

# 1

---

## TRUMP ON ENTREPRENEURSHIP

by  
*Donald Trump*

Entrepreneurship starts with vision. Without a vision, nothing of consequence will happen. In 1974, I looked at the old Commodore Hotel, next to Grand Central Station in New York City. I did not see a huge, dilapidated, nearly empty building in a seedy neighborhood. I did not see a bankrupt city or the New York real estate market, struggling to survive. I saw a magnificent, first-class convention hotel complex—grandiose, luxurious, and noteworthy. I was a young man of 27, and my vision felt rightsized.

As I made plans to acquire and rebuild the Commodore, I uncovered seemingly insurmountable obstacles. Many people with power had show-stopping issues with my plan. The more involved I became, the more daunting were the problems. But I didn't give up. To me, every problem is a well-disguised potential opportunity. Let's face it, if it weren't for these obstacles, that building would have already been snapped up by someone else. Think about that: The obstacles you face also keep out your competitors.

---

### **Problems are just the door to success.**

---

Of course there were risks. I am willing to take reasoned risks, but I won't roll the dice. I manage risk so that one nonsuccess does not put me out of the game permanently. The biggest risk in life is the unwillingness to take one.

The rest of the Commodore story is history.<sup>1</sup> It took me five years to pull it off. With financing from the Hyatt Hotel chain, I acquired and rebuilt the

## TRUMP UNIVERSITY ENTREPRENEURSHIP 101

property. In 1980, the Grand Hyatt opened—it was a great success from day one. My vision became a reality—and I walked away with \$85 million.

I learned a lot about entrepreneurship along the way, especially how to mobilize resources: financial, infrastructure, services of all kinds, and particularly, great talent. You can't do it alone. Building a world-class team is the only way to big success. I called George Ross, one of the great real estate lawyers in New York, and we began to define all the stakeholders we needed to negotiate with. I then brought on the right architectural firm to enable me to communicate my vision. The list of resources was large, and growing: a project manager and team, an investment banking firm, an accounting firm, a marketing firm, administrative support. After carefully selecting my first-class team, I let them run with the ball. But they all knew they were accountable to me to deliver on my initiatives. That's what *The Apprentice* is all about. It is not just another entertaining TV show. It embodies a basic principle of entrepreneurship: Those that can't deliver are not on my team!

---

**You can't do it alone. Building a world-class team is the only way to big success.**

---

In this, and every one of my deals, it was the relationships with key people whose help I needed that made the difference. That's why every entrepreneur needs finely tuned negotiating skills—needs to be tough, yet accommodating at the same time. A win-win result was essential. At the end of each negotiation, I knew that my opponents would turn into my partners. And I wanted to ensure a continuing relationship with them, for this and future deals.

The most important characteristic for any entrepreneur is to be unstoppable. Once in motion, my team and I cannot be stopped. Think of the power of this one word: unstoppable!

Take this from me: Entrepreneurship is not genetic; it can be learned. I make things happen because of my own will, skill, knowledge, and personal power. These are traits you can learn and improve with practice. This is what Trump University and this book are all about.

---

**Unleash your Entrepreneurial Power. Refuse to be stopped!**

---

Michael Gordon is a top entrepreneurship professor and a passionate entrepreneur, educator, and consultant. He'll be your mentor and coach. But here's my parting shot: Don't ever give up on yourself before you realize that you can and will "do it." Trust me: A successful business is within your grasp if you really want to make it happen.