

Nine Things They Don't Teach You In Business School



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I started my first business when I was 16. Becoming an entrepreneur is not a choice, it just happens. At an early age entrepreneurship was attractive because I was enamoured by the money. As I grew, it became about the freedom. As I aged it became about an addiction to risk and living with a degree of uncertainty.

I've had a lot of ups and downs and with each came lessons. My pains and mistakes have informed me, many becoming lessons they do not teach you in business school or in any business book.

The following pages contain nine lessons from twenty five years of entrepreneurship.

1. It takes five times to get sorry through to a customer when you've let them down

FIVE TIMES! It took more than a decade until I realized this and finally created a process to touch a disappointed customer five times after I messed up. Think about the last time someone let you down, personally or professionally. You are lucky if you get one apology or act of kindness to show remorse, let alone five. The fact is, people forget what exactly happened but they never forget how they felt when you let them down. Create a process that includes five touch points to reaffirm you are sorry, that you feel terrible and it will not happen again. Your business model and customer value will dictate how much time and money you spend during the five steps, but make sure you have five touch points. It might look something like this; a phone call on day one, a letter in the mail on day five, a small gift on day 14, a check in phone call on day 21 and balloons on day 30.

2. Victory belongs to the person with the strongest and most accurate reality and the most decisive actions.

Harvard, and every major business school, completely ignores this. Reality distortion disorder is a disease that ruins companies. Accurate reality comes from talking and listening to employees, stakeholders and customers then formulating a strong and believable reality. A reality you can believe because you need to make decisive actions. Decisive means 'with confidence and in a timely manner'. Decisive means you can sell it, first to yourself, then to your team. Victory is yours when you have an accurate reality and take strong decisive action.

3. Make decisions by referencing core values.

Often in our personal lives we are clear on our values and what we stand for. We say things like “I can’t be friends with so and so because they are consistently late, showing little respect for my time” or “I will not vote for her because I don’t believe in what her party stands for”. We make decisions based on our values and you need to do this in business as well. At Aware, my promotional product company, we had eight core values. One was ‘knowledge equals power’. This drove our decision to budget more for training and education. Another was, 'it's better to ask for forgiveness afterwards than permission before hand'. This value guided us in how we handled employee errors and costly mistakes. This particular value created an environment of empowerment because employees made decisions quickly, more concerned with the customer than if they were making mistakes.

4. Email is a horrible communication tool.

Email is responsible for frequent misunderstandings and a complete breakdown in problem resolution. Research shows that problem resolution takes 1.7 phone calls or direct conversations versus 7.4 emails. [Email is not for communicating, it is for data exchange](#). When you commit to never allowing major problems to be resolved over a string of emails you are creating a results driven organization that understands the importance of tone and body language.

5. Pay yourself well and don't be afraid to pay someone else more.

There is a misnomer that entrepreneurs should sacrifice their own income in order to grow the business. I was taught early to build a business that pays me well and as quickly as possible. If you had to hire someone to replace you, how much would you need to pay that person? That's how much you should pay yourself. Start building a business that can pay you and don't think it's a badge of honour that you pay yourself \$20K a year in the first three years of your business.

6. Stop deciding what to do and start deciding when you're going to do it.

There's a big difference between getting things done and making shit happen. The number one way to fight procrastination and make shit happen is to move from using your head to using your body. I've suffered from addictions of wasting time, deciding what to do with task lists and organizing the things I need to do. The fact is we know what to do and it's when we move onto the deciding when we are going to do it, then we make shit happen. My number one way to do this has been by focusing on projects versus tasks and using my calendar instead of my task list. My calendar is always filled with project work. In the meeting notice I include all the next actions / steps that are required to continue making shit happen.

7. No good idea was ever developed at the office or in a conference room.

Enough said.

8. Don't follow the competition. Ignore them entirely

Be the best you, not the better competition. I remember following a group of skiers off a chairlift in British Columbia. I had looked them up and down and figured they were locals and I could gain some insights from them. We all ended up stuck in the trees and it took me 45 minutes to get out. It's important to be aware of what the competition is doing, you can still ignore them while being aware of what they are doing, but to follow them is a horrible strategy, nothing good can come of it and it is a sign of weakness. Discovering the market's needs and the market's greatest pain points is what should drive your innovation and better yet, drive your invention.

9. When you sell you are negotiating and when you negotiate you have to lie and manipulate.

No business book or school is going to tell you how to really win because to really win you need to be dishonest. The truth is that you can not be 100% transparent when selling. It doesn't matter if you are using a consultative approach, if you are a hunter or a farmer, if you are selling software or your entire business. It doesn't matter if you subscribe to SPIN Selling or the Challenger Sale. Selling is manipulating, selling is war. You can still have a win-win outcome, but don't kid yourself thinking you were 100% truthful through the entire process. When you are selling you are negotiating and in order to win you need to outsmart the other side. This will require a degree of dishonesty.