

with columnist Fiona Walsh



## Wake up and smell the market

*Focus, franchise and profound gratitude form the basis of business success*

**M**ost entrepreneurs do it backwards. They waste 90 percent of their time building a product they think is a great idea. After spending many hours and dollars “perfecting” the product, they look to find a market to buy it. If you doubt this, watch *Dragon’s Den*, the CBC show where an entrepreneur has to present tangible evidence to show that a business will succeed.

Sure, you think your new product idea is a good one. But how do you know the market will want to buy it? And, no, just asking your friends and family for their opinion does not count as real market research.

Samantha Reynolds, who founded Echo Memoirs, saw the market need sitting right under her nose and acted on it. Samantha’s company creates exquisitely designed, artfully written coffee-table books for corporate and private clients wanting to celebrate milestone accomplishments and chronicle lives well-lived. Her clients are high-net-worth individuals, families, and businesses, with revenues exceeding \$100 million, across North America. I asked Samantha to share her success story. **What gave you the idea for Echo Memoirs?**

Twelve years ago, my grandmother had a hip operation. She came out with a new hip but no long-term memory – the anaesthetic had wiped out her mental history.

As the journalist in the family, I had always planned to get her life story down on paper but I procrastinated – then it was too late. I decided to sit down with my mom and other important people in my life and get their stories. The business idea evolved from there.

A friend heard about what I was

doing for my family, and asked if she could hire me. Now I’ve been doing this work full-time for 10 years.

**What need did you see out there in the market?**

In the first year, I focused primarily on personal biographies. It wasn’t long before I realized there were a large number of companies whose stories needed to be told, in original and compelling ways.

Now 75 percent of our business is creating company-history books, and only 25 percent personal-biography books. Not surprisingly, the company books are often for family-owned businesses, woven around the very personal life story of the founder. Within three years, my company was profitable.

**If you could go back, what are two things you would do differently?**

Ask my trusted clients early on to help me price our services. I didn’t recognize the value of what we were providing and, as a result, I left a lot of money behind on the table.

Focus on only providing three different products. At the beginning, we offered personal-biography and company-history books, as well as wedding, pet, pregnancy and retirement books.

This scattergun approach fragmented our marketing efforts and confused our clients, who weren’t quite sure what we did and whom we did it for.

**What’s the most important lesson you’ve learned?**

I used to think that delegating meant assessing where my strengths were best used, and getting other people to take on the rest.

But real delegation happens when you truly delete those other activities from your brain. Only then do you have the full mental resources

to focus on the areas of your business where you excel, and where you will have the most impact. Otherwise, you’re not delegating; you’re micro-managing.

**After 10 years in business, what do you think are the most important things that contribute to an entrepreneur being successful?**

Approach your staff with profound gratitude.

When it comes to finances, keep things simple. Spend less than you make, and put some extra profits aside for when the economy takes a nosedive.

Find mentors. They will ask you tough questions and they will also be

your biggest ambassadors. They will keep you accountable and help you grow your business faster.

So, if you are trying to build a business, make sure you are implementing the 90/10 rule. After all, you don’t drive your car backwards down the street, do you?

*Fiona Walsh is one of only three business coaches in North America approved to provide the highly successful and popular Ghost CEO coaching program. An expert in sales and business development, she offers tips for growing your business at [www.fmwalsh.com](http://www.fmwalsh.com). Fiona Walsh is not related personally or professionally to Michael Walsh.*

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