

Successful Entrepreneur's: The Deal Markers

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Abstract

Here we provide some thoughts on what separates low success entrepreneurs and those who are very successful. The answer is that those who grow a business are deal makers. They often steal their ideas for a business from a thinker, yet they gain all the reward. If you want to make it big, you need to be a deal maker. I have yet to find a book on the nuts and bolts of investing. Some people just have a "businessman in the belly".

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1. INTRODUCTION

I've known about a dozen entrepreneurs over the years. Some very well such as my parents who ran a Mom and Pop Flower Shop. My cousin Matthew owned a three-truck garbage business. My brother-in-law owned an Ice business whereas he worked in as a bouncer when he was in university. Now I live in a Special Care Home which had 2 employees plus the owner. What they all have in common is that they were unable to scale up their businesses.

Then there were those who had bigger businesses. My uncle had an insurance business where he employed four family members while he golfed in Florida. There was Ralph John who turned a job as a Real Estate Agent into being the CEO of a firm that has about 7 offices in different cities. My old boss Snelgrove established a General Contracting Business. His father and brother worked in Construction. He was an engineer who worked his summers as a carpenter. Then there was another carpenter turned General Contractor who built a bigger business in with two offices and a couple of dozen employees. Another old boss of mine established a development business likely a one man shows who farmed everything out. And my study buddy in Engineering school went on to found an engineering consulting business. He has one partner who wasn't interested in expanding. Finally, was Peter who ran a successful clothing retail business for 30 years or more. His standard was to give a deal to customers. He sold the business, and

it failed. Then there were the Lebanese Deby's who built a fantastic Construction and Materials business that competes with the billionaire Irving's. What they all had in common is that they were deal makers.

I knew a couple of people who tried their hand at entrepreneurship. Viz Mr. Chadda who started a fast-food burger joint, and a second cousin who started a fast-food chicken restaurant. Successful food franchises have high overhead. If you don't invest in the store, it seems dirty, and people don't buy food there. My aunt Shelia was a successful entrepreneur, but she did it all for charity. She made \$5000 per week selling junk to poor people. All the money went to the church.

I admire them all. But it is their propensity to make deals that separate the ones who expand and those that remain an owner-operator. In addition, the successful business all has very low overhead. If they have employees, they don't pay much. They don't have enough cash flow to expand.

K C Irving was a deal maker. He endeavored to find out as much as he could about a particular business. Then he would invest in it. He would cut a deal to overtake another local entrepreneur of a business as large as Standard Oil of California.

When I worked for 4 years in the General Contracting business, I made deals all day long. That is the job of a general contractor. That's how you create value. Despite having no prior experience at it, I became quite good at it. However, I didn't stick

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with it. I was lined up to be the Toronto Area Manager by 30 years old. I blew up one day and was fired / quit. It was a poor company. My engineering boss in Kingston, Snelgrove said when I asked for a raise that "You should be paying us!" In fact I was paying them. I used my car to operate their business.

The parent company was the seventh largest general contractor in the USA. They were Caterpillar's biggest private customer. Yet the sales were substandard. They exported risk to the employees. You were paid substandard but received a bonus at the end of the year if the company was profitable. Warren Buffett said that Peter Kiewit Sons' was the best investment in the United States. (They were both from Omaha) They did have a lot of accountants floating around who did not work. Too many chiefs; not enough Indians.

V K Mason General Construction made a lot of bad business decisions. I wasn't assigned a desk until I was with the company for 2 ½ years. Despite it being a services business, they didn't splurge for business cards for the Estimators and Project Managers. But it was the choice of President that led to the downfall of the company. The president was socially inept, and he hired people who were really bad for the company. He didn't seem to know what to do. The first choice for the company wouldn't take the job at the salary that was offered. Choosing the right CEO and paying him is critical to success of the business.

Another mistake they made was hiring women for positions that required someone who was competitive – or has a fire in the belly. Women really don't care about business; they care about relationships. People's feelings are more important than winning in a competitive business. All business is competitive. All women compete over is who is the prettiest and who has the most powerful man. You can't have women who act like men. Men don't like it. Its evolutionary. What women really want is to marry and have kids.

Another thing I noticed about entrepreneurs is that they offer steal or cut corners. We had more than 50 earthwork contractors come to our property to fill it in. The only one that did almost everything that they said they would do was the billionaire, Irving's. operation. Technically even they they did not do everything they said they were going to do. And the Deby's lied to my father about using his land for temporary storage. Entrepreneurs are not only deal makers but they tend to renege on the deal. The Irving's were honest. They could afford to be.

Setting up and running your own business is a 24-7 affair. My dad said to his brother in-law that "There is nothing like working for yourself." But owning your own business doesn't mean you won't have to work. Of course, working for a major company isn't all it used to be. As an old gentleman said, "Today they own you!"

Personally, I don't have a knack for making money. I did cut a lot of deals in my 4 years in the

construction business. some people, like my old boss in Kingston, Snelgrove, had a knack for making money. My father had a knack for saving money. But their business never expanded beyond Mom and Pop because they couldn't find suitable employees to hire. My friend Ralph John had always had his eye on running a large business. When he quit the Royal Bank after graduating college, he asked what he should do? I told him to try Real Estate. He said, "Thanks Q!" And that was the business he went into.

I find people, even Bill Gates, stole their idea for their business. You can't be both creator and operator at the same time. They require two different mindsets. One is a thinker and the other is a doer. Another thing about entrepreneurs is that they have a love for money. The Bible doesn't have anything good about the love for money. "The love of money is the root of all evil." Even Marth Stewart got caught stealing. You may build a big company but at what price? Owners are all doing something crooked.

So, the successful entrepreneur is a deal maker. They keep overhead low. The chisel the employees salaries, the biggest expense for any business. Really successful ones are people smart and book smart. Warren Buffett has an IQ of 150. A high IQ won't necessarily translate to business success. You need to have a love for money which many intelligent people don't have. They know when enough is enough. Remember, no matter how you make, you leave this world the same way you come in. If you are going to give it all away anyway, why bother? Jesus said To invest in things that moth and rust can't destroy.

I admire all the entrepreneurs. The one I admire the most is Ralph John. But he had a head start. He father was a multi millionaire who did at around 55. Ralph bought the company. Wealth generation is usually a generally an intergenerational thing. Bill Gates went to private schools where he was exposed to computers. But he saw what I failed to see viz the economic potential of computers. I took computers in High School the first year it was offered at St Malachy's High School. The course was set up by Mr Roderick who himself was a millionaire from the stock market. It took us four months to draw a box on the screen. Someone saw AUTO-CAD. I didn't.

I took civil engineering at a time when the government were broke due to overspending by the baby boomers. It was the result of a curse by Gerry Dobblytene, the boy scout leader. And the Muslims forced me out of Electrical Engineering. But I fell in love with Architecture when I was a boy. Bad choice too. Really I worked as an architect in Toronto when the unemployment rate among architects was 50%. Doing something you love is a prescription for economic failure unless you happen to love something in demand. I enjoyed my job for the most part, but I made no money. I was paid less than a secretary! Most companies function on the dangling carrot on a stick. When you achieve something, they move the goal posts. Common negotiating trick. And of course

they rely on the future promise that never pays off. Being an employee sucks. But the Deby's did it. They have a master's degree in civil engineering but used that as a launch pad for economic independence. The Lebanese are very good at business.

I invested too much in schooling. It doesn't pay. Bill Gates proved that. Going to school is not a ticket to economic freedom. We emphasise schooling too much. The only degrees that pay are in medicine. Yet one doctors said It wasn't worth it.

By all accounts, I'm an economic failure. I knew a lot of people who weren't. I admire them all. If you are hungry for money and want to work for it, you'll find a way. I remember a deal I made to sell a diesel generator at the Joy Ceville Penitentiary. I arranged the advertising, asked Dale for the asking price, and cemented the sale and delivery. We spent the \$3000 on a large tent for the company party that we didn't need. Some people have a knack for making money. It is the partnership that is important in entrepreneurship. Most people don't have the capacity to think and act. Even Warren Buffett had a partner. My parents made good partners. I find the rich are always stealing from those around them. They steal ideas. Even Bill Gates stole his idea for windows. What do they really accomplish. Jesus said, what does it profit a man to gain the whole world and lose his soul? Businesspeople don't like to hear about what Jesus said! If you are not an entrepreneur, you'll have to settle being an employee. My friend Ralph said, there are hosts and there are guests. Which one are you cuz? I said I'm the guest of honour. People do science fand academics or honour. People in Ontario I worked with all had a job on the side for Saturdays. They lived to work. In the Maritimes we work to live, except for the management at Irving.

Like Warren Buffett hen I was in high School, I was interested in the Stock Market. I want to see a stockbroker. He was impressed with me; he told my mother. He wanted to hire me. But I was side tracked by school. Bill Gates saw the value of dropping out of school. He dropped out of Harvard to pursue his business. I failed at that whereas he succeeded. You won't make money in school. They train you to be a good employee in school. With all the homeschooling, students are not being schooled in anything anymore. The average IQ at universities is now the same as the general population at about 100. It used to be 120. Warren Buffett has an IQ of 150. Genius level is 140. Some people, like Sterling, are always looking for ways to turn a dollar. They are good at it. Entrepreneurs are born; not made. I head of a classified add that stated: "Book For Sale. How to be a millionaire. Paid \$12 asking \$3!" That about sums it up.