

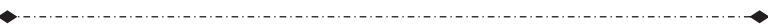
# WHAT PEOPLE ARE SAYING ABOUT ME AND THIS BOOK

## **"We Need More People Like Akin Alabi Telling Us The Truth..."**

This book wastes no time on niceties and doesn't waste paper with meaningless platitudes about how believing in yourself is enough to succeed in business. We need more people like Akin Alabi telling us the truths about the market and about how we approach business, and then we must listen, intently, to how he will help us through the mire. He knows, he's been through it on countless occasions.

**Jason Njoku**

*Founder, IROKOTV*



## **"The Tips In This Book Will Surely Make A Big Difference To Anyone..."**

This book is filled with practical advice, written in a plain, direct language. It's very relatable, and the tips in here are surely going to make a big difference to anyone who is open to changing their business and life. It's an energy giving book - after reading this, I felt that excitement to want to do things right now! Akin Alabi is without a doubt one of the foremost

inspirational entrepreneurial figures of the Nigerian technology and business scene, and this book basically describes the secrets to his success.

### **Mark Essien**

*Founder, Hotels.NG*

---

#### **“Listen To Akin Alabi And Do What He Says...”**

Akin Alabi is one of the top people that have inspired my life in a big way and I am indebted to him for a lot of things. Apart from the fact that he is an inspiration, I have learned a lot of marketing and business building strategies from this business icon over the years and this has played a huge role in transforming my life and business.

For instance, back in 2008, I was working on an online campaign that kept failing. Then I chatted him up about it and I will never forget one business tip he gave me because that single tip transformed that campaign into a breakthrough one. Everything you will learn from him are things that he has personally applied in his life and business. Listen to Akin Alabi and do what he says. You will have yourself to thank for doing so.

### **Toyin Omotoso**

*CEO 7Star Systems*

## **“If You Have To Choose One Nigerian To Teach You How To Go From Small To Big, Then It Should Be Him, Hands Down...”**

Otunba Akin Alabi birthed an industry - the multi-billion Naira online sports bookmaking industry - in Nigeria. When you can achieve such a feat, you automatically and rightfully assume god-like status in the business world, which he has. He is a master marketer, always on the cutting edge of ideas, concepts and strategies, and I am proud to be associated with him and his company.

You really should read this book, "Small Business Big Money" because if you have to choose one Nigerian to teach you how to go from small to big, then it should be him, hands down, because he has done it and he can show you how you too can.

### **Ronald Nzimora**

*Partner, Digital Nexus Interactive*

*Best-selling author of “Sell Your Brain”*

---

## **“Akin Is A Pioneer In Every Sense Of The Word...”**

You can't write about building small businesses, especially Internet based businesses, without mentioning Akin Alabi. He is a pioneer in every sense of the word. He has not only succeeded in running

different small businesses, he has always strived to help others learn how to do so too. This he has demonstrated by sharing knowledge, from his days of selling information products to building a very successful sports betting brand.

### **Opeyemi Awoyemi.**

*Founder, Jobberman.com and Whogohost.com*

---

#### **“I Get Inspired And Motivated When I Listen To Him...”**

I've known Akin for many years and I've been inspired by his rise to success. I love his writing styles, email newsletters and sales pages. I've been able to sit under his tutelage on different occasions and I get inspired and motivated to do more in my Internet marketing career.

### **Olatunde Wealth**

*CEO, BrowseDotCom*

*Editor-in-Chief, BusinessCabal.com*

---

#### **“90 Percent Of What I Know In Business Today, I Learned It From You...”**

Learning from you is one of the best things that happened to me. You are what you write. You practice what you preach. 90 percent of what I know in

business today, I learned it from you. I am fortunate to have drank from your ever flowing fountain of knowledge and benefited from your benevolence. It would be impossible to count all the ways your teachings helped my career. Thank you so much.

**Balogun Danjuma**

*CEO NairaSPIN.com*

---

**“I Was Deeply Inspired By Your No-Excuse Success Story...”**

I attended your annual program – Youth Enterprise Conference, where I was deeply inspired by your no-excuse success story together with that of other speakers. I learned about how I can source for funds for my business idea and this led me to apply for the Tony Elumelu Foundation grants where I was successfully selected and received 5000USD for my business.

Now, I have a huge Rice Farm and a Palm Tree Plantation. Hence, I produce and sell Rice and Palm Oil on wholesale. Many thanks to you for your immense contribution and invaluable support to me and many others out there. God bless you so much.

**James Phronesis**

*Pacesetters Solutions*

### **“Akin Alabi Is God-Sent To The Youth...”**

Mr. Akin Alabi is God-sent to the youth. In particular, I can say my zeal for entrepreneurship that lead me to kick-start my ICT Business has been through the teachings I got from him and I was even more engineered/inspired by him and other speakers in his event, Youth Enterprise Conference. Today I'm the Founder/MD of GIT Concepts, an ICT training company. God bless you.

**Femi Adeola**

*Gitconcepts.com*



### **“Akin Alabi's Teachings Lifted Me From Obscurity To A Level I Never Imagined...”**

Akin Alabi's teachings lifted me from obscurity to a level I never imagined. I attended his free seminar and I clearly remember a good friend of mine tried to dissuade me from attending. He said he had paid money to attend such seminars and never gained a thing but I had made up my mind and I attended his seminar.

Akin Alabi advised us to “take your offline business to online” and that was it. I did and before you could say Jack, my business started working with companies like Halliburton, Airtel, MTN and so on.

**Gary Austine**

*CEO, Gary Entertainment*

*Garyaustine.com.ng*



**“His Advice Has Put Us On A Growth Trajectory...”**

I was privileged to meet Akin Alabi at his seminar. I was at a crossroad of starting a market research company in Nigeria after working with four India-based agencies and working as Market Research Vendor. Akin listened to my concerns and advised that we sponsor projects in-house and publish them as social proofs and build a professional market research company right from the very first day. I adhered and am still following all of them. So far we have completed over 30 projects for indigenous and foreign clients. His advice has put us on a growth trajectory.

**Adeyemo Adewale**

*Zacrac.com*



**“Akin Alabi Is A Superhero When It Comes To Marketing...”**

Akin Alabi is the real deal. I have been a secret follower of Akin for a few years from his post, training and his yearly event, Youth Enterprise

Conference. Akin is a superhero when it comes to marketing, business strategy and building a business from scratch. Anything he tells you about marketing and business, just do it diligently and your business will be transformed.

I have been applying what he taught me, my business changed, what I gained from him, tremendously helped in turning my business and marketing around. I recommend him to everyone.

**Oludele Adegboyega**

*BlueWaters Homes and Realtors*



FOREWORD BY JASON NJOKU  
FOUNDER, IROKOTV, ROK ON DSTV AND ROK ON SKY

# SMALL BUSINESS BIG MONEY

**How To Start, Grow  
And Turn Your Small  
Business Into A Cash  
Generating  
Machine**

AKIN ALABI



**SMALL BUSINESS BIG MONEY**

Copyright © March 2017 by **AKIN ALABI**

**ISBN - 978-1-63535-408-9**

Published by:

**Get Altitude Nigeria Limited**

22, Issac Aluko Olokun Street,

Igbo-Efon, Lekki Epe Expressway,

Lagos Nigeria.

+234 708 881 0936

books@akinalabiteaching.com

www.akinalabiteaching.com

*All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic, digital or mechanical methods, without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews and certain other noncommercial uses permitted by copyright law. For permission requests, write to the publisher, addressed "Attention: Permissions Coordinator," at the address below.*

**Ordering Information:**

For information about special discounts available for bulk purchases, quantity sales by corporations, associations, trade bookstores, wholesalers, sales promotions, fund-raising and educational needs and others, contact the publisher at Get Altitude Nigeria Limited Sales Department at 0708 881 0936 or books@akinalabiteaching.com or at the address above.

**Printed in the Federal Republic of Nigeria**

Book Design, Formatting and Production by:

**MRL Productions**

0803 332 1465, 0807 335 6229

info@mrl.ng,

www.mrl.ng



Get **AKIN ALABI'S** Business & Marketing Articles, Books, Videos etc  
for **FREE!** Visit: **www.akinalabiteaching.com**

*“Families are the compass that guides us. They are the inspiration to reach great heights, and our comfort when we occasionally falter.”*

*- Brad Henry*



# DISCLAIMER

I am not a lawyer.

This book and the contents provided herein are simply for education, general information and entertainment purposes only. They do not (and should not) take the place of legal advice from your lawyer. It is sold with the understanding that the publisher is not engaged in rendering legal, accounting or other professional service.

Every effort has been made to ensure that the content provided in this book is accurate and helpful for our readers at publishing time. However, this is not an exhaustive treatment of the subjects.

The author has made every effort to ensure the accuracy of the information within the book was correct at the time of publication. While we try to keep the information up-to-date and correct, there are no representations or warranties, express or implied, about the completeness, accuracy, reliability, suitability or availability with respect to the information, products or services contained in this book for any purpose.

Any and all references to persons or businesses, whether living or dead, existing or defunct, is purely coincidental.



Any use of this information is at your own risk. The author does not assume and hereby disclaims any liability to any part of the loss, damage or disruption caused by errors or omissions, due to the information provided, whether such errors or omissions result from accident, negligence or other causes.

No guarantees of income or profits are intended by this book. Many variables affect each individual's results. Your results will vary from the examples given.

Akin Alabi Foundation, Get Altitude Nigeria Limited and AkinAlabiTeaching.com cannot and will not promise you personal success. Akin Alabi Foundation, Get Altitude Nigeria Limited and AkinAlabiTeaching.com has no control over what you may do or not do with this book and therefore cannot accept the responsibility for the results. You are the only one who can initiate the action, in order to reap your own rewards.

If you wish to apply ideas contained in this book, you are taking full responsibility for your choices, actions and results.

If legal advice or other expert assistance is required, the services of a competent professional person should be sought.



# CONTENTS

Praise Report.....	i
Disclaimer.....	xii
Contents.....	xi v
Foreword.....	xv
Introduction.....	xxiii

## CHAPTER ONE

<b>Before You Quit Your Job To Start A Business.....</b>	<b>29</b>
--	-----------

## CHAPTER TWO

<b>How To Decide On The Kind Of Business You Should Do.....</b>	<b>47</b>
---	-----------

## CHAPTER THREE

<b>How To Become Number One In Your Marketplace.....</b>	<b>79</b>
--	-----------

## CHAPTER FOUR

<b>How To Advertise For Maximum Profitability.....</b>	<b>97</b>
--	-----------

## CHAPTER FIVE

<b>Word of Mouth Marketing: How To Get Others to Talk About Your Business.....</b>	<b>141</b>
--	------------

## CHAPTER SIX

<b>How To Price Your Products And Services For Maximum Profitability.....</b>	<b>165</b>
---	------------

## CHAPTER SEVEN

<b>What's Next?.....</b>	<b>191</b>
--------------------------	------------

<b>RECOMMENDATIONS.....</b>	<b>221</b>
-----------------------------	------------



# FOREWORD

**M**y first encounter with Akin Alabi was in an airport terminal. If my memory serves me right, it was the Upper Class check in desk at Virgin Terminal 3 at London Heathrow. As usual, I was staring intently at my phone. Mrs Njoku was nearby and I was being a dutiful husband and making sure all was well.

I don't really do chit chat at the airport or whilst in transit. Instead, I prefer to plough through Slack / email / Whatsapp messages. Once in a while, I'll bump into some regular faces on the LOS-LHR route, we briefly exchange niceties, and then resolutely return our attentions back to our phone or pressing business matters.

On this day, in the Terminal, I was approached by Akin Alabi. I'd never met him, just heard about him. I was aware of his company and his signs which were dotted all around Lagos. Like you hear about so many Nigerian business people. I'm generally a glass-half-empty kind of guy, so very few people I read about impress me on paper.



I'm skeptical about what the press writes about people. Almost always, it's just fluff and hype. But people in my wider circles, who knew Akin, rated him - they spoke highly of him. So I was happy to pull myself away from my emails for him. And what followed next shocked me. He asked me my opinion on a number of capital raising, financing and deal structuring issues. See, Akin was self funded, self made - an unfiltered entrepreneur.

Akin Alabi, of NairaBET fame, who has proved himself time and again in the Nigerian technology and business space, was asking my opinion, and eagerly listening to my input - I could see him mentally taking notes. It was a humbling experience, for me. All that I had heard and read about him, was actually true. He was inquisitive, sharp and a master at understanding and figuring out 'Nigeria' - the market, the trends, the hyper-idiosyncratic nature of Nigerians. He just 'got it'. This, I gleaned from only the briefest of exchanges.

After this encounter, I remarked at the time, to Mrs Njoku, that Akin Alabi was like a walking encyclopedia for doing business in Nigeria. That was a flyaway comment which has now, funnily enough, been brought to life, as he has distilled his vast





knowledge into this striking new book, *Small Business Big Money*.

As anyone who knows me will tell you, I read a lot of business books, from some of the world's most well respected entrepreneurs - Branson, Buffet, Bloomberg, Bezos, Gates etc. I've gobbled up all that they have proffered. Their experiences have helped me define and sculpt many of my thoughts and strategies. Yet their experiences don't, and will never, really truly be able to reflect my personal journey through business, as they don't operate in Nigeria, or indeed an emerging market.

And this is where the importance of *Small Business Big Money* is evident. This is a critical tool for actually getting down and doing business in Nigeria, with Nigerians, in a hostile, unforgiving emerging market. Akin has documented and analyzed issues and challenges that the likes of Branson and Buffet have never really had to overcome.

Akin, over the years, has given his time to teach me one-on-one about the realities of building in Nigeria. I have taken my product teams to pilgrimages at his offices, where he has shared their important lessons with our team. He has made available his team to



connect and share knowledge with no obvious gain to himself.

My personal experience is that in Nigeria, people don't really share knowledge. Not in the business world. Not unless they want something in return. Business hacks, data, the processes around deal making, scaling businesses - the details are almost always shrouded in secrecy. Which is a shame, as it means those starting out have very few genuine points of references from which to learn.

Small Business Big Money lays bare the brutalities of conducting business in Nigeria. The book delivers, not only in terms of real-life, personal anecdotes and scenarios, but also hard facts and numbers around some of the deals he himself has carried out in his many years in business. Akin Alabi exposes challenges and fights back, head-on, with solutions and guidance on how to function and operate in our market.

The life of an entrepreneur is hard. In Nigeria? It is harder. His thoughts on why people start businesses are a poignant and stark reminder to us all as to why we must fully understand the difference between perception versus reality. Perception - starting your



own company means you can be your own boss. Akin Alabi's version of reality is that you take on investors, and you have a boardroom of bosses. The tax man is your boss. The regulators are your boss.

In reading this book, I showed a line in particular to Mrs. Njoku, “If someone invests in your business, when he calls, you pick up. If you miss the call, it will be the one you will return first, probably before that of your wife”. Mrs Njoku said nothing, but just gave me that knowing, wry smile. She knows this to be the truth. At every stage of his analysis, Akin demonstrates again and again that he just 'gets it'.

Small Business Big Money wastes no time on niceties and doesn't waste paper with meaningless platitudes about how believing in yourself is enough to succeed in business. It isn't. Akin Alabi's call to arms is “You should stand apart”, and considering the copycat nature of so many millions of Nigerians and, subsequently, Nigerian businesses, it is critical that successful, battle-hardened entrepreneurs such as Alabi articulate this. No, shout it. Because, again, it's the truth. We need more people like Akin Alabi telling us the truths about the market and about how we approach business, and then we must listen, intently, to how he will help us through the mire. He knows,



he's been through it on countless occasions.

And he has come to this 'truth' due to years of working on and figuring out the complexities of Nigeria's consumer space. He's not trying to change 'the market', he's simply supplying it. He's building for it. NairaBET was built for 'the market'. He observed, he listened, he delivered, he moved with lightning speed to build a platform that allowed for online betting in Nigeria.

He doubled down on great customer service and a product that spread through word of mouth, coupled with an acute understanding of how to market his product. He's winning, even as new entrants try and flood the market that he single handedly nurtured. But his business nous and ability to work in cohesion with the market means that Alabi will thrive as new competition bears down on him, and he will be able to pick off and outlive the pretenders.

But you see, here, I have fallen into the trap of over simplifying Akin Alabi's journey. I've neglected to include the deals, the 90+ hour weeks, the financial uncertainties, the risks and the many absences at family parties/gatherings/events because he was tied to his laptop building his company. The reality of



building a business empire? In Akin's own words, it sucks.

But that doesn't mean we shouldn't start out on that journey. But when we do, we must challenge our own motives for why we want to start a business. We must build for customers, not solely for investors. We must start now, not in an hour's time. And, certainly for Nigerians, we must read *Small Business Big Money* before we take one more step into the murky world of entrepreneurship.

Akin Alabi tells us that he's a 'nice guy'. I concur. Me, as an entrepreneur, and my businesses in Nigeria, are all the better for being beneficiaries of his wisdom and knowledge. What makes Akin so impressive is that he extends this courtesy of sharing his wisdom to thousands of others as well, via his philanthropic work with events such as his annual Youth Enterprise Conference - a free event for young people to come and interact with and learn from seasoned professionals. The thousands of attendees, like I, are indebted to him for allowing us into his world.

As any entrepreneur knows, time is our most revered asset. Time and again, Akin has donated his time, to me, to ensure I think more critically about how I build



my own business; how I love, listen to and build for 'the market' in which I operate, and how I continue to make an impact. His persistence with me, and his insight has always, and will continue to be greatly appreciated. For those who have not yet been fortunate enough to cross paths with such a maven, they will do well to use Small Business Big Money as their business Bible. It's a seminal piece of work for our Nigerian business ecosystem.

**Jason Njoku,**

*Founder, iRokoTV, Roko on DSTV and Roko on Sky*



# INTRODUCTION

Dear Friend,

Thank you for buying this book.

Okay. Maybe you didn't buy it. Maybe a friend gave it to you as a gift. Maybe you picked it up somewhere to pass time. Whatever the situation is, I say thank you for picking it up to read.

I guarantee you will be blown away by the business and marketing lessons you will discover in this book. A friend of mine called it the best business and marketing book ever written by a Nigerian.

And I agree.

You see, it is hard to come across quality business and marketing books written by Nigerian entrepreneurs. The best you will see are autobiographies. A story about their lives. There is nothing bad about that because reading the stories of successful people can inspire you to success, but that is not what I'm taking about here.



What I'm talking about are books that will hold you by the hands, show you a step by step guide you can follow that will lead you from scratch into business success. Hardly will you find such written by successful Nigerian entrepreneurs.

This is the book that will fill that space. It is a book written with the little guy in mind. It is about how to turn little businesses and ideas into money spinning machines guaranteed to make you money day in day out.

I should know. I started out little, so I know what it is like to start from scratch. After trying my hands on different business opportunities and schemes, I started my first “proper” business in January 2003 with just N3,500.00 selling information manuals, audios, videos and the likes.

From there, I started publishing a business opportunity newspaper titled INCOME. I failed after a couple of years. I kept pushing. I tried my hands at publishing again. I started publishing a weekly football newspaper titled World Soccer News. That failed as well after about two years.

I kept trying my hands on different businesses. I did





well with my seminar and training company. I did well with my travel and tours business. It was a disaster when I tried my hands on importation. I did well with sports betting... and so on.

In a nutshell, I have gone through what my mentor, Dr Sunny Ojeagbase, the publisher of Complete Sports and Success Digest calls the University of Hard Knocks. I know one or two things I can share with you if you are really interested in making serious money with your small business. As the title of the book implies, it is about making big money from your small business.

I don't expect you to agree with everything you read in this book. It's fine if you disagree with some points. A lot of the ideas and tips in this book are not “normal”. Some of them will go against some of your long held beliefs about how to run a business.

You can disagree. That's fine. All I'm asking, is you to have an open mind. I guarantee you will learn a lot that can shape your business career.

Thank you once again for reading.

I wish you success.



Your friend,

**Akin Alabi**

*Founder, Akin Alabi Foundation*

PS: If you are gender sensitive or if political correctness is your thing, I want to warn you before you read this book. I have used “he”, “him” etc. throughout this book rather than awkwardly saying “he or she”, “him or her”. I do not mean this as a slight to women, only as a convenience. Thank you.

PPS: As much as I could, I used the names of actual companies and individuals and the details of actual case histories and examples. In a few cases, individuals' names have been held on request.

PPPS: If you are a grammar perfectionist, you will not like this book. This is not an academic book so I cannot be bothered with adhering to grammarian rules. I started some sentences with words like “because”, “and”, etc. I still cannot figure out when to use “will” or “would”. Pardon me. This book is about marketing lessons, not English language.

PPPPS: I know there is a copyright note in this book already but I want to make something clear. It is very



important to me. You can reproduce parts of this book as long as you acknowledge the source. If you copy or reproduce a single sentence in this book without permission or acknowledging you got it from here, I guarantee you will have a terrible legal experience that will give you nightmares forever.

Peace.





# BEFORE YOU QUIT YOUR JOB TO START A BUSINESS

**Y**ou want to become an entrepreneur? Well, I have bad news for you.

Entrepreneurship is hard.

Very hard.

I know that it sounds exciting whenever the biography of a successful entrepreneur is being read or maybe when you listen to their interviews or when you read articles written about them in Forbes. You have heard about how they started their business empires.

You have heard about their challenges and how they overcame them. That sounds exciting. It sounds like something you envision for yourself. It sounds nice when you hear about such stories but the fact is that in reality...



## **It Sucks.**

Believe me pal. Nothing is exciting about not knowing how you are going to raise money to take care of your wife and kids while you have in-laws bearing down on your neck to go and find a “proper” job.

Nothing is exciting about starting a business and people not buying from you.

Nothing is exciting about putting all you have got into a business, trying to build it for years, only for it to fail.

Nothing is exciting about not knowing how you will raise money to pay the salaries of those you practically begged to work for you and accept your less-than-minimum wage offer.

No one is telling you that as an entrepreneur, the odds are stacked against you. You are more likely to fail than succeed. I don't care what your pastor or motivational speaker told you. You are more likely to fail than succeed. Researchers have come to the conclusion that 90% of businesses will fail.

You know what that means?



If you start ten businesses, there is every likelihood that nine of them will fail. Only one will succeed. It could be the first one and it could be the tenth one. I should know. I have failed in many other businesses as well.

No one is telling you that as an entrepreneur, you can end up losing everything you have. As an entrepreneur, you would probably put everything you have into your dreams. Your savings, energy, resources, usually at the expense of your health, family and maybe education. When you fail, it can be a very big problem.

I will tell you once again. Being an entrepreneur sucks. Nothing exciting about it. So if you wanted to become an entrepreneur because you want to experience the excitement entrepreneurs experience, I have some advice for you.

### **Forget It. Find A Job!**

You must have a very strong drive to succeed as an entrepreneur. You must have a strong reason. You must have strong WHY. If you do not have a strong drive, you will quit whenever you run into challenges.



When I talk to aspiring entrepreneurs at my seminars and ask them why they want to become entrepreneurs, they usually give me reasons I don't think are strong enough to sustain their dreams.

Here are some of the reasons they give.

### **They Don't Want A Boss**

Becoming one's own boss is a tantalizing prospect for a lot of employees. Many people do not like their bosses. Some do not like taking orders from people. Some believe their bosses are only just lucky that they would do better in their position. They simply don't want to be subjective to anyone. They want to be accorded respect. They want to become entrepreneurs.

If you want to become an entrepreneur because you do not want a boss, I have bad news for you. The bad news is that...

### **You Will Always Have A Boss.**

Except you are the President of a country, you are likely going to have a boss. There is always someone you are going to report to. There will always be someone you are answerable to. There will always be





someone or some people bearing down your neck.

If you have investors, that means you have bosses. If someone invests in your business, when he calls, you pick up. If you miss the call, it will be the one you will return first, probably before that of your wife. You are answerable to your investor.

If you run a business that operates in a regulated industry, then you have a boss, or should I say bosses. I operate in the sports betting industry which is a regulated industry. Our operations in Lagos state is regulated by the Lagos State Lotteries Board. The Board is my boss.

Even though I have a long standing relationship with the board (my company, NairaBET.com is the pioneer sports betting company in Nigeria), I still catch cold whenever they sneeze. I don't like receiving letters from them.

They require to know whatever we do in our business. They require us to send a monthly report of our activities. How much was made, how much was paid, how many shops we have, how many new staff did we hire are some of the things they want to know. Apart from that, we have to pay a hefty fee month in month out and that is not adding the Ten Million Naira



annual licence renewal.

Around October 2016, I changed the software powering the NairaBET website from a Polish company called SB Betting to a Spanish company called OPTIMA. After about three weeks of migrating to this new software and while still battling with the teething problems associated with such a move, I received a letter from the Lagos State Lotteries Board. I was fined One Million Naira...

### **For Not Telling Them I Changed My Software.**

I have a boss. The board is my boss.

The tax man is also your boss. If you have ever had tax issues, then you will know what the definition of nightmare is. Visits by the men of the Federal Inland Revenue Service (FIRS) is never a courtesy visit. Even when you have your books intact, they are always on the look out to take more from you. It is their job so no complaints there.

The point I'm making is that becoming your own boss does not mean you have absolute control of what you can do in your business. You will always have bosses to report to. Don't quit your job to start a business because you don't want a boss.



## They Do Not Want To Work Long Hours

This is another flimsy excuse why people want to become entrepreneurs. They are tired of the alarm clock. They do not like the fact that they have to wake up every morning to go to work. A friend of mine once told me that he wishes he was like me. According to him, I can decide not to go to work the next day and no one can complain.

I arrive at my office every morning between 10am and 11am. When people see me walk in, they imagine themselves becoming business owners so they can come in and leave whenever they want. They don't have to work for long hours.

It might interest you to know that entrepreneurs work longer hours than employees. Even though the entrepreneur might come into the office at noon, perish he thought, if you think all he does in the mornings is play golf.

The entrepreneur is always working. Before he gets to the office and after he leaves. The entrepreneur wakes up in the middle of the night to brainstorm and research on an idea that will move the business forward or solve a knotty issue.



None of my employees work as long as I do. Please note I did not say “as hard”. I have some wonderful employees that work very hard and I'm thankful to be their employer. I'm talking about long hours here. From the time I wake up to the time I'm going to bed, I am always working.

It is either I am researching on customer satisfaction online or I am attending meetings at companies where I am a director or I am sealing new deals or I am writing a book or whatever. Even when I'm partying, I am constantly working.

The luxury I have that most people do not have is that I can be very flexible with my schedule. For example, most times, I can work anywhere in the world as long as I have Internet connection. I can also decide to fix meetings to fit into my preferred schedule. Not too many things can be forced on me. I'm in charge. But when it comes to working long hours, it is something you have to do as an entrepreneur.

### **They Want More Money... Now**

This is one of the biggest motivating factors for those that want to join the entrepreneurial train. We can all see on the Forbes list that the wealthiest people in the world are entrepreneurs. We can see some old



school mates doing well in business. We admire their lifestyles. We admire their financial status. We want to be like them. We want money, and we want it now.

If you want money right now, starting a business is NOT something I will advice you to do. You need a JOB. A job that can pay you for your work at end of the day or week or month.

Don't start a business because you are looking for a way to pay your rent at the end of the month. In the words the musician, Koker, *"Ko Le Werk"*. It is called building a business when when you use the term build, it means it will take some time to see results.

I have friends in different industries that have succeeded and are succeeding in business. I know how all of them toiled at the beginning and how financially difficult things were. I remember around 2002 when I ran a poultry business with a friend. We put all we had in raising chicken for Christmas.

When the festive season came and it was time to sell and recoup our money, it was as if everyone in Ibadan had raised chicken for Christmas. There were so many sellers. We had to take our chickens to Iwo Road to sell ourselves. We were running after cars hawking the chickens.



It was tough but I kept at it. I kept at building businesses. It paid off years after. Today, that area where I hawked chicken stands a four storey building that houses the South West operations of NairaBET.com as well as my Non Governmental Organization (NGO), Akin Alabi Foundation.

But it did not happen overnight. It took years of toil, hardwork and consistency to arrive here. If you need cash immediately, starting a business is not what you should do.

Get a job.

## **They Just Discovered A New Business Opportunity**

This is another common mistake.

Guy sees different business opportunity seminars being advertised in the papers and on social media. One says he should come learn how to make soap, that he can become a millionaire doing it because there are two hundred million Nigerians and at least half of us have our baths everyday and that if he can get just 1% of such people using his soap, he will have all the money he wants.



Another seminar says he should discover how to become a website developer so he can become a billionaire. They remind him that some of the richest people in the world operate in Internet/technology related/backed industries. They tell him who Mark Zukerburg is and how he can be like him.

So guy brings out money to attend maybe a soap making or a bead making or a web design and development seminar. After the seminar is over, guy is buzzing and begins to feel like his name sounds like Aliko. So he quits his job to start a soap making business.

Now, there is really nothing wrong with learning a new skill and doing business with it. My point is learning a new skill is not enough to sustain a business. Let's use the soap making example. Yes, you were sold on the idea that because many of us have our baths, then there is a big market for you to explore. Yes, there is a big market no doubt but how are you going to dislodge those that are already dominating the market?

I bet you can count so many big soap brands out there. How are you going to convince the public that they should abandon their favourite brands for yours?



Who is going to buy from you? Do you want to become a nuisance to your friends and families as you try to “force” them to buy from you?

Do the maths. How much do you think you can really make from that business? Do you think these big brands are big because they know how to make soap? No. They are big for many reasons. They know how to build businesses. The question for you is do you know how to build a business?

Until you know how to build and market a business (I will be sharing some tips with you in this book), you should not rely on the fact that you learned a new skill. Yes you can practice the new skill you just learned on the side while you keep your job or while you are still in school. As you practice, keep it small and make small mistakes. You can grow into it that way.

## **You Need A Strong “Why”**

As you already know, there are thousands, maybe millions of ways to make money. You can be a speaker or a butcher or a website designer or a phone seller or a furniture maker. There are trailer loads of “How Tos”. How to make money is not the problem. Don't focus too much on that. You need to focus on the “WHY”?





Why do you want to build a business? Hopefully, it is not one of the reasons I shared above. You need a strong reason. You are the only one that can find out your why. Until you find out a strong why, I don't think you should venture into business.

## **Opportunity Is Different From Business**

A old school mate of mine recently offered to hand over some money to me so I can give him guaranteed returns month in, month out. Of course, I turned him down. I have discovered that this is what a lot of people want to do.

They want to put their money somewhere, relax and receive guaranteed interests. That is why Ponzi schemes will always succeed. We all remember what happened in the late different “wonder banks” made away with people's investments.

Ten years after, new Ponzi schemes sprang up. You would think the lessons of a decade earlier would discourage people from putting money into them but no. I learned that millions of people “invested” again and of course, lost a lot of money.

I'm not here trying to tell you whether you should put your money in such places or not. It is YOUR money.



All I'm saying is that you should not deceive yourself thinking you are doing business by handing over money to someone for guaranteed returns.

This book is about starting your own small business and making a ton of money with it. We will not be talking about opportunities. Nothing wrong with taking up opportunities. My point is you should differentiate it from doing business.

I'm not sure I'm passing across this message properly but let me try more.

Let's say a friend comes to you and says he has been awarded a contract to supply a company with one million litres of diesel and he is going to earn N10 per litre in profits. That is Ten Million Naira in profits.

Cool.

Your friend then tells you he cannot finance it that he needs your help. He promises that you two will split the profits equally. Sensing a good way to make money, you “invest” and luckily for you, everything turned out nice and you cash out your share.

Five Million Naira in your bank account.



Congratulations. You have made good money.

You have done well. You have invested well.

That is not what I'm writing about. The focus of this book is not about such opportunities. That is not business. You only took advantage of an opportunity which is a good thing. The problem is that you should not rely on such opportunities to sustain you forever. Here are some reasons why I'm saying this

## **You Cannot Consistently Find Such Opportunities**

There is no guarantee you will keep finding such opportunities for the rest of your life. That is why some people that depend heavily on contracts struggle when there is a change of government or change in management of where they get contracts from.

I know one massive contract can be enough for the rest of one's lives but the problem here is what are the odds that you are going to get such a contract?

## **You Are Susceptible To Fraud**



When you are all about looking for opportunities, there is a high likelihood you will get defrauded. Fraudsters prey on opportunity seekers. They always come up with tantalizing offers that will be too good to refuse.

### **You Can Become Lazy**

When you get addicted to looking for opportunities, you will become lazy. You will become both physically and mentally lazy. Physically you will not want to “hustle” and work hard. Mentally, you will not be able to think analytically and you will not want to stress your brain with things like marketing, customer support etc that business owners bother themselves with.

### **You Are Not In Control**

I am in control of what happens in NairaBET. I know what to spend on advertising to get a particular result. I know when to keep spending or stop spending. I prepare the budget. I can predict what our bank balance will say at the end of the month. I am in control.

Earlier on, I talked about changing the software that powers NairaBET.com. When I decided to change it,



I knew there would be customer resistance because most people resist change. I knew some customers would leave us for our competitors.

I had an idea of the percentage of customers that would leave. I was prepared. Our income dropped for some months and started picking up again. I was in control. If you depend on opportunities, you will not be in control, and is not good for your financial future.

Let's Proceed.

At this point, I believe you are going to think long and hard about your decision to go into business. Once you have convinced yourself with a strong why, then you are good to go. The rest of this book will arm you with the skills needed to start and grow your own small business, that will in turn bring in money for you non stop.





## HOW TO DECIDE ON THE KIND OF BUSINESS YOU SHOULD DO

**F**orget about that business that you planned to do.

At least for now. Forget it till you finish reading this chapter. If after reading this chapter, you are still convinced your business idea is the real deal, then you can go ahead with it. For now...

### **Calm Down.**

I'm bored at a lot of people's choices of businesses they would like to do. These days, all you hear are things like...

I want to sell human hair

I want to go to Dubai to buy clothes to sell

I want to open a make up shop



I want to open a car wash

I want to open a bar

I want to sell body cream

I want to open a business center

I want to open a cyber cafe (that is no longer in vogue)

I want to open a barber shop

**Yada Yada Yada Yada Yada.**

Wait a minute.

There is nothing wrong per se, in doing those businesses. After all, some people have become millionaires and household names doing them. My problem with doing those businesses (and thousands of others) today is that everyone else is doing them and if you want to make a mark in the business world, you should not be doing what everyone else is doing. You should not join the crowd. You should stand apart.

So what kinds of business should you go into?





I will give you ideas but there are more important issues to discuss. I am going to teach you some valuable lessons that will open your eyes to the mistakes most people that want to start small businesses make. You will then be able to make better decisions. The first lesson I want to teach you is...

**Don't Create A Product or Business and then Look For Customers... Rather Look For What People Want And Then Create A Business Around It**

Listen up.

You will find this very useful. I promise you.

You see, when most people try to start businesses, this is the way they think and act. They come up with a product and then look for those that will buy the product. For example, Mr A decides to sell office furniture. He finds some suppliers abroad and strikes a deal with them. He then sets up his shop and begins to look for customers.

Or Miss B decides to sell jewelry. She jets off to Dubai and orders lots of quality jewelry. She rents a shop and begins to network and advertise.



The scenarios above is how “normal” entrepreneurs think. But that is not how I think. That is not how I do business. I believe it is too risky. What if people do not patronize me? I want something guaranteed.

Let me tell you how I do mine.

I decide on what to sell only AFTER I have seen a market that wants to buy. Rather than create a product and look for customers, I discover customers (market) and then create a product or service for that market. I am not in love with any kind of business or service. I am in love with the market. I will sell anything (legal) that will satisfy that market.

Let me explain better by telling you about how I created Nigeria's first sports betting website, NairaBET.com

I run a business that is into consulting, seminars, training and sales of information products. In case you are just hearing the term “information products” for the first time, it means anything packaged into a teaching material.

It could be a video tutorial on how to set up a website or a pictorial manual on how to give women earth



shattering orgasms. It could be an audio CD on how to pray to your creator or it could be a book teaching you how to build a business. A book like the one you are currently reading.

*Sidenote: Selling information products is a very lucrative business. It does not require much money to start. I regularly run seminars on the topic so you can get in touch if you are interested.*

Anyway, around 2007, my brother showed me how sports betting works. For years, I had known that betting on sports exists. I'd heard about pools betting. I'd heard about match fixing. When watching football, I usually hear commentators say things like the bookmakers have tipped a particular team to win a game. I didn't know what it meant until my brother showed me.

I found it easy and exciting. I discovered that all I needed to do was predict the outcome of a football game. I didn't need to predict the exact scoreline. As a football aficionado, I could predict the likely outcome of a game.

For example, I could tell that in the English Premier League, it is very likely that a team like Chelsea would



beat a team like Burnley when playing at their home ground, Stamford Bridge.

Yes... I'm a fan of the blues. The blues of Ibadan. Shooting Stars Sports Club (3SC). I actually do believe that Shooting Stars is the most glamorous football club in the world.

I really do.

As I was saying, I thought sports betting was really cool so I started playing it. I won some and lost some. It was fun. Even though I really wanted to win, I didn't put much money into it because of the risk involved and I saw it more as a form of entertainment. It is not investment. It is gambling and it is a form of entertainment.

I discovered that one could play online and also in the shops. Then the “information product spirit” in me took over. I said to myself that Nigerians would love to learn how to do this. We love football. So I put together a instructional manual on how to place bets on sports.

I put together a list of sports betting websites that accept Nigerian residents and Nigerian payment



cards. I priced a copy at N4,500 and I sold about 1,000 copies in a few months. That is a cool Four Million Five Hundred Thousand Naira for a product that that took me a few hours to create.

Anyway, a few weeks after I started selling this information manual, I started receiving emails and calls from those that bought from me telling me they were having issues with funding their sports betting accounts. They wanted me to help them transfer money abroad to those sports betting companies. Some wanted to transfer as high as \$1,000

Then it dawned on me.

This is a hot market waiting to be tapped. There are people, cash in hand, ready to hand over thousands of dollars to bet. That money should come to me. It should not be transferred abroad. If I call myself a smart entrepreneur, I should create a sports betting website these people can patronize.

And that was exactly what I did. A friend helped me put together a sports betting website. I did not have to go out to look for customers. I already had a database of email addresses of people who had bought a sports betting product from me.



So I sent them a promotional email and also text messages. I said there is no need to transfer money abroad to bet because we now have a Nigerian sports betting website where you can pay locally in Naira. The name is...

### **NairaBET.com**

Customers came instantly... and we grew from there.

I discovered a hot market before creating a product to cater for the market. That is what you should be doing. Don't be like most people who think about what they want to do first.

No. Let your daily experiences and interactions with the world decide which market you should go into. Don't think about products. Think about markets. Don't be a student of products. Be a student of markets.

Be on the look out for red hot markets. A kind of market the late Gary Halbert (thegaryhalbertletter.com) will call a starving crowd. Gary usually started his marketing seminars by asking the audience that if they want to open a restaurant, what special advantage will they ask from God to have an edge over their competitors?



Most people would say the best location, that location is everything, Some would say they want the best recipe. Some would say the best staff etc etc.

After all said, Gary would say while all those requests are good, he wants only one thing. That thing is...

### **A Starving Crowd.**

Why?

Because if you have a starving crowd to sell to, your restaurant would be very successful even if your food is terrible. Look for your own starving crowd. Discover what they want and create a business around it.

Let me give you another example.

As I write this book, I am currently setting up a company called Nightlife International (Nightlife.NG). As the name suggests, the business will operate in the Nightlife industry. It will have a media arm comprising a blog, social media pages, TV show etc which will report activities of Nigerian nightclubs, bars, lounges and so on.



The company will also have a hospitality section which will be responsible for linking night crawlers with the best possible offers from night life operators.

How did I come about this?

You see, if you are looking for me on a Friday night, there are two places you are likely to find me. One is my bed (duh!). The other is at a night club. I love hanging out with my friends on Fridays.

I was at a popular nightclub one night and right in front of me, a popular musician broke a glass and stabbed a bouncer. I mean I was just like five feet away. A fragment of the glass actually hit my face. I woke up the next day and saw different versions of the story online.

I was livid because the fight happened right in front of me. I wondered where they got their fake news from, as United States President, Donald Trump would say. I concluded I could not blame any of the media outlets because all they reported was hear-say. No media outlet covers the night life industry. I decided I was going to start one.

That was not the only reason.





One day, I was talking to a friend that lives in the United Kingdom but was holidaying in Nigeria. He was upset because according to him, he was not allowed entry into a nightclub the previous night. He said the bouncers just wouldn't listen. He ranted and raved that he had money to spend so why would anyone treat him like that?

I told him that if you want to visit the hottest night clubs in Lagos on a Friday, your best bets are one, you go early, two, the owners/managers/workers know you and three, you make a reservation.

He started asking me about how to make reservations. I told him to go to the websites and the social media pages of his preferred nightclubs. He said he would prefer if someone could do it for him.

That hit me.

Here was someone, money in hand, ready to spend it. This is a market waiting to be tapped. The Nigerian nightlife industry, though not as big as that of countries like the United States, is a very hot and vibrant market with special needs and wants which can easily be taken care of, in exchange for money.



Those are two of the reasons that motivated me to launch this company. It is costing me just a N50,000 blog to set the business up.

Let us not digress from the main point here. The point is you should not create a product and look for customers. No. You should find a market and their desires, create a business around it.

I did not just come up and say I want to sell food or I want to start my own nightclub. No, I saw a need and want somewhere and decided to fill it.

Now I don't know if Nightlife.NG will be a success. I am launching it in 2017 so depending on when you are reading this, you can judge as to whether it succeeded or not. But it's success or failure is not the point.

The point is I followed a sound business and marketing principle and you should be like that to. Forget the ideas you currently have and let the demands of a market influence the kind of business you do.

Here is another example.



I just read in the papers this morning (January 19, 2017) that Nigeria loses N25b yearly to importation of foreign lottery technology. I'm sure you are wondering what that means.

You see, there are many thriving lottery companies in Nigeria. If you look around you, you will probably see a lottery operation going on. They are usually positioned on roadsides and obscure corners, tucked in kiosks, with terminals of different colours.

Some of them as big as an old school telephone box while some are as small as point of sale (POS) machines. The industry is a massive one. Billions being turned over every single day. Hundreds of thousands of those terminals are used annually.

The interesting thing here is that those terminals and other technologies are brought in from abroad, especially China. I have first hand information about the industry and I know operators are constantly sending money abroad for the purchase of these products.

Billions.



Now we know there is a starving crowd. Lottery operators (with money) constantly shopping for these hardwares and softwares. If you are an entrepreneur that is also a technology wiz, this is a market waiting to be tapped, N25b going out of Nigeria annually can come to your company.

Can you produce reliable technology for these companies so they do not have to go abroad? Please take note of the word reliable. Do not say because you are a Nigerian company so people must patronize you out of sentiments. People want the best deal. Give them.

In this case, you are not creating a business and looking for customers. No. Statistics have shown that there is a starving crowd out there. You can also do your independent research by getting close to the industry to gain more knowledge. When you verify the demands of the market, you can then build a business around it.

Wait.

I am not saying you should go into this particular business. By the time you are reading this, there is a chance other companies would have dominated that



space. I am only teaching you the principles behind it. Follow the principles when making decisions about what business you are going to start.

Let me give you an idea maybe my message will make more meaning.

I operate in the sports betting industry, because of this, and coupled with the fact that it is a rapidly developing sector, I know that I (and other operators) regularly buy some kinds of products. For example, we use thousands of thermal receipt printers and paper.

There was time these printers were not readily available. You will go all around Lagos for days before you could find ten units to buy. Even at that, they were very expensive. It got so bad that I had to make a trip to China to seal a deal with a supplier. (more marketing lessons from my trip to China will come later).

I know the sports betting industry very well so I can decide to create a business that supplies receipt printers and paper to the sports betting industry. I do not need to sweat over customers. I already know the operators.



I already know their wants. I know how they think. I will position myself as the expert in fulfilling their needs. The sports betting operators will prefer to deal with me than the guy that sells general electronics to the public. I will be seen as the “expert”.

Still talking about the sports betting industry, I know for sure that setting up and running retail shops is a bit of headache for operators. You can start a business that specializes in setting up retail outlets all over the country.

There are thousands of sports betting shops all over the country. If I was interested in interior decoration, I can go into setting up shops for sports betting companies. I will not be the general interior decorator. I will be the one specializing in setting up sports betting shops. The sports betting operators will see me as the expert.

The point I'm making is I am more concerned about the market. About the “WHO”. What is that thing LACKING that people are ready to pay more money for? Once you discover that, then you can start thinking about the kind of business to do.

Not the other way round.



Let's move on to the second lesson. You will love it.

## **Sell What People Want To Buy... Not Necessarily What They Need To Buy**

Are you surprised?

Don't be.

You see, the truth about business success is that once you offer people what they WANT to buy, your business will make you more money than you can ever spend. Lack of adequate capital will not be an issue as customers and investors will literally beg you to take their money.

The kicker here is... Sell what people WANT to buy not what they NEED to buy. (More on that in a bit)

Before you launch out with any kind of business, you must ask yourself: do people really want my product or service? If you cannot answer that question with a straight face, then do not bother to start the business.

Do not make mediocre assumptions like most people do.



Assumptions like “Every human being must eat so I will sell food” or “every human being must drink water so I will sell water”, or “every human being must wear clothes so I will sell clothes”.

**Yada. Yada. Yada.**

Don't get me wrong.

I'm not saying food, water and clothes will not make you money. What I'm saying is that you should not follow general assumptions. Have you asked yourself if people actually WANT the kind of food you want to sell? Have you asked yourself whether that want is being taken care of already by other businesses. If you have not, you must have a rethink.

I remember a lady telling me years back that because we must all use salt to cook, she would make millions selling salt. I laughed really hard because I do not know the volume of salt she would sell in her shop to make millions. Come to think of it. If you organize a big party, you cannot finish a bag of salt!

If you want to make a lot of money as a small business and if you want to give yourself a big chance at success with your business, you should sell what





people WANT to buy and not what people NEED to buy. Products people need to buy will make you decent money but products people want to buy will fly off the shelves...

### **Faster Than Usain Bolt.**

For those that are wondering what the difference between a product people NEED to buy and a product people WANT to buy is, kindly give me an opportunity to explain. There is a colossal difference between the two and I will explain with an illustration.

I know many people will disagree with me here but I really do not care. I have a point to make and I have to make it. Don't close your mind to my points. Have an open mind and see if it will make sense. Business became easier for me when I embraced this principle.

Whatever.

Okay.

Let's assume you're a mobile book seller and you have just taken stock of two new books. One of them is titled "How to easily pass WAEC and JAMB" and the second is titled "How to inexpensively relocate to



Canada”. Let's also assume you are about to market the books to a group of secondary school leavers.

Before we go any further, let me ask you this: if you have a son that has just completed his secondary school education, what will you advise him to do at that stage in his life? Pass JAMB and go for his university education or travel abroad to work? The obvious answer is to pass JAMB and go to a university because that is what he **NEEDS** at that stage of his life.

I want you to imagine a situation where you can gather 100 teenagers that have just completed their secondary school education. Ask them what they would prefer. To pass JAMB and go to a university or to travel abroad? I can guarantee it that 90% of them will choose to travel abroad. Why?

Because that is what they **WANT**!

Are you getting the picture? You have a bigger chance of success when you sell wants. When it comes to wants, human beings do not make their buying decisions based on common sense. We tend to buy emotionally.



Why do you think sports newspapers sell more than business newspapers? We **NEED** business news, but what we **WANT** is sports news. We don't care that these footballers whose careers we religiously follow, are already multimillionaires.

My mentor, Dr Sunny Ojeagbase is the publisher of Complete Sports as well as Success Digest. I'm sure you have heard of Complete Sports before. It is a daily newspaper that talks about sports only.

Success Digest, as the name implies is also a newspaper (weekly I think) but it talks about business, marketing, success, motivation and so on. Infact, I can say that the foundation of what I know in business today was built by reading Success Digest.

Anyway, from the description of the two publications, which one do you think people really **NEED** in their lives? I'm sure you would agree with me that it is Success Digest. Which one do you think sells more? No prize for guessing right. Why? Because that is what people **WANT**.

I was speaking to someone that has reliable data on the most watched channels on DSTV. I was told the highest viewership was for the African movies



channels and also the sports channels when top football games are going on?

Come to think of it. On this same DSTV, we have dedicated Christian and Muslim channels. How come they don't get as watched as the African movie channels. Seriously. As a Christian, you should be watching Kingdom Africa and TBN. As a Muslim you should be watching Islam Channel and Iqraa.

I can't remember where I came across an article that said 45% of Africans are Muslims while 40% are Christians. That means a staggering 85% of Africans are either Muslims or Christians. They should be watching those channels. That is what they **NEED** in their lives. But they do not **WANT** them. They want Africa Magic. They want Super Sport.

There was a time a friend that lives in the area where I grew up in Ibadan came to me asking for my opinion about his business. I was visiting my parents. He knows I'm a god when it comes to setting up and making money from business so he needed my advice.

He was about to start a small restaurant. According to him, since we all eat, he would make money. He



concluded by saying that he believes that any business that is into anything people eat or drink will never suffer.

Nonsense.

Just to make a point. I am from Ibadan. Born and bred in Ibadan. I know people go all around the country lying to people they are from Ibadan so they can impress women but I'm truly from Ibadan.

So while talking to my friend, the time came to watch an English Premier League football game. I switched on the television in my dad's living room and to my horror, he did not subscribe to the full bouquet that will enable us watch live football games. He pays for only the version where he can watch the news and Nigerian movies. I decided to step out of the house to go look for a public place to view the game.

I asked my friend if there was a sports bar where we could watch the game. He said no. I asked of any bar at all that has cable TV he said no. I am not a fan of football viewing centers but I did not have much choice, I asked if there was any around. He said no.

I was desperate. I had to watch the game. It was



important to me. It was the Manchester Derby. In case you are not a man, the Manchester Derby is a game between Manchester United and Manchester City. Derbies in football, are games played between two city rivals.

The North London derby is between Arsenal and Tottenham Hotspur. The Milan Derby is between AC Milan and Inter Milan. Atletico Madrid and Real Madrid is a Madrid derby in Spain. Lazio and Roma for Rome, Juventus and Torino for Turin, Liverpool and Everton for Liverpool, Celtic and Rangers for Glasgow, Fenerbahçe and Galatasaray for Istanbul, Al Ahly and Zamalek for Cairo and not forgetting the fiercest derby in world football...

### **The Ibadan Derby... Shooting Stars and Leventis United In The Eighties.**

So you can see how important the game was. We had to get into the car to drive for about fifteen minutes before we found where we could watch the game. A football viewing centre. The stress was worth it because I thoroughly enjoyed the game. It was that game when Michael Owen scored that injury time winner at Old Trafford.



After the game my friend wanted us to continue talking about his idea of opening a restaurant. I told him that when we stepped out of the house, we saw a lot of places where one could eat. I asked him what he was going to do differently and how was he going to get the people that were already eating elsewhere to come to his own restaurant. His feeble reply was he believes when you sell what people eat and drink, you can never fail.

So I started lecturing him on what I am currently teaching you. That he needs to see what people want to buy and not necessarily what they need to buy. I reminded him of the stress we went through to watch the game just because we really **WANTED** to.

We really didn't **NEED** to.

We **WANTED** to.

And we went for it. I advised that rather than open that restaurant, he should launch a sports bar or worst case a football viewing center. He was reluctant but he eventually accepted. The business became successful. When sports betting got popular, he got a franchise from me and opened it. Business took off. He is thankful he listened to me.



I did not tell you this story so you can open your own sports bar. No. I only told the story to explain a point. It is very important to consider people's wants when you are setting up your small business. Even if people need your product, make sure they want it as well.

When it comes to wants people make decisions with their hearts and not their heads so it makes it easier to sell. A big problem with selling needs as a small business is that almost everyone is doing it and also because the big boys are already doing it.

My business, NairaBET.com is a business that thrives on this concept. It is a product of WANT not NEED. People will do well if they do not bet on sports but you know what? They want to bet and as a smart entrepreneur, I have to make the platform available. As long as what you do is legal and you can sleep at night, by all means go for it.

I let this principle guide me when I'm launching my business and when I'm advising others. One of my students in Information Product Marketing came up to me that he has created an information pack consisting of a manual and an audio product that teaches you how to obey traffic laws in Lagos.





He was excited about it but I burst his bubble. I told him the product was not going to do well except he has some sort of government connection that will “force” the products on motorists.

How to obey traffic in Lagos?

No way.

I told him no one would buy it. People NEED it but they don't WANT it. I joked that he would sell more if he has a product that teaches people how to beat traffic without running foul of traffic officials. He was upset with me because according to him, he put a lot of work into putting it together.

By the way, no one cares about what you put into a product, they only care about what your product can do for them. Then he said the product was going to reduce accidents and save lives that I should be proud of him.

I told him I was proud of him but I was not going to back the idea as a business. I was ready to support him as a kind of charity. Maybe we would work with LASTMA or FRSC but as a business, I saw no future.



You should not make decisions based on sentiments or charity. Your focus should be on profits. If you want to help, take some of your profits, form a charity or work with an existing one. Your job as a business man is to make as much money as possible.

I don't want you to get a wrong message. Selling WANTS does not mean you are selling bad or immoral things. You are just being a smart entrepreneur. If you decide to launch a radio station dealing with sports only over a radio station dealing with health issues, it doesn't mean you are bad. It means you are smart. It means you understand you have a better chance with WANTS (sports radio) than NEEDS (health and fitness radio).

This next example should drive home my point.

This example is about weddings. Yes. The things we do when we get married. A lot of the things we do when we get married are not NEEDED. They are WANTED.

Personally, I think one of the biggest waste of money in human history is the buying of wedding dresses. I really think it is stupid to spend on a dress you will put on once in your lifetime. If you are rich and you have



some cash to burn by all means enjoy yourself. But if you are just there as an average Joe, I don't see the sense in it. For me, the sensible thing is to rent a wedding dress.

Yes.

Rent.

Pay a little amount of money, have your wedding and return the dress. It is useless to you after that. Why spend a lot on it? But who will listen to me? Nobody. They don't care. Even when they are broke.

What they WANT is what they WANT. They want a wedding dress that they will own. As a smart entrepreneur, my offers should be tailored to such wants and not trying to convince them to rent. Once I know they want to own their own wedding dresses, what I need to do is make them offers that will make them spend as much money as possible on what I am selling.

Same goes for some other aspects of weddings. Many of them no one will remember in decades to come. The hall decoration, the “aso ebi”, the flower bouquets and many more.



All of them will go into the bin. The wedding will end and you will be back to looking for how to pay your next rent. But you don't care. You know what you want and I don't care as well. I will sell it to you.

Do you get it now?

I want to conclude this chapter with a very important point. I started the chapter by telling you how much I'm bored by people's choices of businesses. Let me reproduce what I wrote earlier.

I want to sell human hair

I want to go to Dubai to buy clothes to sell

I want to open a make up shop

I want to open a car wash

I want to open a bar

I want to sell body cream

I want to open a business center

I want to open a cyber cafe (that is no longer reigning)



I want to open a barber shop

From what you have learned in this chapter, you would have discovered that deeper thought is required before you set up that business. Don't pick a business because it's cool or because you feel you can do it or because you have seen others doing it.

Your analysis should be better than that. Find a market before you think of the product. Find out if people really want the product. Is there a starving crowd? Then you can choose a business.

By the time you do that analysis, your choice of business will be different. You will start to think about setting up businesses that will sound along these lines...

Selling dating advice to women

Developing sports betting softwares

Running auction websites for painters

Consulting for pregnant women interested in giving birth abroad



Running a loyalty program for lottery companies

Construction and maintenance of pergolas (you can google what that is)

Service that helps aspiring artistes promote their songs

Producing make up brush cleaner

When you start thinking like this, then you know you really mean business. As a small business owner, you stand a better chance of success coming up with these kinds of ideas because you can be the first and absolutely dominate the market.

Please note that I am not guaranteeing that these businesses will succeed. I'm only challenging you to be different and to expand your thinking. Most importantly, I'm encouraging you to base your decisions on cold, hard facts and not what you feel is cool. You have a better chance of success this way.



## HOW TO BECOME NUMBER ONE IN YOUR MARKETPLACE

**I** believe I am the smartest Nigerian marketer ever to walk on the surface of this earth.

I really do.

Let's be honest. How many people can come up with the business and even life changing lessons I shared in the first two chapters of this book? It is very unlikely you have ever come across any Nigerian with so much quality marketing information to share.

And I'm just starting.

You will love what I am about to share with you in this chapter. In fact, by the time you are done with this chapter and if you think what I've taught you (plus the ones I taught you in the first two chapters) cannot turn your business into your personal ATM that will generate money for you non stop, please feel free to contact me for a refund of the money you spent on

79

