Words of Wisdom: Concepts and Processes to Incorporate into your Everyday Life

While I don't necessarily consider myself wise, I have learned many things during the last half of my life that I wish I would have known much sooner in my life. I've met people much younger than myself who seem to have grasped most of these concepts on their own, and people older than myself to whom the concepts seem completely foreign. I don't believe that age is an indicator of knowledge or wisdom, and realize that wisdom is often the result of experience. Regardless, if these tips and observations are able to help someone then it was worth it.

Some of these tips were learned by trial and error, some were likely learned by observing others (piecing together bits that looked good, weaving them into the fabric of my being), some from my experiences and education, some from various relationships, and some from books and other media. At this point in my life I really can't identify the source of most of these thoughts or beliefs, but I do know that they have served me very well.

So, please read and consider. You may not agree with everything, but hopefully there will be a few things that you will read that you can adopt as your own. If you find this helpful or inspirational, please forward the link to someone else that you feel would benefit. They may appreciate the gesture, and will hopefully take-away something helpful as well. If not, thank you for taking the time to investigate this yourself.

As an aside, this was originally created in the Fall of 2006 to inspire and motivate a small team of people. I was much older than the rest of the team, and this was intended to help them think beyond what was typically expected of this type of team. The feedback and results were both very positive. If you have feedback please feel free to send it to me at ChipN@Comp-Soln.com. Thank you.

Sincerely,

Chip Nickolett

Words of Wisdom

Visualize to Win!

Try to imagine what a day might be like in your own start-up business. Why do you want to start a business? What is your dream? What are your goals?

What kind of tasks would you need to do? What kinds of things would be concerns? What could go wrong? How does success feel when things are going right? Is it worth it?

Really try to imagine this. Think of yourself in your office, behind your desk, doing something related to our new company. Can you see yourself doing this? Can you feel the pride of seeing your "baby" take off? Can you be objective enough to look at things objectively? Do you really want this – I mean, really want it? That is important.

Now, assume that you were successful and achieved every goal. It is 5-8 years down the road. Are you happy? Has your business grown as much as it could have? Is your life better? Have you helped improve the lives of others? What you might find is that your dreams were conservative. Now, Dream Big! There is limitless potential, so what do you really want to accomplish and why? Aim high!

Visualization can be very helpful. Think about it. Try to relate this to positive experiences that you've had. Think about how good you will feel at the end of the first year when things are ahead of plan. This is especially important when things get tough – and they always do at some point. Focusing on the ultimate goal can provide motivation to keep moving forward, even at times when you may think that you don't want to.

Think like an Employer

A course like this is interesting because it expects you to pull-together everything you have learned and prove yourself in a challenging and possibly stressful situation. That got me thinking...

Two years ago I hired someone right out of college. That person had just earned a BS degree in Accounting from a good private college, and had a respectable 3.25 GPA. That person interviewed well and seemed to understand the concepts of accounting well. This person never had a real accounting position, something that surprised me, but I felt that it would not be a big issue. I thought that I would just need to teach that person QuickBooks and the rest would be simple and straightforward. Let's call this person "Joe."

Not so fast. While Joe understood the individual concepts, he really did not have a comprehensive, integrated understanding of the application of those things learned. For example, we sold a company car and he wanted to subtract the depreciation directly from the asset account before closing it out. I reminded him of contra accounts for depreciation. Then, we had spent money on trademarks and Joe wanted to expense those costs off entirely (I pointed out that the expense was for an intangible asset, assuming that would indicate what needed to be done). I finally had to explain amortization to Joe. I spent about 2 hours a week teaching him things for about the first 3 months, and also had him work with our accountant (who came in twice a month).

I was completely disappointed in his performance based on my expectations. He did learn and went on to do a very good job, but that early experience was always in the back of my mind. What do you think an employer will expect of you? You should want to be viewed as someone with superior business acumen. That means that they understand the concepts, tools, and processes that a company uses to make money. It also means having a big-picture understanding of the business and competitors, understanding the product and the target market, understanding what drives profitability, and understanding financial reports to be able to conduct thorough and

accurate analysis. These are all things that allow this "business expert" (i.e., the MBA) to help deliver results for my business.

Yesterday I asked you to visualize yourself in a scenario similar to what we are planning to create. The emphasis was on "feeling successful" and trying to understand what a typical day might be like.

Now, take that same concept and think about being hired into a company as a MBA. Expectations are high. There is no syllabus telling you what to do and when. People expect results, are willing to answer questions that are relevant and only asked once, and don't expect to have to lead you through every step of the process.

Ask yourself questions such as: Where would I start? How do I know that I'm on track? How much is enough? How good is good enough? How will I not only keep this job, but advance and begin building a career? Most importantly, do I really understand what is expected and required of me?

Start with the end in mind. What is the goal? Can you picture it? Can you find examples of similar deliverables to make this more tangible? Can you do something like create an outline to get early validation before wasting a lot of time on something that doesn't matter?

Each and every one of you can do these things, but it is important to think in that context. Look at each project as an opportunity to start developing these skills. What are your strengths? What are your weaknesses? Can you find people with complementary skills to supplement your weaknesses? Can you help others improve as you improve yourself?

This approach is something I truly believe it, and something I followed most of my career. Back in the mid-1980's I bought a set of Earl Nightingale tapes on motivation ("Lead in the Field"). It was very inspirational and really got me thinking along these lines. And, I feel that it has helped me both personally and professionally.

So, give it a try. And remember, you usually get out as much from something as you give in (or invest). Invest in yourself, as nobody can ever take that away from you.

Being Thankful for What You Have and Where You Are

I wanted to wish everyone a happy and blessed Thanksgiving. An exercise that I like to do on a regular basis is think about (and sometimes write down) is a list of everything that I'm thankful for. Family, health, food and shelter, home, job, freedom, faith, education, friends, etc. There are so many things. Just focusing on the good things in your life makes you feel good. When things aren't going so good it helps you put things into perspective.

Doing things like this, or the exercises I've described the past few days, can really help you improve and achieve more. It also helps you remain happy and positive. People like being around others that are genuinely happy and pleasant, and make them feel good. It motivates you to learn from your mistakes and improve. It gives you confidence in yourself to take risks and try new things. It helps you believe in things that you might not have otherwise felt possible. Even if things are not going as well as planned, there is generally something to be thankful of.

Hopefully in a few years when everyone has achieved something really special, you will look back and find some value in some in this advice. I'm thankful for being given the opportunity to help.

Never Stop Learning!

I am a firm believe that everyone should try to learn one new thing each and every day. It could be a fact, a word, a joke, a process, a magic trick, additional information about something, etc. It's not always so important what you learn as it is the process of learning. I have found that it also helps me remember things better as I get older (I'm 42).

The things that you might learn may seem trivial or useless, but you never know. Maybe that magic trick will stop a child from crying. A joke could break the ice in a tense situation. Knowledge is power. It could also help you become more interesting - something that will be beneficial in networking situations.

Start every day reading the news and finding a topic that you want to drill-into more and learn something about. Learning about things that you do not consider core to your profession can provide a surprising amount of balance and insight – often when least expected.

Below is a link to an article I wrote for TechRepublic a few years ago. The things that I state are good for a consultant are really good for anyone. Take a look and see what I mean.

> http://www.comp-soln.com/TR_consultant_article.pdf

As an aside, each of you should spend some time learning about money and investing. In our lives we will learn how to be successful and earn money, but most people don't learn how to best manage it once you have it. So, nothing that needs to be done in the next few weeks, but something to keep in mind long-term.

Dream Big

Do you ever think that you could create an manage a successful start-up company? If no, why not? Anyone can start a company, but not every company is successful. A big part of that is planning and execution, but I believe that a component is the dream (vision) behind the company. Did the founders dream small, or did they dream big? Do they want to change the world, or just get rich?

Is the dream realistic? For example, if I dreamed of being President of the USA it would be a bit unrealistic to begin with, but being a naturalized citizen (I was born in an Army base in Japan) it is impossible. But, if I dreamed of expanding an existing business to adjacent / related services, creating software to solve a problem or address a specific need, create subscription offerings with long-term revenue potential, etc. How big can this idea go and stay true to its core? How specific can my dream be (# people, $ revenue, # customers, etc.) Is this really something that you would like to see happen?

People seem to be their own limiting factor. They don't believe that they can do something, can't imagine themselves doing it or achieving it, and tell themselves that it won't happen. I meet people like this all the time. They act like I got lucky with my own business. I read a quote years ago that stated, "luck is what happens when preparation meets opportunity." In essence, you create your own luck. I believe this also means that you are worth what you think you are worth, and can do what you believe you can do.

What are your dreams? What needs to be done now to create the foundation for that success in the future? How can you convey your dream to investors? And, what is our specific plan to make those dreams come true?

You are a product of your past, but are not limited by it

What you are in life today is based on what you have believed, what you have dreamed, what you have risked, and the other choices you have made in the past. The current "you" is a result of everything that you have done in the past.

Often your current job is a direct result of earlier career choices. But, as entrepreneur Nido Qubien (http://triad.bizjournals.com/triad/stories/2005/01/03/story9.html) stated, "Your present circumstances don't determine where you can go. They merely determine where you start."

Wise investments in the past yield dividends in the future. This is the same concept. Understanding this is important because it really changes your perspective on everything. Instead of thinking that you can't do something based on where you are at today, you can lay the groundwork today for achieving those goals tomorrow. Your current situation, good or bad, does not dictate your future. Grasping this concept positions you for future success and happiness.

When you consider these "investments," ask yourself – what is the potential payoff in the future? Will it help you become a better person or businessperson? Will it make a tangible difference that could lead to a better job, or more success in your current job? I think that it could. If the answer is 'Yes' then commit yourself to doing it well and learning as much as you can. I believe in the saying, "Anything worth doing is worth doing right."

A comprehensive understanding of business is always helpful, and being able to apply what you know is even more valuable. Working knowledge of unrelated areas can increase your confidence and provide insight into creative solutions. This is a great opportunity to develop and refine those skills now.

Building Strong Teams

Patrick Lencioni, in his book "Overcoming the Five Dysfunctions of a Team," identified the following issues:

1. The absence of trust. You build trust by getting to know each other. I found the review of resumes this week an interesting exercise towards that end.

2. The fear of conflict. This one discusses the discomfort associated with conflict and why many people avoid it.

3. Lack of commitment. I personally view this one as either lacking a common goal, or knowing that someone else will take up the slack. Neither is good for the health of the team.

4. The avoidance of accountability. This is the willingness of team members, both peers and leaders, to point out to specific team members when they are not living up to the standards of the team.

5. Inattention to results. I view this as people saying "well, I ran out of time - here it is" or "It's not so great, but I know you will fix it." This is one of the key things that I focus on with new employees. This is also why I push to have things placed in the Team D threaded discussion area so that everyone can see the work product.

Teams are difficult things to build, but a good team can do great things. A great team can perform miracles. The difference between the two is the level of commitment that every member makes to the team. Does everyone share the same goals? Are they looking out for the other team members? Do they take pride in their work, and in the work of the team? Is there some common motivation?

It comes down to relationships as much as it does to talent and ability. That can be a tough thing to develop in a virtual relationship like ours. But, it is a great opportunity to hone team-building skills for all of us.

A few years ago I managed a global IT consolidation effort. There were in the team from the US, the UK, Hong King, Taiwan, Japan, and Australia. This was a huge challenge, but we had the benefit of time and a few personal meetings. After a few tests and trails the team bonded and we made huge strides towards our goal. It was a great feeling, and I made several lasting relationships.

Nobody can make any of us do anything that we don't want to do. Our primary incentive is to get a good grade and graduate. We have all worked hard to get to this point. This course is supposed to be our capstone - our crowning achievement, to all that hard work. More importantly, it is the foundation for the great things to come. So, let's make the most of this opportunity.

I'm not a fan of those Successories posters (IMO, their use is the desperate act of a company that recognizes there is a problem but really doesn't understand what the real problem is or how to address it). There is one that I remember from many years ago. T.E.A.M., Together, Everyone Achieves More. There is a lot of truth to that.

Teamwork is not a zero sum game. Our individual skills and abilities allow us to create something that is greater than the sum of all the parts. We have the opportunity to stimulate and motivate each other, teach each other, and learn practical skills that can never be taken away from us. How cool is that.

Be Generous

Background: When I first started my IT career ~21 years ago a woman in her thirties from work commented about my work habits. I was a complete workaholic. When she asked me a question about why I worked so much and so hard I proudly replied, "I get the job done." She commented, "That will be a truly impressive epitaph someday." She followed that up with "You need to find something that you are passionate about, something where you can make a difference that matters." All that was lost on me at the time.

My first child, a daughter, was born in July of 1998. At 5 weeks of age she needed major heart surgery. She got through that fine and we thought that nothing else could happen. When she was 15 months old she had spiking fevers and was hospitalized. The team of physicians were fairly certain that she had Juvenile Rheumatoid Arthritis (JRA), but noted that this was a diagnosis of exclusion. Over the course of almost a month she endured three exploratory surgeries, hundreds of pokes to get blood and take medicine, and was constantly being checked by doctors and nurses.

My company was 6 months old at the time. I had one employee, and had taken on a large project. I was willing to give all that up for my daughter. I stayed at the hospital 20 hours or more a day, only leaving to make a few work phone calls and to visit medical libraries to learn more about this disease. My first hire stepped up, kept the project running, and really kept the company alive.

My wife and I had always donated small amounts of money to various charities. Since the company was doing well we wanted to do more. Initially we thought about making a donation to the cardiac department of our Children's Hospital. I soon found out that very little research was being done on JRA because there were too few children to make it profitable to pharmaceutical companies (previously estimated to be only 30,000 - 50,000 kids in the US, but now we know it is far higher than this).

The hardest thing that I ever did was give the first big check ($5,000). I thought about all of the things I could buy, how I could invest the money, etc. I questioned whether one person could really make a difference, and if the money would really be well spent. It got much easier to write checks after that.

So, this is a long way around to get to the point. :-)

Everyone has something that is of value to someone else. It could be money, your time, your expertise, your love, or even your praise.

As a manager one of the hardest things for me to give was my praise. I'm used to high performance organizations and groups, where doing great things are just expected. That same employee who kept my company going pointed this out to me - that people like to be praised when they do something well, even if it was expected. Giving more frequent praise (always when deserved) has improved productivity and was well worth it, for both the company and the employees.

Over the years my company has funded medical research pilot projects that have led to millions of dollars in NIH funding, and have led to procedures that have been proven to help kids and are being rolled out nationally. So, one person can make a difference.

These donations have put me in contact with some of the best medical researchers in the country, as well as other key people in this "industry." I've had the pleasure of meeting with some brilliant and really amazing people. And, by asking questions that led to research projects, and providing funding for those projects, have helped push the level of treatment to a higher level. Those people have been generous with their time, and I've benefited from that.

How can you be generous? It's not all about money. You could volunteer your valuable time. You could make time to spend with someone who will really appreciate it. You could let someone know how much you appreciate them. There are so many ways.

And the best part is that the payoff could be huge. You could make a difference that affects hundreds or thousands of people. You could make a difference that creates a positive change in a single life. The $20 you donate could save a life. Who knows?

I am certain of two things. It will make you a better person. And, the difference that you make will have a lasting impact. So, instead of having an epitaph about being a hard worker, maybe you will have one about being a humanitarian or an all-around good person. You may never know the true impact of that generosity, but it is there.

Give it a try!

Avoid "Stinking Thinking"

Several years ago while on a business trip I was watching TV late at night and there was some motivational speaker on. He was talking about "stinkin' thinkin'." It caught my attention right away, but not for the reasons you might think. I was impressed with the way he used rhyming and words that could be easily visualized as memory cues. So, I watched. I really don't remember much else, but the gist of his presentation was to have a positive mental attitude.

As an aside, I did a Google search to try to find out who this person was. Apparently many people use this phrase in books, blogs, and articles. Doing a search on both spellings show provides some interesting results.

The positive attitude thing makes sense on many different levels, but that is really only one aspect in my opinion.

What helps someone become successful in business? Sure, things like skills and accomplishments. But your network of friends and acquaintances can make a huge difference. How do you develop that network? You need to go places where you will meet people (the opportunities are endless), and then you need to be approachable. Do you smile? Do you say hello to people? Can you carry on a short conversation with a stranger and get to know them within a few minutes? These are skills that anyone can learn, but you need to be positive for them to work. And, people like other people who make them feel good, comfortable, or important.

I'm sure that we've all seen the people with a scowl on their face, or the people complaining about things, or people who are rude. Regardless of the kind of person they really are, they are not approachable (at least in that crabby mode) and miss a lot of connection opportunities.

People write about things like "the laws of attraction" or "self-fulfilling prophecies." I believe that a lot of this comes down to attitude. People who have a good attitude and expect good things to happen are generally happy. That's probably not because bad things don't happen to them, but rather due to the way they accept and deal with bad events. Conversely, people that see the worst in things, or who expect bad things to happen, generally get what they are looking for. To me this means that each of us is absolutely in control of our own destiny - something that makes me feel good.

But, there is more. What about those things we were told when growing up - those little sayings that are repeated over and over? I remember being told by parents that you need to "work hard to get ahead." It helped my work ethic, but I started noticing many people who were working very hard and not getting ahead. Maybe they were content with where they were in life - nothing wrong with that. Maybe they were waiting for someone to notice their hard work and help them advance (not the best plan IMO). Or maybe, they were doing the wrong thing.

My first computer job was as a Computer Operator at a marketing company. I had an Associate Degree in programming, but could not find a programmer job. There were many mundane, routine things that I did not like so I automated them. This allowed me to take on some programming work. The Development Manager told me that I was a "build a better mousetrap" kind of guy and promoted me.

Years later I met people who considered themselves "build a better mousetrap" people. Their focus was on "reinventing the wheel," and most of the time they did not get a lot accomplished. So, something that sounded good at first became a bit of a bad thing latter.

I finally settled in on a "work smarter, not harder" type of attitude. But again, I've seen lazy people use this as an excuse.

Anyway, the point is that these simple and seeming innocuous statements can potentially hold you back, or make you believe something that is not true. I remember being in fourth grade (1974) and discussing the space program. A girl in class said that she wanted to be an astronaut when she grew up. Some boys laughed and told her that girls can't become astronauts. The teacher, Mrs. Waldenburger, nicely explained to this girl that only men became astronauts - it was a "man's job." Think of the potential negative impact that something simple like this could have had on the future of that girl. That wasn't all that long ago, either.

So, there are a couple of messages here. Be positive and approachable. Make friends. Be a good friend. And question those beliefs that you have grown up with. A few simple changes can make a huge difference in your success and happiness.

And, think of how this can work to your advantage within your own life. Instead of thinking "I'm not a financial person," think about ways to understand finances better. It's a great opportunity to challenge your beliefs, enhance your skills, and potentially change your perspective on many things.

The Difference is in the Details!

You've undoubtedly heard sayings like "the devil is in the details," or something is "good enough." You've probably seen people do an OK job and continue to coast through life and their job. Maybe you've even heard someone say that this was "not my problem," or "someone else will take care of it." To me these are excuses and justifications for someone not doing the best job that they are capable of doing.

The truth is that by paying attention to details, trying a little harder to do a better job, and avoiding mistakes will really make you stand out. It will be the big difference that differentiates you from most everyone else.

As a manager you will often categorize people. Good or bad, keepers or not, A/B/C person, etc. When I was at Computer Associates (CA) we would be placed into groups (top third, middle third, and bottom third). People in the top third would be ranked, and that rank was supposed to help determine their future in the company. Managers of people in the bottom third had to justify why they are still around, and if in the bottom third two years in a row they were terminated.

I ran a consulting group for North America at CA, and had a small group of consultants. I helped the people who were not as good as they should be find jobs within the company that they would be better at (e.g., pre-sales, or technical support). If the groups were less than 50 people then multiple departments would be grouped together.

The first time through this I had a big debate with two other managers. They all felt that each department should have a blend of people from each third. I argued, and laid out what I felt were reasonable expectations for people in each category.

The top-third (i.e., the A category) were people that paid attention to details, were diligent, usually got things done on time, devoted extra effort when necessary, understood the "big picture" view of what they were doing, and provided management early-warning when there were problems. They were the "go to" people that made a manger feel comfortable and gave them confidence in achieving their goals.

The middle-third (B category) people did what they were instructed to do. It was usually OK, sometimes had problems, sometimes was late, but was rarely outstanding work. They needed a little extra supervision and motivation, and you needed to pay more attention to their deliverables. These people helped keep the company running and making money, but you were always a little concerned about giving them something new or too challenging.

The bottom-third were the people who always had problems / issues / complaints / excuses. They were always expecting failure and seemed to be working hard to ensure that happened. They were not focused, did not do great work (and their work often required rework), and really were not good contributors to the team. Sometimes it was that these people were in the wrong roles, and sometimes it was just the person.

I convinced the other managers to agree with my perspective, and they focused on attention to detail as the primary trait. We looked at customer satisfaction and requests to have the person back, rework, internal complaints, and billable utilization as indicators of quality based on attention to detail.

Because of this I was able to keep all but one of my people in the top-third (the other was in the middle-third, and that seemed fair given the competition). So, the process worked. Well, sort of.

Do you think any of these people really knew why they were rated the way they were? I would guess that only a few of them were told about the evaluation criteria, and provided examples to support the decision for their placement. A great learning opportunity was missed.

So keep this in mind. How much is enough? How good is good enough? Is this better than the majority of things you see and run across? The difference between good enough and really good is often minimal. It is a good investment in yourself and your career, and helps differentiate you from the others (especially when the others are making mistakes over and over).

The difference truly is in the details. And best of all, you have the ability to manage and control that difference.

Make a Plan

Dreams and goals are the destination. The plan is your map. Without that map it is difficult to know if you are on track or not, and if not, how far off track. The process of planning can also help you proactively identify potential issues and risks, providing the opportunity to consider alternatives and/or contingency plans. In project management there is the concept of "earned value" (something worth doing a Google search on to learn more about) that helps you track and control your progress relative to the plan.

This is really what Project Management is all about. I've found that it makes a huge difference in business when done right. Unfortunately, it is often not done, not done well, or not done completely, too much of the time. But, this is not limited to business. It applies to everything.

What was your plan for our project deliverable this week? Was it focused, or did it just happen? What is your savings and investment plan for retirement? Do you have a career plan? Planning is important for almost every aspect of life.

Is there a downside to planning? Well, yes and no. Some people will go into "analysis paralysis" trying to create a perfect plan and never get anything done. Some people will create a plan and not follow it. And some people will cite the lack of a plan as a reason for not doing things. These are things that happen, but all be avoided.

Planning doesn't have to take a long time. I was the technical support manager at a software company 15 years ago. We created warehouse management systems, and had just introduced a new product. The first customer rollout was having problems and we were about to lose that account. About 20 people were called in. Within the first half-hour we realized how bad things were. My boss (the VP of Development) started to panic and everyone was going in different directions. I started writing on a white board, and within a few minutes had our plan of action. My boss went away, everyone started working, and I kept people focused. We were there 16 - 18 hours, but identified the root cause of the problem, fixed the problem, fixed the data, and saved the customer.

So, planning is a very useful tool that doesn't have to be difficult or time consuming. Of course, doing something right, especially something that may be new (such as what we are doing in this course), does take extra time, attention to detail, and effort to do properly. Just keep in mind that the plan, and not the ultimate deliverable.

Feedback from Post:

How do you stay focus with your planning? And if things don't go your way, what method or approach can you take to fix the problem?

Response:

Focus is an interesting thing. There are times when I'm really not in the mood to do something and no matter what I try I'm not completely focused and don't get much accomplished. I will usually go do something completely different, come back, and then get a lot done.

Regarding planning, the first thing that I do is think about what needs to be done (the start at the end thing I wrote about a few days ago). If something seems unclear I will spend 10-15 minutes looking into it to get a better idea of what is involved. Then I start breaking the deliverable into chunks, and then decomposing those chunks to a level that I can knock something out in a reasonable amount of time (a few hours). It doesn't take that long to do once you get used to the process. Finally, after I have created the plan I will go back and re-read the instructions. I do this now because everything is fresh from planning, and it provides a sanity check about whether or not I'm doing the right thing.

When things go wrong you catch it earlier, saving time. This is when it is great to have samples and references. Even if they are not close, they can provide clues and help you focus. What I find helpful is not getting frustrated about making the mistake, and instead focus on working through this problem so I can get on with the rest of the plan.

Sticking with a task or project until it is complete

You never want to assume that someone is doing something. As part of a team you want to make certain that all of the bases are covered, and to see if anyone could use your assistance.

There is a saying that "a chain is only as strong as the weakest link." <u>Part of the value of having a team is to use the strength of others in increase the strength of that weakest link</u>. We need to work together, communicate well, and support each other in order to have a strong team that functions well and gets everything needed accomplished. Assumptions work against that goal.

Understanding Expectations

Below was a discussion about the gap between the initial work products as delivered, versus the way they were intended. It is always good to review what you are asked to do several times during the process as a way to validate that you are doing the right thing. If not, this helps you catch and correct the error earlier in the process.

<u>Below is the email that provided direction and set the initial expectations</u>:
> You two are up. It's your chance to make a significant contribution to this project. Review
> all relevant materials (lectures, textbook, sample plans, and our work to date) and come up
> with the financial plan. Do the best you can and submit it to the team by Midnight Wednesday.
>
> This plan should be what you consider to be your best work. It should be consistent with the
> other two plans, with our discussions, and with the sample plans. It should be detailed, accurate,
> and very professional. The format and content should also be consistent with our other works.
>
> On Thursday the other half of the team will take a look at this, hopefully make just a few
> changes and enhancements, and submit it early. As always, ask if you have questions.

The deliverables received were not even close. There was a huge gap between what was requested and what was received. There were goals but nothing else. This led to disappointment, rework, and wasted effort.

The point being that while a lot of the groundwork has been completed, it is not yet a plan. <u>The Financial Plan is more than just "words" placed around the spreadsheets. It is the description of our business and financial strategy to become successful with this venture. It needs to help tell our story, but this time with numbers</u>. Understanding that from the beginning would have contributed to meeting expectations and saving time.

Knowing How Much is Enough / Knowing When to Ask Questions

The following two discussions both note that there was missing information, and things as-is without those open issues being addressed. That would not fly in business. You need to find the answer, find the person who has the answer, or clearly note that it is an outstanding question (providing information about what was done so far before you made that assessment). You don't just throw it over the fence and hope that it lands in the right place. Strong teams depend on everyone to pull their own weight, and to ask for assistance when needed.

So, completeness and accuracy are important. What else? Providing a spreadsheet is a good start, but if the reference documents have associated text that explains the data then your work should have that as well. You want to provide something that is complete, or nearly complete. If it's not there then it probably is not enough and you should try harder and/or do more. Worst case, you show them what you did so they can quickly get an understanding (often providing clues based on identified gaps) and avoid doing the same work again. This extra effort will make you a valued team member and help you earn the respect of others.

It's OK not to know all the answers

It's impossible (or nearly impossible) for any one person to always have every answer needed.

- Pretending that you do have all the answers will lead to problems (especially if misinformation or bad direction is provided), and will cause others to doubt your credibility and abilities.

- Ignoring the issue and hoping that others pick-up the slack is not a plan. This leads to delays, and work that is incomplete and/or incorrect.

- Saying that you don't know the answer can be fine. It may not be acceptable to just state, "I don't know" and leave it at that. But, it is almost always acceptable to state "I don't know right now, but let me look into this and I will get back to you later today with an answer." You do need to follow-up when you said you would, but the answer might not be the complete answer. For example, "I was only able to find this so far [X]" and then discuss follow-on actions (e.g., continue to work on this, what you have provided is good enough, have someone else work on it, etc.)

What I tell our consultants is that it is better to know how to find a good answer quickly than having every answer at the tip of your fingers. Having the knowledge that leads to the answers is always good, but you need to know what to do when you don't know the answer.

Years ago Microsoft started testing potential hires with questions like "How many quarters would it take to line-up from base to top of a 10 story building?" They really didn't care if you knew how many quarters there were. They wanted to learn about your analytical process, and probably felt that this also introduced some stress since it was not a typical IT / software question (useful in seeing how someone responds under stressful conditions).

They wanted to hear things like "A quarter is about an inch long, so there are 12 quarters in a foot. A single story is about 10 feet tall, so there are 120 quarters in a story. Therefore, it should take approximately 1,200 quarters to line-up from the base of a 10 ten story building, assuming that the base is at the first floor." It's the

process that they are interested in because good employees know how to get things done, even when they don't know all of the answers.

People who become experts in a topic aren't necessarily smarter, better educated, or even more experienced. They are usually people who pay attention to detail, know how to look for the root cause (and not just the symptoms), are interested in improving, and then understand how to find the answer.

My approach is to:

- Analyze the problem. What led to the problem? How were things before? What are symptoms, as opposed to the root cause?

- Identify the root cause. You don't want to try to fix a symptom.

- Isolate the problem area. It is so much easier to work on a self-contained problem (e.g., a module or function in source code, or a specific worksheet in a workbook). The sooner you get to this point the better off you will be.

- Identify two to three possible solutions. Identify the pros and cons of each, and then weigh-out the alternatives. Understanding that there is not just "one right answer" is a huge step towards strategic thinking.

There will be many things that you might not know, but that's not justification for failing to make progress. Step back, address the problem at hand, get your answers, and move along.

Sometimes you might need help. That is OK too. I have created what I call the "20 minute rule" with my work team. When someone encounters a problem that is not completely time critical (i.e., it's not a "system down" condition where a company is losing millions of dollars per hour due to the outage - something that is the case with several of our past customers) they should spend 20 minutes trying to figure out the problem. If time is of the essence then forget your ego and bring-in others quickly.

At the end of that time if they need help they reach out to the group. They don't just say "it's broke, fix it." Rather, they describe the problem, note what they have done so far, describe the results so far, note comments / speculation that they might have, and then ask for assistance. This has been very helpful. It also allows us to build a knowledge base that can be leveraged in the future.

The difference between data and information

Everyone needs to understand the difference between data, information, knowledge, and wisdom.

- Data is everywhere but often useless.

- Information is the assembly of that data along with descriptive text to explain the significance of it.

- Knowledge is the ability to take that information, convey it to others in a useful and purposeful manner, and use it to solve problems.

- Wisdom is that point where you can look at a few "pieces of the puzzle", extrapolate what data you have with other information, and use your knowledge to help solve the problem based on incomplete and/or conflicting data. This is the stage when someone becomes truly valuable – assuming they want to help others.

In general you want to strive to have at least "knowledge" in your core subject areas (whatever they may be), and as much wisdom as possible. Just spitting things (data or information) out without understanding them neither demonstrates knowledge nor inspires employers, customers, or teachers with confidence.

Why does this matter? Plan and associated presentation needs to at least demonstrate knowledge about what needs to be done, or else you won't get the attention and support needed to succeed. This goes back to what I've said about facts and graphs needing to support the story being told. If we are lucky enough and compelling enough to demonstrate our wisdom and the true potential of our idea, then we are more likely to be get the support needed to win.

First Impressions

Like it or not, many people will "size you up" based on how you look, how you speak, or how you write. They will make assumptions about your professionalism, maturity, honesty, intelligence, level of education, and much more. It may not be fair, and it may not be accurate, but it happens.

There is a saying that "You don't get a second chance to make a first impression." While I don't totally agree with that, it is so close to true in my opinion that it is worth taking at face value.

What image do you want to portray? How do you want to be perceived by others? Will that perception vary by group? If yes, how will you deal with those inconsistencies that could make you appear phony or dishonest?

Where are you now versus where you want to be? This type of gap analysis can be beneficial in making improvements. But, as mentioned before, you need to start at the end (i.e., what you want to be) and develop the plan to achieve that goal.

Here's a practical example. A consultant is often in a room of many people when making a presentation or attending an important meeting. Different people have different agendas, and some of the people may just want to make the consultant look bad for whatever reason. It is what it is, so you just need to be prepared to deal with it.

One of the things I train my team to do is to "develop their ad hoc responses." Sounds contradictory, doesn't it? But, you generally have a good idea of what is going on ahead of time, and can think of questions, issues, and concerns on your own. Once you do that you can think of the best response, and then keep it ready until needed. It can make an average consultant look brilliant, and enhances their image and perception to others. This is often the first exposure people have to that person, so it is a very good first impression.

What type of first impression do you want to make during our presentation? Think about it, and prepare to make the best impression possible.

The other side of the coin: Don't judge a book by its cover

I meet a variety of people in my personal and professional life. Many are not what they might appear from first glance, so I deliberately work hard to keep an open mind.

One interesting example of this was at a donor conference for children's hospitals in North America called the "Children's Circle of Care." If you donate $10K or more per year you are invited. There are many people who go out of their way to make you realize (or just think) that they are rich.

At one of these events an older guy came up and started talking with me. Our hospital affiliation is listed on our nametag. He told me that he has lived in Los Angeles for the past 40 years, but grew up in Racine, WI (a suburb of Milwaukee). We spent 15 minutes talking. The guy was great, very normal sounding and average looking.

At the keynote presentation there was a list of the top five donors over the past five years. This guy was a commercial developer and had donated $20M. You would have never guessed it by meeting him. And, think of how many people just ignore him because he did not appear to be "one of them."

Something to keep in mind. You never know who it is you are talking with when you first meet them. Be open, make a good first impression, and go from there.

Honesty, Integrity, Ethics, and Trust

There has been a lot of talk over recent years about the importance of business ethics. That is so true, but if you look at what ethics really is about then you realize that the root cause is much deeper.

Ethics is doing the right thing. It should be legal, moral, and something that you would not be ashamed of. Ask yourself questions like: How would I feel if my mom, spouse, or children found out about this action? Would my friends feel differently about me if they knew of this decision? How would I feel if this was on the front page of the newspaper? How would [insert the most ethical person you know] handle this?

It really boils down to honesty, integrity, and good judgment. When you consistently display those traits people trust you. In business, relationships are built on a foundation of trust. There is no easier way to ruin your reputation than to be viewed as dishonest or lacking integrity. And remember, a good reputation is a hard thing to build and an easy thing to lose.

Good judgment is doing what you know is right, and if you are uncertain, seeking guidance from people you trust. Sometimes very smart and honest people do very stupid things. Thinking about the outcome of your decisions is a good way to avoid that.

What about fairness? Can you be honest and ethical and still be unfair? Probably, and that will erode the trust that others have in you. I tell my team to "think about how you would feel if you were on the other side of the desk." (Similar to the saying, "put yourself in the other guys shoes"). How would you want or expect to be treated in a similar situation? That should be a good guideline for what you do.

And, honesty really is the best policy. It is certainly better than trying to remember lies that you might have told someone in the past. Also, my personal feeling is that if someone lies to me about anything they cannot be trusted about anything. Some people argue that "it is just a little lie," but if someone will lie about something small you know they will lie about something large.

Become the person that people will use as their reference for someone of good character when they are wondering what to do. Doing the right thing is not always easy, but it really is best. And, it will serve you well in both your personal and professional life.

Know Yourself

I've often heard people sound like they were <u>defining themselves</u> based on what they didn't like. *I don't like doing this, I don't like doing that, I hate it when whatever happens*. It comes across as being negative, but it makes you wonder what they do like.
What are you passionate about? What makes you feel good? What do you enjoy doing? What are you good at? What would you like to get better at? It's funny, but it seems that many people don't think about these basic questions.

There was a book that I read a few years ago titled "Now, Discover Your Strengths" by Marcus Buckingham and Donald Clifton (ISBN: 0-7432-0114-0). It was a follow-on to the book "First, Break All the Rules" by the same two authors - which was very good as well.

I hadn't thought much about the book until earlier this year. At a Board meeting for a Children's Hospital that I'm involved with they handed these books out. We were going to discuss "Board Development" in a coming meeting, and this was intended to provide perspective. We were specifically asked to take the "Strengths Finder" test included with the book. I skipped this the first time because it seemed hokey, and I felt that I knew myself pretty well.

This time I took the test. There is a code on the inside cover of the book to do this. Chapter 3 of the book describes the test, and notes "First, if you want to reveal your talents, monitor your spontaneous, top-of-mind reactions to the situations you encounter." I wanted to see for myself how good and accurate it was and made certain that I answered the questions as honestly as I could.

There were something like 80+ questions, each that gave you 20 seconds or so to read and answer, and sometimes the choices on either end of the spectrum were not ideal. It was interesting, and it made you think on your feet. It probably did exactly what it was intended to do.

The results both surprised and frustrated me. I thought that my strengths would be things like Activator, Arranger, Belief, Consistency, Deliberate, etc. (the attached report has a description of each at the end). Apparently I was none of that - or at least those weren't in my top five.

I forwarded the results to my wife and to one good friend that I really trust and value his opinion. He called me back right away, laughing. His comment was "I've been telling you most of this for years!" He then commented on the "strategic" skill, stating "see, you've allow yourself to get frustrated all those years when people have difficulty doing things the way that you do, but there seems to be a reason for that." My wife passed along similar comments, noting that I was "killing myself to get a MBA that would not get me a better job or more money since I was already in charge of everything." It was surprising, but gave me some insight into myself that has been helpful.

One of the things that I've mentioned in a past post was finding people with complementary skills - those whose strengths counter your weaknesses. That is important, and exercises like this can help. As an aside, you should also try to surround yourself with the brightest, hardest working, most ethical people possible. This intimidates some people, but when you have a team like this you find that everyone pushes each other to new levels, while providing enough support to keep any one member from failing. It is a great experience.

So, spend the $20, read the book, and take the test. It is a good investment of time and money in yourself. Also, think about the things you like to do, find ways to get better at that, and then look for ways to incorporate those activities into your life. You spend too much time working to not enjoy what you are doing. And, when you are happier you will be more friendly and approachable.

See, all of these things somehow tie together in the end. Hopefully our business plan will do the same!

Take Risks

Many people are risk averse. As an entrepreneur you are by definition a risk taker (or else you would be working for someone else who was taking those risks and realizing the bulk of those rewards).

Herodotus, a Greek historian, wrote, "Great deeds are usually wrought at great risks." Similar to the saying "Nothing ventured, nothing gained."

Are all risks good risks? Absolutely not. You need to look at it to see if it makes sense, consider what you are willing to lose (and not just thinking about the potential gains), and weigh the risk versus the reward. This is what we are doing as entrepreneurs, and what investors are doing with us. Keep that in mind as you analyze, plan, present, and recommend in the future. How do you position things in such a way as to minimize the (real or perceived) risk?

John Keats, an English poet, wrote, "Failure is, in a sense, the highway to success, inasmuch as every discovery of what is false leads us to seek earnestly after what is true." The takeaway of that statement to me is that it is OK to risk, OK to fail, but not OK to fail to learn from the experience. You need to understand why you failed, look at what you could have done differently / better, and then develop a new plan. That is his highway to success.

What is your highway to success? How are you going to handle those inevitable detours? How can you convince an audience that you will arrive at your destination? These are questions for each of us to ask and answer four ourselves, as they are important for your job, for school, and for life in general.

Situational Awareness & Context

With my children I'm constantly trying to teach them about situational awareness. Where to look, what to look for, determining what looks normal versus what seems different or strange. Sometimes it's best to trust your gut. These are skills that I hope will keep them safe in life.

Those same lessons are powerful in business. What do you notice when you are walking through a company or business? How is it different relative to what you would expect? What can you deduct from that? Clues come in many forms, but they are everywhere. You just need to look for them.

By observing, making mental notes, and then analyzing what you have uncovered, you gain context. Context is important when making decisions - in business and in your personal life. It helps you determine if you even need to make the decision, and then helps guide you to understanding the subtleties and complexities of the issue, the pros and cons of the alternatives, and the ramifications of your decision.

It will lead to more meaningful understanding of what is going on, and hopefully translate to you being able to describe things better to others.

This relates to earlier topics like paying attention to detail, having a plan, and taking risks. What will investors think as they "walk" through your business plan? What will their gut tell them?

Make the most of what we have available, use it to make good decisions, and then use it to provide your vision in a clear manner via the plan and presentation.

Be Decisive

I've talked about the importance of planning, but before there is a plan there needs to be a decision. Some people will fail to make a decision because they can think of the numerous reasons the plan will fail. Or, they feel that if they ignore a problem it will go away. Or, they feel that a decision means a possible mistake, and that means accountability. But, they fail to realize that leaders need to stand out, or else they are really just managers.

While you don't want to make rash decisions, you don't want to get bogged down in analysis paralysis. If you focus on the goal the decisions become easier. And the more experience you get, the better your decisions will hopefully become. This ties into the recent "take a risk" post.

The same thing is true when planning. Be decisive about what you are going to do and what is going to happen. Believe that this will happen and display your confidence. Nobody else will believe if you don't believe it yourself.

Convey Information Using Stories

Two of the best speakers I know (Jon Vice, CEO of the Children's Hospital of WI, and Jack Klippel, CEO of the Arthritis Foundation) do a great job of engaging their audience, getting their complete message across, and really getting you excited about their message. Both guys are intelligent and charismatic (probably has a lot to do with the positions that they are in). But even more than that (IMO), both guys are great at relating ideas through stories. It makes things very tangible, and before long you are relating that story to an experience of your own and you are hooked.

There are very few people that I've seen do this well. It is a helpful technique if you can do it in an honest manner. Think about it and give it a shot sometime (maybe next week during our presentation). The presentation of a message is often as important as the message itself. That is because poor presentation could cause the audience to "tune out" and ignore the message. You want to involve and engage the audience to maximize your effectiveness.

Success is in the Eye of the Beholder

Here is the final bit of advice. Everyone defines success differently. We each have our goals based on our background, where we are today, and what we view as important. Success isn't always financial – it could be based on helping others or making a positive impact in some area. And, your views of what success is today will likely change over time (often as you achieve that success or realize that something else is really more important).

Don't let someone else's definition of success define you, or worse yet, make you feel bad about yourself. Different things are important to each person, and one view of success is neither better nor worse than another. It's important to learn from the past and build on it, but the past is not an excuse for not being successful in the future. Visualize how life would be and how you would feel when you attain that level of success. Is it everything you thought it would be? Is something missing? Could that bar have been set higher? Only you will know. But, without that basic understanding of what success means to you (your goals) your chance of attaining success is that much harder. Plan for success, play fairly – but play to win, and try to help others on your rise to the top. The only thing that can keep you from being successful is <u>you</u>.

Every day is a gift, so do yourself a favor make the most of it!