

## The Difference Between a Gambler and an Entrepreneur

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Hey folks, I am here at the top floor of the Wynn Hotel in Las Vegas (the penthouse level here). Just spending some time with friends. Here's the view. Pretty good view. Here's the sister hotel, The Encore. What I thought I'd do before I went down and got into it is talk to you about some of my thoughts when I came in here.

You know, I look at gamblers... Fun gamblers are fine. Everyone is just having a good time. But when I look at the serious gamblers in this place I really shake my head. You've got a lot of people losing a lot of money here at the whim. What I thought I'd do today is just talk about the difference between the top entrepreneur (someone who's likely to be highly successful in business) and someone who is really into gambling here in Las Vegas. And I think there's 2 fundamental differences.

The big gambler hopes for luck. Their strategy is to get involved with a game that might bring them good fortune and somehow if they're really lucky, they might succeed. Now that is the total opposite of what a good entrepreneur does. A good entrepreneur is following a 3-step formula. The first is they establish a strategy, and they observe the results of that strategy, and then they re-strategise, so that if it isn't working they just do something else. If it isn't working they just adjust it. And they strategise, observe results, re-strategise until eventually they reach an angle or a method that works.

And what happens is people call them lucky. But really, every one of them just followed that formula, until they had a bit of good fortune. So there's a structure to luck. And the people who are serious gamblers downstairs, they don't realise that what they're following is just blind luck. There's no structure to it. Everything is rigged against them.

But if you follow the entrepreneurial greatness structure of strategise, observe results and re-strategise, everything is for you. The second observation about the serious gambler is they want to cut corners. Sometimes it manifests in every area of their life. They're cutting corners with what they eat but expect to look good or live a long time. Or they're cutting corners in relationships and expect them to be great.

And also of course, they're cutting corners by choosing to do serious gambling, thinking that somehow that is going to get them a quicker win, a quicker way to wealth, than really hard work. And that's the second part of what entrepreneurs don't do.

The great entrepreneur is always working hard. They're working smart and they're having fun, but they're still working when they don't feel like working. They're still working when the results are slow. And when we combine these two elements of being a great entrepreneur (strategising, observing results and re-strategising), with consistent hard work, well it's almost certain that over time, that person is going to earn a lot of money and get

their financial dreams. And it's almost certain that the serious gamblers downstairs here at The Wynn, are not.

So I just thought while I'm here I'll bring that up and maybe we can have a look at how much we're following the two critical strategies of great entrepreneurs versus how much we might be gambling.

Hope you're having fun, hope you got value out of this. Bye for now.