

CODIE SANCHEZ

New York Times Bestselling Author of **MAIN STREET MILLIONAIRE**



OR BE OWNED

Build A Business So Good
It Doesn't Need You

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Praise for *Own or Be Owned*

“Too many entrepreneurs find themselves trapped in their creation, bearing all the weight of their business and unable to scale. Codie Sanchez has the answer in *Own or Be Owned*. Read this book and find your path to growth and freedom.”

-ARTHUR C. BROOKS,

#1 *New York Times* best-selling author of *The Meaning of Your Life*

“A smart and relevant read for entrepreneurs navigating growth, leadership, and burnout.”

-JAY SHETTY,

#1 *New York Times* best-selling author and
host of the *On Purpose* podcast

“Sharp, honest, and impossible to ignore. This book fuses hard-won operating frameworks with the kind of unfiltered storytelling that makes you pause and look in the mirror. The playbook every owner needs and nobody has been willing to write.”

-SAHIL BLOOM,

New York Times best-selling author of *The 5 Types of Wealth*

“This book is for winners.”

-CHRIS VOSS,

former FBI lead hostage negotiator and best-selling
author of *Never Split the Difference*

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This book is dedicated to those who play the brutally beautiful game of business, the owners who skip sleep and vacations so others can enjoy paychecks and nine-to-fives. The work is lonely. The doubt is relentless. The highs are extreme. The lows . . . We really don't talk about those, do we?

Every wildly successful founder I've ever met went through something that nearly destroyed them. No applause. No congratulations. And yet you keep going. This book is for you. Business is hard. You're harder.

And to the employees who think like owners before anyone asks them to? You're the ones who end up running the place. I should know. I was one.



*People who win do not just let things happen to them;
they go out and happen to things.*

—My father

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AUTHOR'S NOTE

Some names and identifying details of business owners featured in this book have been changed to protect their privacy. Every story is real.

FIRST THEY MAKE
FUN OF YOU.

THEN THEY SAY
YOU'RE CRAZY.

THEN...THEY ASK
HOW YOU DID IT.

CODIE SANCHEZ

START HERE

***HERO* IS A FOUR-LETTER WORD**

“Please don’t tell anyone at the company about this,” I said, begging in a voice that didn’t sound like mine.

Thirty seconds earlier, my #2 had told me over the phone he was resigning. My stomach dropped through the floor. His words kept looping: “Nothing is ever good enough. It’s not worth it.” Third key person in thirty days. Was I running a company or bailing water out of a sinking ship with a coffee mug?

I hung up and laid my head on the desk. Revenue was sliding. Our distribution model was a joke. The team structure was a pile of mismatched parts. The whole thing was staying afloat on duct tape, wishful thinking, and my stubbornness. I was terrified that the second anyone saw how bad it really was, they’d all jump ship. *I cannot take on another job here*, I thought.

I’d told myself the other people who left weren’t A-players, that we were better off. But this one? He was good. Really good. That’s when

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the self-loathing kicked in. Nobody talks to you quite like the voice in your own head. *Maybe this isn't worth it*, I thought. *I work all the time, and the thing still won't grow. Maybe it's not the market. Maybe it's not the model. Maybe it's me.* A crippling thought. But it was the only one that fit.

There's an old line: The fish rots from the head. That night, it finally landed. Eventually, the obvious truth walked in, sat down, and wouldn't leave. I wasn't good enough. I wasn't just afraid of failing; I was scared of what real growth would demand from me. I wasn't the indispensable founder holding it all together; I was the bottleneck holding it all back.

That night, I did what I've now come to call "The Anti-Manifestation." I sat down, alone in the dark, and deeply visualized every single thing that could go wrong in my company. Worst-case scenario in every turn. I remember it vividly. Hunched over with tears in my eyes as I imagined all of it getting torn away.

All my employees leave.

My customers hate my product and trash it publicly.

I am a laughingstock online.

Articles come out mocking me.

I run out of money and have to go into bankruptcy.

I lose my money, my house, my cars. Everything that took me twenty years to build up.

I go back online and fill out job applications.

That last one hurt the most. I'd built this whole persona around being "unemployable," too wild and sharp to ever go back. Watching that story circle the drain made me sick. But somewhere in the middle of that horror show, something shifted. I realized I could live through all of it. My ego might not, but I would. And if I could live through it, I could fix it. Every nightmare I pictured had one thing in common: my fingerprints. If I could break it, I could rebuild it. But not as I was.

I didn't know it then, but monks have a name for this: *maranasati*. I learned this from my friend Arthur Brooks, who sat with monks at the

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top of the mountain as they watched bodies in various stages of decay become one with death. Sit with death long enough and it stops scaring you and starts clarifying you. That's what happened at my desk that night. I stared failure in the face, then committed to put systems in place that stopped me from being my own assassin. Systems saved the business, and they saved me.

You see, I finally realized I used to only make revenue in my business when I showed up, which is maybe why one summer we almost crashed and burned, with no cash flow to save us. Then I whipsawed my employees to the tune that PTSD for them was real. I still remember that roller-coaster-dropping feeling when I realized I wasn't as secure as I thought I was . . . at all.

I gave myself one weekend. One. To have a good cry, feel bad for myself, and then get back on the horse again. Monday everything changed: I stopped trying to replace the person and started redesigning the machine. Three people had walked out in thirty days, and every time I'd scrambled to fill the hole like I was plugging leaks. That was the problem.

I'd built an org where one resignation could crater everything because every critical function lived inside one person's head. So I tore the structure apart. What I used to call "business development" was actually five separate jobs duct-taped together and handed to whoever seemed hungriest. Sales, partnerships, marketing, retention, strategy—all separated, documented. I made dang sure no single departure could ever again leave a crater. The question I asked myself changed from *Who do I hire to fix this?* to *What system needs to exist so it doesn't matter who leaves?* That shift saved me.

I credit that shift as the foundation for where we are today, which couldn't be more different. We run a nine-figure holding company that buys and grows Main Street businesses across America. Over the past three years, we've taught fourteen thousand owners this exact playbook, with another fifteen million following along online. This is #OwnerNation. We invest tens of millions every year in our

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companies, and most of that money is my own. So I'm in the game, just like you. And despite some days being the hardest thing I can imagine, I'm having so much fun they'll have to pry this company out of my cold, dead hands.

THE SUCCESS TRAP

"Most companies die by suicide, not homicide."

—PAUL GRAHAM, cofounder of Y Combinator

Every owner I've met has some version of that night: the moment you realize the biggest problem with your business is staring back at you in the mirror.

You're not running a business. You *are* the business.

You can see the symptoms in your body before you see them on the P&L. You got here because all those crazy stunts you pulled early on actually paid off. So you kept doing them, again and again. Until the heroics that saved your business became the thing strangling your growth.



HERO IS A FOUR-LETTER WORD

When it was just you and your half-baked business, being the hero wasn't optional. You moved fast and outran problems before they even knew your name. Another week above water. So you did more of it. Why wouldn't you? The real trouble is that bad habits pay.

Most business owners won't admit this, but being the hero is *heroin*. It's an addiction so deep and dark we call it love. We're the star players who save the deal, the ones who everyone else turns to in times of crisis. Clients praise us. Our team defers to us. It's an insidiously fun and rewarding role to play (sometimes). But neuron by neuron, our brains rewire to prefer being needed over being free. Every time we step in, rescue, or over-function, we strengthen the circuit that says *being needed is safety*. Do it long enough and the pattern feels like personality.

We learned this long before we ever signed a lease. Somewhere in childhood, the message became "you are what you produce." You were the kid who handled things. The responsible one who made sure everyone else was okay before you checked on yourself. And then you started a business and something dangerous happened: The pattern paid off. Every sacrifice came back as revenue, praise. That's the cruel part. If it only hurt, you'd quit. But pain that's wrapped in rewards? That's sexier than a Snickers bar.

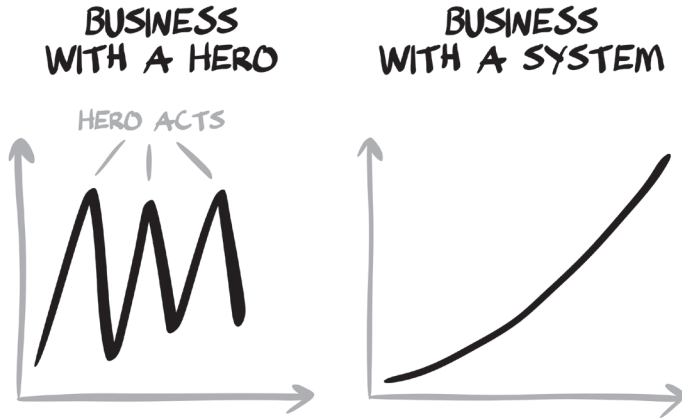
And still, late at night, there's the thought you don't say aloud. *I love this game . . . and I hate it*. You're stuck in the kiddie pool, doing the small stuff over and over, nowhere near what you're actually best in the world at. You tell yourself the next level will be different, that this is what responsibility feels like. This is the price of building something. After the next magic revenue number, it will get easier. It doesn't. Bigger revenue, bigger devils, still a damn treadmill.

Then one day, the universe stops playing nice and swings. Maybe it's the whale client who walks or the best person you've got handing in a resignation like it's nothing. Maybe it's the family vacation you spent hunched over Slack while the ocean rolled its eyes at you. Maybe it's your kid's shoulders dropping as they walk away from you and

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your glowing phone. You got into business to set yourself free, so why does it have you by the throat?

At some point you see it. *You don't own this thing; it owns you.*



THREE WAYS TO GET OWNED IN BUSINESS

The age we live in is the opportunity of a lifetime to win at the game of business. It is also the most dangerous decade to mess around in if you don't know the rules. There are three levels to the game of business. If you don't conquer each villain, you won't break through to the next level of the game.

LEVEL 1: YOU GET OWNED BY YOUR BUSINESS. Most owners spend their entire careers losing this fight. The heroin trap, the calendar that runs you, the team that can't move without you. If you don't get out of the way of your business, you won't ever be able to battle the next levels.

LEVEL 2: YOU GET OWNED BY PRIVATE EQUITY. These people already have the playbook, the capital, and the patience to wait until your industry consolidates and your kids don't want the business and you finally pick up the phone when the broker calls. They will buy your life's work for a multiple that wouldn't cover the down payment on a

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house in Greenwich, and they will call it a fair deal because by then you will have run out of better options.

LEVEL 3: YOU GET OWNED BY TECH (IN TODAY'S WORLD, AI). I know, half of you just tensed up. This isn't about becoming a tech company; it's about what happens when your competitor does what you won't. Goldman Sachs found that employees at companies using AI save forty to sixty minutes per person *per day*.¹ Do the math on your team. Ten people? That's an extra two to three weeks of productivity each month your competitor is getting that you're not. And according to Salesforce, 83 percent of growing small businesses have already adopted AI. Only 55 percent of declining ones have.² This is the picture all over the world, which is why there are growth opportunities for international readers too. That gap is your window, and nobody is going to knock on your door and tell you when it shuts.

This book is designed to help you beat all three levels. The owners who learn the playbook in the next thirty-six months are going to compound into something I can't even sketch on a napkin. The owners who don't are going to find out which side of *own or be owned* they were standing on. I want you on the right side.

STEAL FROM THE A+ STUDENTS

Sixty-five percent of small businesses started this year will die within ten years.³ Decade after decade. Every cohort, every industry, every state. Two-thirds don't make it.

Ask why and you'll get every answer except the real one. Capital. Marketing. The economy. The team. None of those are wrong. They're just symptoms. The disease is simpler. Most owners are running a business for the first time, with a playbook they're inventing as they go, against competitors doing the exact same thing. A bunch of people guessing in parallel. The failure rate is the math of guessing.

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Now look at who doesn't guess. Franchises survive year 1 at rates six to eight points higher than independents, across 600,000 new businesses a year.⁴ Private equity turns sleepy companies into multi-million dollar regional operators in a few years. Different industries, different capital, different everything. They share exactly one thing: a playbook that removes the owner as the bottleneck. That's the whole trick. Documented systems, real reporting, real management, real processes. None of it is genius. All of it is engineered so the business runs without depending on any single human. Businesses built that way survive the decade. Those businesses don't die when that human gets tired, sick, divorced, distracted, or bored.

So why don't more owners run this playbook? Because the people who have it don't share it.

I worked in finance for fifteen years. Vanguard. State Street. Goldman. I sat in those rooms. I watched the partners do the math on industries the rest of America didn't know were industries. Last year, private equity (PE) firms moved \$654 billion into small and midsize businesses. Eighty-five percent of those deals were for companies with fewer than five hundred employees.⁵ The plumber. The dental practice. The vet clinic. The landscaper your mom uses. They're not buying because they love your industry; they're buying because the less you know about what your business is actually worth, the better the deal looks when their broker finally calls. The information moat is the moat. And the people who built it are not handing out swimming lessons.

So, I stole the playbook.

I spent a decade buying and operating from the other side of the table. Every PE shop, every operator, every owner who showed me their books let me see what was actually working. I've made every dumb mistake on the list at least once. (Some twice. A couple three times, and we don't talk about those.) But the playbook works—not because I'm a genius but because the playbook is what makes geniuses unnecessary.

This book is that playbook, the same systems PE installs the day

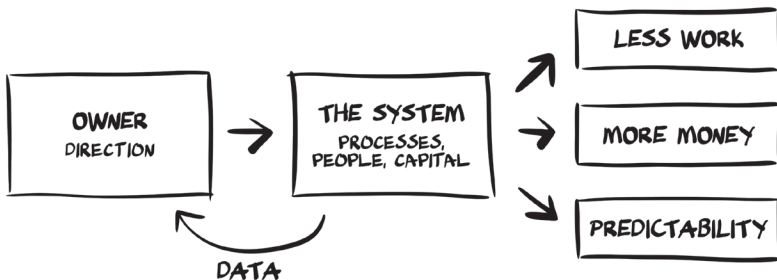
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after they buy your competitor, except you're going to install them yourself, keep the equity, and skip the part where a guy in Fort Lauderdale funds his second yacht with your life's work.

WHAT HAPPENS WHEN YOU PLAY THE NEW GAME

Your life can change. Not in a motivational-poster way. In the way where you take a real vacation and the business grows while you're gone. Where you put the phone down at dinner and you're fully present with the people around you. Where the thing you built starts working for you instead of the other way around. And this is the rule that will get you there: **Your heroics don't scale; systems do.**

OWNER MODE OS



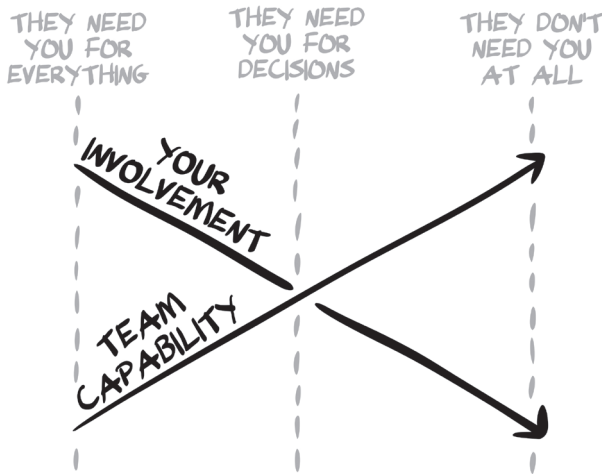
So what does that look like? The business is profitable *after* you pay yourself a great salary plus distributions. You disappear for two weeks and when you come back, things went wrong, because life is like that, but your people handled it. The numbers are better, not worse. Your best salesperson closes a \$200K deal while you're on the sidelines at your kid's soccer game. You find out about it the next morning. You smile. That's it.

A key employee quits and you're annoyed, not destroyed. There's a checklist for replacing them. At home, your spouse stops asking,

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“When will things calm down?” Because most days, they already have. You sit across from a buyer and they don’t ask, “What happens when you leave?” They can see the answer in the org chart and the financials. The multiple they offer proves it.

You will still have brutal moments where you’re the only answer. But that won’t be the norm. Your small business will no longer be a life-support machine for one overworked human. It will be a system that runs better and grows faster in spite of your involvement, not because of it.



The goal isn’t to end up rich on paper; it’s to end up free to work on only what you can uniquely do. The measure of success is whether the business runs better in the weeks you’re not there. If it can’t survive without you, you don’t own a business; you own a job.

No matter where in the world you’re reading this, if you use this book as intended, your business, your role within it, and your profit statement will change forever. Every owner I’ve watched make this shift describes it the same way: *I got my life back, and the business got better.* Both at once. Not a trade-off.

But not every owner makes it. And the ones who don’t, don’t lose quietly.

WHY SO MANY OWNERS NEVER MAKE THE SWITCH

Henry Ford owned more than half the US car market. Half. One dude. The Model T printed money, and if there's ever a Mount Rushmore of American business, his face gets carved first. And the thing that made him great is exactly what destroyed him.

When Ford was small and scrappy, his instincts *were* the business. He made every call, was the best systems engineer and the best salesman in the building. Then the company got big. Customers wanted options. The old game stopped working, and Ford had a choice: learn a new one or double down on what got him here. He doubled down. Then he doubled down again. He started sending inspectors into his workers' homes to police their morality (I wish I were making that up). By 1931, his market share had been cut in half. The company nearly died because of the man who'd founded it.

The guy who beat Ford was playing a completely different game. Alfred Sloan walked into General Motors when it was effectively six companies sharing a logo. Chaos. Most people dropped into that mess would grab the wheel and never let go. Be the savior. Sloan did the opposite. He chopped GM into divisions and gave each one four things: authority, accountability, reporting, and a predictable rhythm. People dismissed it as bureaucratic nonsense. GM just stopped depending on anyone's heroics. The repeatable system made decent behavior the default.

In 1931, GM overtook Ford, then held the number one spot for seventy-seven years in a row. Ford's company survived, but only after the family stepped aside and copied Sloan's homework. The founder who'd built the assembly line couldn't build a company that worked without him. The guy who'd built a system built one that outlasted them both.

This fork shows up in every industry, every decade, every size of company. Steve Jobs got fired from Apple because he couldn't stop playing the old game, came back a decade later a different person, and built the most valuable company on earth. Travis Kalanick built Uber

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into a seventy-billion-dollar company, and the board had to pry his fingers off the wheel because he never made the switch.

Only you get to decide which game you'll play.

OLD GAME: The business owns you. You are at the center. You are the hero, the fixer, the closer, the one who has to touch every decision. The business grows for a while on the strength of your effort, then it stalls, then it starts eating you. You built a thing that only runs on you, and it runs you into the ground.

NEW GAME: You own the business. You stop being the hero and start building the thing. You put in systems that make good decisions possible without you in the room. You hire people who are better than you at specific things and let them actually do those things. You trade the dopamine of saving the day for the quieter satisfaction of watching a business work while you're not looking. And you finally focus on the handful of things you're world-class at instead of the hundred things you've been doing because nobody else would.

Most owners can't make the switch. It has nothing to do with IQ. It's because the old game is the thing they love most, and letting it go feels like dying.

Take Michael Jordan, the most obsessive winner in the history of sports. The guy who took it personally when a teammate missed a free throw in a preseason game. He averaged thirty-seven points a game with the Bulls and couldn't win a championship. The best individual player alive, scoring at will, losing every year. Phil Jackson finally convinced him to trust the triangle offense and let his teammates carry the load, and he won six titles in eight years.

And then he bought the Charlotte Hornets.*

Overruled the front office. Burned through six coaches. Trusted his gut over everyone else's. Worst record in the league. The same man who'd won six championships by giving up the ball reverted to playing

* Charlotte Bobcats, at the time.

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every position himself the second the game changed from basketball to business.

This is what you're up against. Michael f-ing Jordan couldn't make the switch. If you wanna be like Mike, treat this book like it's Phil Jackson. You don't win by outworking everyone and stacking up points for them; you win by removing yourself from the floor altogether and taking a seat in the owner's box. This new game requires one thing: *discipline*. Even when every instinct you have, every habit that got you here, every reward your brain is wired for is telling you to keep playing the old one.

HOW TO WIN THE NEW GAME

My first book, *Main Street Millionaire*, was about getting into the game. This one's about winning it. I wrote *Own or Be Owned* because I needed it. I was running three jobs inside a company that was supposed to set me free, and I was doing all of them badly. If that sounds familiar, good. This book was built for the mess and what comes after it.

The way you'll win the game is with the **O.W.N. System**.^{*} It's the operating system we run across our portfolio of thirty-plus companies. The same one our members use to add millions in revenue every quarter. Stolen from fifteen years inside private equity and a decade buying businesses on the other side of the table. It works for laundromats. It works for law firms. It works at \$200K and it works at \$10 million.

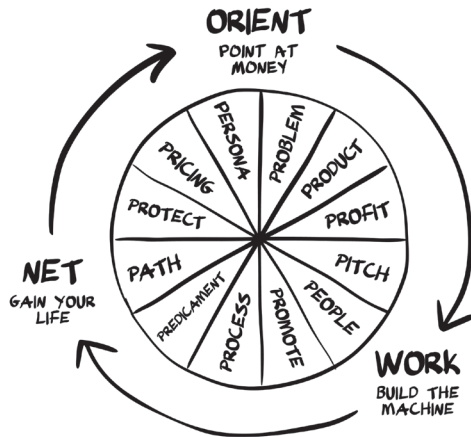
There are three phases:

* For the skeptical reader: I know what you're thinking. Smart people have been writing about this stuff for fifty years. I've read most of them. Drucker, Collins, Gerber. Good books. But they were written for Fortune 500 executives, Silicon Valley founders, and consultants who charge fifty grand a day. None of them were written for the woman running a \$2 million HVAC company who hasn't taken a Friday off in four years. Or the couple who own three laundromats and can't figure out why their best manager keeps threatening to quit. Or the guy who took over his dad's machine shop and is trying to drag it out of the 1980s. This book is.

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1. **ORIENT.** Point the business at the money. Most owners are pouring premium effort into the wrong customer at the wrong price for the wrong problem. Fix that and everything downstream gets easier.
2. **WORK.** Build the machine that runs without you. Cash that stops leaking the second it lands. Sales that close when you're not in the room. Marketing that earns attention instead of renting it from Zuckerberg.
3. **NET.** Take home the life, not just the money. Bottlenecks hunted down before they take down the business with them. A calendar that protects what you set out to build in the first place.

THE O.W.N. SYSTEM



Here's how it works. In the next chapter, you'll take the 12-P Diagnostic and get your Owner Score. That score tells you which of the four ownership levels you're at and which two Ps are killing you. You attack those two Ps using the chapters in this book. Every ninety days, you rescore. Your weakest Ps shift as you grow. The system grows with you.

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Score. Diagnose. Fix. Rescore. That's the whole operating system. Everything else in this book is the how. My only ask: don't just read. Build.

FOR THE WORKAHOLIC OWNERS

This book is not about sipping margaritas on the beach and getting passive income. I find the thought of that horrifically boring. This is about you as a founder being a missionary, not a mercenary. This is about you focusing on the things you love to do in business and not becoming a slave to the stupid, small, inane things that take up most of your day.

If you're the type who wants to stay busy until it's criminal, good. This isn't about slowing down (I don't believe in work-life balance). It's about making sure the speed pays. I want you to spend your time on the thing that adds zeros to your net worth, not hours to your days. Workaholics, I see you. I got you. I am you. I just want it to be a choice, not a handcuff. The goal is to rebuild what you've got so you can walk away for a month, or forever, and leave your family an asset instead of a fire drill.

And if you're the one running ops, managing the team, doing the work that keeps someone else's business alive, this book is for you as well. You're about to get an MBA in how businesses actually work, so that one day, should you decide to own your own, you can make it work for yourself. In the age of AI, knowing how to execute on growing a business makes you the most valuable person in any room, whether you ever own it or not.

This book allows you to steal my homework, skip my scars, and stack your millions. Let's begin.

IT'S SUPPOSED
TO BE HARD,
AND YOU'RE
SUPPOSED TO
DO IT ANYWAY.

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