

## Ernst Enterprises Newsletter



### **OPTIMISM, HARD WORK AND BELIEF IN SELF WILL SEE YOU THROUGH TOUGH TIMES**

*Read on to learn who else faced adversity and succeeded!*

I was talking with a client last week. She started a new business about two years ago: investing in a recruiting franchise after completing thorough due diligence only to run into the Great Recession of 2008-2009. Notwithstanding her best efforts, business declined with new employee recruiting becoming non-existent as millions of jobs were lost. Sadly, her debts mounted as she tried new ideas and ultimately she closed her doors, sold her home, and filed for bankruptcy.

As we talked I could tell she felt like a failure. Throughout her life she had been fiscally prudent with little debt and what she thought to be sufficient reserves. She was now worried about how she would be viewed when considering other business opportunities and what the bankruptcy would say about her character.

Quite a dilemma, but then I thought how many other successful entrepreneurs have gone bankrupt, only to achieve success later in their lives. I suggested she do some research to discover the secrets to their success.

I soon received from her a list of six famous people who not only survived bankruptcy but went on to achieve great success: 1) Abraham Lincoln; 2) Henry Ford; 3) Walt Disney; 4) Milton Hershey; 5) H.J. Heinz; 6) PT Barnum.

#### **A SWEET SUCCESS STORY**

Let's consider Milton Hershey's story as the shared theme: don't give up, was present with all six. Hershey

always knew he could make candy, but running a successful business seemed just out of his reach. Although he never had a formal education, Hershey spent four years apprenticing in a candy shop before striking out on his own in Philadelphia in 1876.

Six years later, his shop went under, as did a subsequent attempt to peddle sweets in New York City. Hershey then returned home to Lancaster, Pennsylvania, where he pioneered the use of fresh milk in caramel productions and founded the successful Lancaster Caramel Company.

In 1900 he sold the caramel company for \$1 million so he could focus on perfecting a milk chocolate formula. Once he finally nailed the recipe down, he was too rich (and too flush with delicious chocolate) for anyone to remember the flops of his early candy ventures.

### **INGREDIENTS FOR SUCCESS**

Qualities that successful entrepreneurs seem to share are: persistence, determination, hard work, optimism, and belief in self. To that we would add having a strong advisor to help work past "blind spots," and be a neutral sounding board to help keep you balanced.

With all the right ingredients: persistence, hard work, optimism and a strong advisor, you too, as did Milton Hershey, can achieve your business goals. Ernst Enterprises, your business advisor, is here to help you along the way. We begin with a Dashboard review of your business to help you find the opportunities that may be eluding the entrepreneur. Call Dawn Bremer today to start your recipe for success: 847.456.6334.

To read more see [Presentations](#) at our website.

If you are interested in having Mark speak to your group, see [Speaking Engagement](#) at our website.

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**Sincerely,**

*Mark*

Mark Ernst  
Ernst Enterprises, LLC

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