

How to make a comeback after becoming a millionaire founder and losing it all

Liverpool-based entrepreneur Paul Harrison is the cofounder of homeworking travel consultancy Not Just Travel and its recruitment arm, The Travel Franchise. Here, Paul discusses the ups and downs of entrepreneurial life and gives advice for those who want to break free and work for themselves.

When I had success, it was new. Anyone's first success is new. Looking back now, I was very naïve. You think, "Wow, I have found the secret, and this will last forever." I can look back now, older and wiser, and know it won't last forever – few things do.

My first dip was when I lost it all in the global recession of 2008. I lost it through a combination of the recession and that my business was reliant on other businesses and people. Looking back now, I can see that was an achilles heel. You have no control over what others do. What it taught me for the future was to protect myself from that happening, so you start to look for the achilles heels in business – once bitten, twice shy.

Whilst it's soul destroying going from a normal income to being a millionaire

and back down into debt, you have to dig deep and focus on if you can do it once, you can do it again. You have to think of the positives and be realistic. I got myself out of a two-week funk and I thought, I'll do it again and quicker and better.

I was still in the same industry and I made my second home run quicker and better. I was more systemised. As you go through that journey, it tends to create fear – when you have lost everything and made it back, you don't want to lose it again. When people say to me “Why do you work so hard?” I say it's fear. As much as I'm an aspirational and ambitious person, fear drives me. And I have built long term success – Not Just Travel and The Travel Franchise has been a ten-year journey.

We eradicated the achilles heel, but no one is safe from COVID-19.

The pandemic provoked that same emotion as the first time around. I have become a much more resilient and resourceful person. I have invested a lot in business coaching, and these skills and resilience have stuck with me and that really helped last year. I was able to recognise where my mind was going and check myself if I was going towards a funk.

This was especially important at the beginning; the last two weeks of March 2020 felt a bit like Doomsday for the travel industry. Instead of wallowing in worry, I was able to stay calm and reset the focus for last year to keep it real and look for the opportunities in the business. I had to be realistic and not let my emotions run away with me, focus on the things you can change and not focus on the other stuff. It is pointless worrying about it.

The money I spent on coaching was well spent as it made me very level and able to make the best possible business decisions. Having those inner strengths and resources I have made a lot of good decisions, especially these last few months. I have tried to have the mindset of “I know how this will play out, I have done it before.” This is a phase we have to navigate and go through. I know calmer waters are ahead and, in time, we will look back at this with a different mindset.

I feel very proud of the successful business we have created – the hard work, effort and energy, both personal and financial. It is great knowing that we built a business that rode the storm and is looking forward to a good future, and it

has helped hundreds of people through the pandemic to have an income.

We will come through it stronger and more streamlined; we have adapted to the new normal and used it as a chance to improve and make the business better. We have had to take some hard decisions, but we have come back with a better business, and one that is helping hundreds of people to achieve their dreams of working for themselves. So yes, I am 90% proud and 10% relieved.

Paul Harrison is the cofounder of homeworking travel consultancy *Not Just Travel* and its recruitment arm, *The Travel Franchise*.

Article by PAUL HARRISON