

# SECRETS OF NEXT LEVEL ENTREPRENEURS

11 Powerful Lessons  
to Thrive in Business  
and Lead a Balanced Life

**ALEX BRUECKMANN**

WITH CONTRIBUTIONS BY

Dr. Hermann Simon \* Teresa Quinlan \* Tony Martignetti  
Charlene Li \* Sheetal Khullar \* Dr. Ken Keis  
Dr. Terry Jackson \* Angela Howard \* Jerry Fu

WILEY



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# Introduction

## Why I Compiled This Book and Who It Is For

We have gotten used to reading that we live in unprecedented times, that the speed of change and disruption has never been greater than now, and that our world is increasingly volatile, uncertain, complex, and ambiguous. As if we had required any more proof that these statements are true, the COVID-19 pandemic and the war in Ukraine remind us that peace, prosperity, and health cannot be taken for granted. Effectively, we are witnessing supply chain disruptions and inflation rates higher than we've seen in recent decades, especially in the Western hemisphere.

We have been adjusting our consumption patterns, with consequences for how much money we spend. We see new demands from an increasingly flexible workforce, challenging traditional career paths and prioritizing their personal over work lives. Digital innovation has maintained a high pace. While it enables new business models and entire industries on the positive end, it can also feel overwhelming to keep up to speed with digital transformation.

Countless businesses, small and large, were swept away by the chain of events that sparked in 2020. Some of them had operated unsustainably for a while; for them, these crises were the nail in the coffin. Others operated under business models that were profitable but too inflexible. They got dragged under

the bus because they couldn't adjust to a rapidly changing environment. All other businesses must learn the lessons and equip themselves for the next inevitable inflection point. And come it will.

If we learned one takeaway over the past two decades, it is hopefully this: the next crisis is already waiting around the corner. I have spent almost my entire adult life in one crisis or another, from the dot-com bubble burst, the war on terrorism, the financial crisis, the state debt crisis, the refugee crisis, the COVID-19 pandemic, and Russia's war in Ukraine, to name the most prominent ones.

Let's be honest: crisis mode seems to be the new normal. And most of these crises are outside our immediate circle of control. But it's not all doom and gloom. The changing landscape opens opportunities for business owners willing to create more appealing offerings for consumers, employees, and shareholders. Instead of hoping and waiting for better times, we must adjust our businesses strategically and operationally to make the most out of what we can immediately influence.

As entrepreneurs, corporate leaders, and business owners, we must prepare ourselves and those who work with us for the future. It starts with us and how we grow beyond what we know today. What made us successful in the first place—the subject matter expertise we used to build our businesses—will not suffice to create the same caliber of success. We must learn essential skills, understand ourselves, and shift our mindsets accordingly. The time is now to reach the next level and grow beyond existing limits—personally and professionally.

There are three mission-critical pillars that contribute to building future-proof businesses: strategy, leadership, and self-care. It's essential to strategically re-adjust a business for success, consciously shape leadership and culture, and practice self-care as we humbly accept our limitations as entrepreneurs and leaders.

Instead of celebrating the hustle culture, promoting a glamorous view of entrepreneurship, or glorifying the few that amassed incredible wealth, this book is about, what I call, *Next-Level Entrepreneurship*. It's about building businesses that take the right steps to do well, be profitable, and contribute to building more equitable communities. It is for entrepreneurs and leaders who embrace their responsibility for social and environmental justice, and are eager to contribute to a world worth living in—for us, our children, and generations to come.

This book holds specific advice on issues that are on the mind of every business owner and leader at one point or another. I invited some of the brightest minds to contribute their perspectives on Next-Level Entrepreneurship. We shed light on a range of interconnected topics that are critical success factors in today's business world. This is not a theoretical textbook. Instead, we offer actionable solutions that you can put into practice right away—written *by* business owners and leaders *for* business owners and leaders.

Based on his ten commandments, Hermann Simon helps us sharpen our understanding of pricing in a high inflation environment. With the zeitgeist shifting our perception of businesses, Sheetal Khullar introduces a model for a socially and environmentally sustainable business approach. Tony Martignetti and Terry Jackson offer insights into leadership components that allow us to build people-centric, high-performance cultures in the workplace. Teresa Quinlan and Ken Keis show ways to overcome the outdated paradigm of work-life balance and instead self-actualize and achieve personal transformation.

Depending on your personal experience, some chapters will be easier to engage with—previously overlooked perspectives are waiting for you as you read some chapters with a beginner's mind. Other chapters hold suggestions that might feel unfamiliar or foreign at first sight. Allow yourself to approach them with the open mind of an eager learner to explore what's in it for you.

I encourage you to embrace the full variety of topics we cover, as all of them are critical factors to living a happier, healthier, and more fulfilling life—including leading a limitless business.

You'll find that each chapter comes with an 'About the Author' section. Many of the authors have published books on their subjects that will help you dive deep into your topics of interest. The authors invite you to connect on social media and to benefit from additional resources on their websites.

With that, I hope you enjoy the book and stay courageous.

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THEME



# Three Essential Hard Skills Every Business Leader Should Master

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The first theme addresses some essential hard skills for business leaders. I chose three topics that I consider highly relevant for anyone leading a company. In my over twenty years of working in business, I've collaborated with many types of entrepreneurs and corporate leaders. They range from early-stage start-ups to solopreneurs. Others are leaders of medium-sized enterprises, some of them family-owned, and others are corporate leaders of global enterprises.

While these managers have varying needs in many ways, they do have more than a few things in common:

- they all operate in a marketplace with competitors
- all of them want to sell their offerings to clients
- they are all affected by consumer demands for a more sustainable way of doing business

No matter the size of a business, its industry, or governance structure, these three topics have major implications for any business leader.

First, leaders need to understand strategy as a discipline to be able to paint a compelling vision for their business and create a strategy to bring their vision to life. Every business leader and entrepreneur needs to develop a level of strategic understanding sufficient enough to lead the way. Without a strategic plan in place, businesses lack clarity and direction. As a consequence, companies allocate resources to priorities that aren't mission-critical whatsoever. The resulting lack of focus leads businesses to stretch themselves too thin and miss out on what really matters for success. In my first chapter, I will focus on the topic of business strategy, using the examples of go-to-market strategies for start-ups and competitive strategies for corporations. The key to mastering business strategy is a consistent definition of 'strategy,' a thorough understanding of the significant characteristics for an impactful strategy, and the place that ethics holds in strategy.

The second implication is that business leaders need a better understanding of the biggest lever of profitability: pricing their services and products accurately. Especially during times of high inflation, pricing plays a crucial role in protecting your bottom line. Dr. Hermann Simon, world-renowned management thinker and leading pricing authority, shares actionable insights on how to maximize the profit potential through pricing. He describes

easy-to-implement approaches to discover the essential pricing drivers for your offering and how to turn them into measurable results. He also shares his ten commandments for pricing in times of inflation, which come in handy. Simon describes the benefits of value-pricing and why you should focus on economic profit as the ultimate measure of profitability.

Once we understand how to implement tailored strategy and pricing to our business, we can move on to the third implication for leaders: we need to better understand how to realign our businesses sustainably. Companies embracing their responsibility to impact this world positively can strongly benefit from changing market demands, fueled by more conscious consumption patterns. Reshaping a business's role by contributing to social and environmental justice is about combining planet, people, and profits into one cohesive approach. Sheetal Khullar, a sustainable development and impact strategist, shares how we can overcome skepticism when talking about sustainability and profits. She shows us how businesses can fill knowledge gaps, create new value-based consumer touchpoints, and build effective partnerships.



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CHAPTER

1

**Creating a Winning Business  
Strategy—It's Easier Said  
Than Done**

Alex Brueckmann

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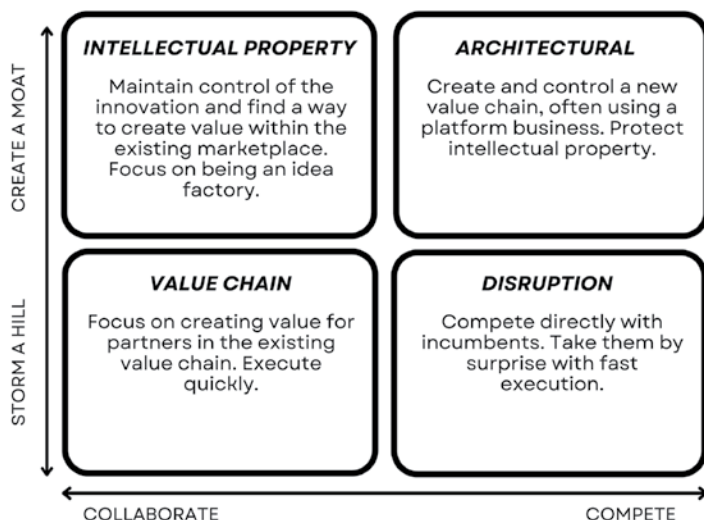
If you ask three business owners “what is strategy?” you will likely receive three different definitions. Their answers might range from “a plan on how we create value” or “our priorities for the next few years” to “an approach to winning against competitors” and “a framework used to make decisions.” There is nothing wrong with these answers. As a matter of fact, if you research a definition of the term strategy, you will find suggestions that match these ideas to a large degree. So, which definition is the most accurate? Which approach should be used for your business?

I would accept any definition of strategy as long as it captures some of these ideas if used consistently in your business. This can prevent businesses from running into major issues with severe consequences. The term strategy is highly versatile in all aspects of life, from the world of sports to business and beyond. It does not come as a surprise that many find it difficult to make sense of it.

This chapter will focus on strategy using examples of go-to-market strategies for start-ups and competitive strategies for corporations. I will define what strategy is, describe the characteristics and importance of an impactful strategy, and examine the ethics of strategy.

## **What Is a Strategy Anyway?**

The first matter to take care of is to define the term itself. For start-ups and entrepreneurs, the term strategy is closely associated with go-to-market strategy: how they plan to penetrate a specific market with a new product, technology, or service offering. Serial entrepreneur Richard Branson, the founder of Virgin Group, is quoted to have said, “And in the end, you just got to say, ‘Screw it, just do it’ and get on and try it.”<sup>1</sup> Now, Branson certainly made some significant business decisions in his life, and some questionable ones as well. Having learned from observing



**FIGURE 1.1** The Entrepreneurial Strategy Compass, adapted from Joshua Gans, et al.<sup>2</sup>

Branson, let me suggest that a ‘screw it, just do it’ attitude is the opposite of having a strategy at play. You might want to approach your business with a more focused approach.

A simple way to develop a straightforward strategy is to start with the Entrepreneurial Strategy Compass. It describes four types of strategies that help founders and entrepreneurs make educated, rather than impulsive, go-to-market decisions.

How would these strategic go-to-market options look in operation for a real business? To understand further, I’ve come up with a not-so-hypothetical scenario. Let’s assume you are an aspiring entrepreneur living in Bellevue, Washington, USA. It is 1994, your name is Jeffrey, and you want to launch a business based on your best idea: selling books online. You examine the following strategic options to consider your ideal strategy to enter the market:

Option 1: Disruption—you pick one product category, books, and move fast. You compete against giant book retailers and

take them by surprise. They don’t take you seriously at first; however, your mission is to change that.

Option 2: Architectural—you create and control a new platform and allow retailers to sell their products via Amazon.

Option 3: Value Chain—you partner with publishing houses, helping them circumvent retailers as gatekeepers and use Amazon as the key to a profitable business-to-consumer (B2C) business.

Option 4: Intellectual Property—you help large retailers modernize their sales channels and build a white-label online bookstore.

## **Strategic Specificity Matters More Than You Might Think**

It seems that Jeff Bezos maneuvered his strategic options wisely. Now, Amazon can hardly be described as a start-up anymore, but rather a significant corporate player. In the corporate world, the term strategy describes an organization’s business or competitive strategy. There are many examples of how the term lacks specificity—and the potential issues that arise. Let me share two particularly notable examples, which are publicly accessible on the respective company websites of Porsche and Boeing.

### **Example 1: Porsche—2025 Strategy**

“The company’s main objective is to achieve value-generating growth. Only by achieving such growth can we make sustainable investments in innovative technologies, new products, and, most importantly, in our team here at Porsche. With this approach, we are already on our way toward rethinking sporty mobility. We want to excite customers with our products and services. We also aim to consolidate our reputation as an excellent employer and business partner that fulfills its social and environmental responsibilities. And the return needs to be sufficient too.”

Porsche's strategy consists of four key pillars:

1. Excellent employer and business partner
2. Inspiring customers with a unique product and brand experience
3. Excellent profitability with a return on sales of more than 15 percent
4. Innovation and sustainable business practices.<sup>3</sup>

The pillars are specific, immediately showing an understanding of their intentions and direction. Porsche's four pillars are linked to each other; they also are mutually beneficial and could not stand on their own. No pillar is self-sustaining, and each point contributes to the main objective of value-generating growth. Also, the pillars align with their company: anyone reading them can quickly develop a clear understanding of any of them.

This is a solid explanation of Porsche's main priorities and focus. It consists of concise sentences, is clearly structured, and contains a timeframe with ways to measure their success. Let's be clear: this strategy description is better than many other examples of company business strategies.

### Example 2: Boeing—2025 Strategy

*“Enterprise Strategy:*

- *Operate as One Boeing*
- *Build Strength on Strength*
- *Sharpen and Accelerate to Win*

*2025 Goals:*

- *Market Leadership*
- *Top-quartile Performance and Returns*

- *Growth Fueled by Productivity*
- *Design, Manufacturing, Services Excellence*
- *Accelerated Innovation*
- *Global Scale and Depth*
- *Best Team, Talent and Leaders*
- *Top Corporate Citizen”<sup>4</sup>*

Let’s briefly examine the Boeing strategy. It does not consist of proper sentences and lists three brief bullet points, followed by eight goals for 2025. This hardly qualifies as a strategy. It’s a nondescript list rather than a description anyone can read and comprehend. The three main bullet points couldn’t be more generic and resemble internal corporate marketing jargon.

The parts that could be measurable are unspecific. For example, it’s unclear what they mean by “Top-quartile,” as it could refer to Fortune 500 companies, airplane producers, the aviation industry, or any number of things. The content and direction of the three strategic themes leave maximum room for interpretation, as they are nonspecific and very short. In addition, it is unclear how Boeing’s themes and goals are related.

Since the 1970s, Boeing’s business strategies have resulted in a creeping loss of market share to its primary rival, Airbus. In the 2000s, Boeing failed to develop more fuel-efficient passenger planes. It became a major problem when their competitor Airbus, introduced the A320neo, which became a best-seller. Boeing didn’t have a comparable aircraft ready to compete. Due to the time and cost involved in designing a new plane from scratch, Boeing decided to update their existing 737 model with larger and more fuel-efficient engines and related design additions, sold as the 737 MAX. An upgrade.

In October 2018, and again in March 2019, two 737 MAX aircraft crashed, with 346 casualties. The fallout for Boeing was significant. The 737 MAX models lost their clearance and were

grounded. A United States Federal Aviation Agency investigation revealed that design flaws concealed by Boeing caused the disasters. As a result, the company lost the trust of regulators and the public. The total direct costs of the 737 MAX groundings are an estimated US\$20 billion, and indirect costs are over US\$60 billion. This excludes the US\$2.5 billion settlement Boeing paid after being charged with fraud to avoid criminal prosecution.<sup>5</sup> While I'm not suggesting that it was only because of their strategy—culture and leadership appear to have played a role as well—Boeing paid a high toll for their mistakes.

I chose to examine Boeing's and Porsche's public plans to illustrate how vastly different strategies can look, and how various companies communicate their strategies to the public. I'm sure internally, both companies adopt a more succinct and focused version of their strategies. However, this is what Boeing and Porsche are publicly declaring and sharing as their strategy.

Other companies publish strategies that are looser vision statements, aspirations, or missions, which hardly qualify as strategies. Almost every organization I have worked with started by creating a new strategy based on an unclear understanding of the term strategy. But all of them—despite the fuzziness—still used the term, in one way or another, despite their varying directions. For example:

'We need a new pricing strategy to compete with the other players in the market.'

'Our hiring strategy is not delivering the talent pipeline we expect.'

'We need a clear strategy for the purchasing discussion next week.'

'Our digital product strategy is outdated.'

This omnipresent yet blurry understanding of the term 'strategy' tends to cause even more issues up to the very top of organizations within senior leadership teams.