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## What Jay-Z Taught me About a Business Mindset

**"I'm not a businessman, I'm a business, man."**

**Jay-Z**

OK, OK, before you brush off that nugget of wisdom because of the source, let me explain how powerful this mindset is.

I recently formed an S-Corp for my business. Previously it was just a general partnership.

What's the difference (other than saving about \$10,000 in taxes each year)?

**One word: Mindset.**

A corporation operates in a different way. We have to file all kinds of paperwork, have a board of directors and annual meetings. In other words, it feels like more of an official business.

I realized when we got the paperwork back, set up a new bank account, and met with our CPA that I felt differently. I felt more...legit. And I jokingly said to our CPA, "I'm no longer a businessman, I'm a business, man."

**You don't need a business to think like one.**

What I realized though is that you don't need a business to think like one. You can think exactly like a business now. And how does a business think and act?

1. **A business markets itself.** So should you. You market yourself through [networking](#) and making your name known. It might be through your blog, through writing articles in industry trade magazines or speaking at conferences. Kleenex is a household name because of marketing. They positioned themselves as the experts in facial tissues. Do the same with your expertise.
2. **A business cuts costs.** A business constantly looks for ways to cut costs. A business is in business for a profit and that only happens when costs are low and sales are high. Most

Americans are great at making money, but we suck at spending it properly. So, think like a business and look for ways to cut costs. But remember...

3. **A business spends money to make money.** Businesses spend money in the right places such as [marketing](#), legal advice, and other professional services. They do not cut costs on those things. I spend a lot of money on our CPA and attorneys, but they have saved us ten times the amount we have paid them and kept us from doing things wrong. Spend money in the right places and don't be cheap when it comes to CPAs, attorneys, real estate agents, and financial advisors.
4. **A business recognizes the value of people.** Business owners need people. They need people to sell to and they need people to help them sell. A leader is nothing without his or her team. As an individual, you need to recognize the same thing, the power of connections and [your network](#).
5. **A business is active in the community.** This is a subset of marketing in a sense, but one of the ways businesses get their name out is community events. They sponsor youth sports, send representatives to local races, etc. Get involved in your community more. Coach a team, volunteer somewhere, or serve at your church. There are literally hundreds of things you can do. In the process you will meet hundreds of great people.

*How can you think and act more like a business? What would you add to this list?*