‘You’re Not a Real Millionaire Until You Create Other Millionaires’: 6 Business Lessons from Rapper-Turned-Mogul Master P



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I recently sat down with Master P — known to many as an entertainment mogul and serial entrepreneur. But for me, I have been lucky enough to call a friend. We spoke about his continued success and business journey — which, on a personal note, inspired me to become the entrepreneur I am today.

I was a teenager in Kentucky in the 1990s when No Limit Records started. I watched No Limit grow from an independent

label to a powerhouse, disrupting the music industry in the process.

Master P transcended a childhood of poverty in New Orleans to start No Limit Records with only $10,000 in his pocket, a product of his grandmother investing into an insurance policy that would lead to each of the twelve children receiving a sum of money. Master P saw this as his opportunity to fund his dream.

Master P set out to disrupt the music industry when opening the original No Limit Records in Richmond, California. He employed guerilla marketing techniques, maintaining costs to make sure No Limit Records was a success, and it transformed into a full-blown label shortly after. The rapper took a different approach to his label by signing on independent artists and distributing new music weekly, something that had never been done before in the industry. This led to a lucrative distribution deal with Priority Records, which was revolutionary for the time because No Limit Records would retain 100% ownership of their recordings.

Building on his entertainment success, Master P has launched countless successful ventures, from luxury sneakers to a sports agency to jewelry to, most recently, a new breakfast cereal with Snoop Dogg.

My own unlikely journey eventually carried me to the New York Stock Exchange, where I took a billion-dollar business public. I, too, started with $10,000 (well, mine was a line of credit), and I genuinely believe I would not have taken the entrepreneurial steps I did in my career, which led me to ring the opening bell if Master P's story and success had never inspired me. He continues to inspire me as I continue on my serial entrepreneurial journey to build businesses throughout different categories.

Here are six lessons that Master P taught me about

entrepreneurship:

1. Mindset is everything

Master P relied on a positive mindset to find success and to transcend a childhood of poverty. “Instead of crying about it and being down about it, I went and did something about it,” he told me. “Everybody needs to realize that you control your own mood. No matter what you go through. You have to stay on the journey.”

“We’re not going to win all the time, but we’re going to win from every mistake, every failure,” Master P said. “Every loss is going to be a lesson.”

Your mindset is the one thing in your entrepreneurial journey that you’ll have total control over. A bountiful imagination is free, and a positive attitude will push you to keep achieving at a higher level.

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2. Surround yourself with positive people

I loved seeing Master P at a University of Colorado football game, supporting his friend “Coach Prime” Deion Sanders. I asked him about going to the game and what he took from being with the Coach and team that can also be applied to your everyday entrepreneurial mindset.

“You need to be around people that are constantly growing,” he said. “How many people are going to be around when it gets hard? How many people are going to quit when they don’t win? How many people [give up] when they almost get there? Being around someone like Coach Prime, not only is he a family man but a man of strong faith. It is all about creating future

leaders.”

Negative voices can quickly erode a positive mindset, and there will be plenty of them on your entrepreneurial journey. The best antidote is to surround yourself with growth-minded, goal-oriented supporters who will be there to build you up.

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3. Consistency is key

Throughout my career, I get asked all the time, “What is your one piece of advice for entrepreneurs?” I took the opportunity to ask Master P the same.

Without hesitation, Master P said consistency is the one critical piece of advice for any aspiring entrepreneur. “Consistency. Never give up. Keep working hard. And stay on the journey,” he said. “Don’t do it for the money – you’ve got to do it because you love it. You’ve got to be passionate about whatever you believe in and your vision.”

4. Give back to your community

Success comes with the ability to give back. Master P is most proud of his involvement in various nonprofits across the country that tackle important issues impacting youth in underserved communities, including 2X Game Changers, where Master P and I both serve on the board.

When talking about how business and philanthropy go hand-in-hand, he said, “It’s not even about making money. I love the journey, but I also love giving back. I measure the success of what you give, not what you have.”

He continued, “I’ve been blessed. I thank the Man up above for blessing me and giving me the opportunity to give back. Be like Muhammed Ali– come back and take care of your community

and your culture. Pay it forward."

Personal achievement means so much more when we give back to the communities that supported us. Find a cause you care about and make it your mission to grow your business to benefit it.

Related: **How to Truly Make an Impact When Giving Back**

5. Embrace the journey

Did Master P envision launching a breakfast cereal brand when he opened a record store? Probably not. But he has always embraced the journey of entrepreneurship.

Since starting No Limit Records, he has sold everything from T-shirts and bottled water to ice cream and holistic health products – even luxury sneakers and a travel agency. Master P was able to grow a $10,000 investment into hundreds of millions of dollars in deals throughout his career in many different categories.

Setting goals and deciding where you want to go is critical. But so is keeping your heart and mind open to changing course. "Entrepreneurs are going to fail," he told me. "You've got to just get back up and keep going. Embrace the journey."

6. Create other bosses

'What one song sums up your career as an entrepreneur?' I asked.

"No Limit Soldiers," said Master P. "There's gonna be no limit to my success. I'm all about helping create other bosses. You're not a real millionaire until you create other millionaires."

In what is perhaps the most important thing I've learned from Master P, remember there's "no limit" to what we can achieve

as an entrepreneur.

https://www.entrepreneur.com/living/6-business-lessons-from-mogul-master-p/464002