And why they can't make you street smart

WHAT THEY DON'T TEACH YOU AT HARVARD BUSINESS SCHOOL

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And why they can’t make you street smart

MAIN IDEA
A business school can’t teach you how to be street-smart. You have to go out and get experience for yourself in the business world to start developing the ability to make the most of your business strengths.

Business is a competition, and any high-level, sophisticated competition is played more in the head than it is in the office. By keeping your eyes open to experiences happening all around you, and by thinking clearly about your own career and company, you can learn the effective techniques of salesmanship, negotiating skills, starting, building and running a business, managing people and getting things done.

The people making the most money in any business field are those who are at the cutting edge of their particular industry. Taking that edge requires innovative and creative thinking combined with intuitive business knowledge. The process is hard, but the payoff is worthwhile.
Preface
As an introduction to business, a Law degree or a MBA (master of business administration) are worthwhile endeavours. However, as an education, both degrees are at best a foundation and at worst a naive form of arrogance. The best lesson anyone can learn from a business school is an awareness of what it can’t teach you - all the ins and outs of everyday business life.

This book is really about street smarts - the ability to make active, positive use of your insights, instincts and perceptions. Street smarts are simply applied people sense, the basis of any business association. Street smarts involves reading people and using that knowledge to get what you want.

Business demands innovation, of being on the leading edge of any field of business expertise. Intellect, intelligence or graduate degrees will never be substitutes for common sense, people sense and street smarts.

Part 1. People
1. Reading People

Main Idea
Success in business depends on an accurate knowledge of how people will react when faced with a decision whether not to buy your product or do business with you. Therefore, the more you understand other people, the more accurately you can create a situation in which they will respond favourably to your business product, service or proposal. You can learn almost everything you want to know about people - and more than other people would like you to know - simply by watching and listening, keeping your eyes peeled, your ears open and your mouth closed.

Supporting Ideas
What people say and do in the most innocent situations reveals volumes about their personalities. In business, it is easy to adopt a corporate persona depending on the situation, but eventually the person’s real personality is going to come out. Therefore, you should always be trying to hear what people are really trying to say by placing their deeds into the larger context of their character. The more you know about the person you are dealing with, the more effective you will be.

Reading people requires that you open up your senses to the tangible evidence you experience rather than relying on preconceptions or opinions. Many business situations provide you the opportunity to see the dynamics operating just below the surface. You need to avoid being so wrapped up in your own presentation that you miss the clues being offered.

Observation is an aggressive act. There are numerous clues (both conscious and subconscious) but they are only useful to the degree of your ability and awareness to pick them up. Aggressive observation means getting the big picture, avoiding jumping to conclusions and taking every bit of information into account. People reveal their innermost selves in the most innocent of situations. How they deal with a waiter or an airline attendant can reveal a glimpse below the surface that they are not aware they are giving you. For this reason, breakfast, lunch and dinner meeting can reveal volumes about the people you are doing business with. Casual exchanges before or after meetings or even the farewells at the conclusion can reveal volumes if you are aware.
The fundamentals of reading people are;
1. Listen aggressively. Listen to what is being said and how it is being said.
2. Observe aggressively. You don’t need a book to be aware of body language and the statement people make by their grooming, etc.
3. Talk less and you will automatically learn more.
4. Take a second look at your first impressions. Go with first impressions after carefully analyzing them.
5. Take time to use what you’ve learned. Think about how to apply the information you’ve gained about that person’s character.
6. Be discreet. If you reveal what you’ve learned, you dull it’s effectiveness in the future.
7. Be detached. You automatically increase your own powers of observation when you step back from any situation and consider your options.

2. Creating Impressions

Main Idea
Just as you learn a lot about others through the little things they say and do, you can also make an enduring impression on others through little things you say and do. You can build the type of business impression you want to create.

Supporting Ideas
The most effective executives impress in unobtrusive ways rather than making a grand gesture. Often this is a simple act or gesture that, if never made, would probably never be missed. If you can take advantage of all the little opportunities to create an overall impression of competence, effectiveness, maturity and fair-minded toughness - the kind of person people want to do business with - they will overlook occasional blunders.

Doing the opposite of what someone expects is an incredibly effective technique. It primes the other party’s imagination, and makes them keen to discover why their preconception was so far wide of the mark. If they expect toughness, it is amazing what a simple, self-effacing remark can do. If they expect a hard line, by making an immediate insignificant concession you throw them completely off-balance.

Correspondence forms a strong subliminal impression of any business. It is an opportunity to present yourself to the business community as a whole. This is closely linked to your official link to the outside world - your secretary. How she deals with your associates is a mirror image of how the outside world sees you.

Similarly, the way you dress forms an immediate, strong impression about who you are. In general, it makes more sense to be dressed conservatively, as that makes you harder to read. People dressed otherwise had better be prepared to overcome numerous generalities that people will form about their entire personalities, simply on the basis of their grooming. As a general rule, it’s smart to have your grooming reveal little.

You can create an impression of efficiency by setting up a situation that calls for exact timing - tell them you will call at 10 a.m. the next day, and call precisely at 10 a.m. Do this a few times and they will assume you conduct all your business affairs that way.

Similarly, you create a positive impression by following through on every business promise you make without exception. Never say you will do something just to get someone out of your office or off your back - this habit will come back to haunt you at unexpected moments.
If you want to make a business gesture that will be appreciated and remembered by the other party, try:

▶ Doing something for one of their kids. It will mean far more to them than almost anything else.
▶ Letting people off the hook when they have made a commitment to you but circumstances have changed.
▶ Driving a soft bargain when the deal is particularly important to the other party can create numerous longer-term opportunities.

Appreciating and acknowledging someone’s genuine business skills from which you have benefited is a subtle and effective form of flattery. All things being equal (or even slightly unequal), people prefer to buy from their friends. Make friends.

Make business mentors and confidants - people you trust who you can seek advice from. Be totally discreet - anytime you talk about another person, the person listening will wonder what you tell others about them. Respect confidences.

The most important personal asset in business is common sense.

If you don’t have it already, nothing you read can change that. The second most important asset is a sense of humour, an ability to laugh at yourself or the situation. Humour creates a most favourable long-term impression. Humour brings back a sense of perspective, which, next to profits, is the easy to lose in business.

3. Taking The Edge

Main Idea
Taking the edge means to combine everything you know about others and have allowed them to know about you and tilting a business situation so it is slightly to your advantage. It is winning through intuition. It means learning what people want and finding a profitable way to give it to them. It means taking the business initiative.

Supporting Ideas
First, you must examine the facts from a perspective that the one fact you don’t know is the one that will make the difference. This requires that you take the time and effort to do the spadework to learn everything you can about the companies and people you do business with.

The whole point in reading people, determining ego, finding soft spots, etc. is to use this information to your advantage – by exposing someone to the right stimuli. Once you know the particulars and the players and have analyzed all the ramifications, you can start to size up a situation. Develop the habit of forcing yourself to step back from business events and put them into a larger perspective. Take the time to put some distance between a business occurrence and your reaction, instead of an immediate response. You act instead of react.

However, you also need to be opportunistic - to be able to think on your feet when an edge must be taken advantage of immediately or it will disappear forever. When an opportunity arises as the tiniest crack, the trick is to make your own good luck and turn that crack into a crevice. Getting lucky is mostly a matter of recognizing when you have been.
People always tend to deal with a crisis only in terms of the potential damage it can do. However, it can also be a window of opportunity, as people are more on edge and agitated than they otherwise would be. In times of crisis, it is doubly important to take the time to analyze the situation and act rather than react. Be shrewd and clear-headed about your actions, and look for ways to turn that crisis into an interesting edge of your own. Also keep in mind the simple passing of time can totally alter a situation. Part of being opportunistic involves waiting for the right circumstances to present themselves.

There is a wide gap between those who think they are street-smart and those who are. This gap is created by discipline - those who are street-smart have the self-discipline to act in the best way in any circumstance.

### 4. Getting Ahead

**Main Idea**
Why do some people advance rapidly in an organisation while others languish indefinitely in no-man's land? The answer lies in understanding the difference between capabilities and effectiveness. People working up to their capabilities don’t become stars. Those who are stars combine their capabilities with know-how, people-sense and an understanding of how the game is played. They are usually achievers and show results.

**Supporting Ideas**
Climbing the corporate ladder is not only a game - it is several games at different levels all going on at the same time. You are judged in any company over the long haul - your successes are balanced by failures and an overall picture emerges. Try and be unpredictable at times - so that people are always just slightly off-balance when trying to evaluate your performance. Learn to use three hard-to-say phrases;

► I don't know. A self-effacing approach is invariably more effective than a know-it-all approach. It's not a crime to not know something - as long as you follow through and find someone who does know.
► I need help. It is short-sighted to insist on trying to do everything yourself. The corporation exists for getting help. Hit the right balance. Don't overdo it.
► I was wrong. It's not making a mistake that counts. How you handle mistakes which you have readily admitted makes a far greater impression.

Being trusted as an employee requires you to avoid fitting the facts to suit your circumstances. It comes down to where your ultimate loyalties lie - to your company or elsewhere. To be effective in any company situation, you need to understand the political lay of the land and work within the system. Find out who is important, and form alliances. The people who complain about internal office politics invariably become victims. Hitch your wagon to your company’s brightest stars.

### Part 2. Sales & Negotiation

#### 5. The Problem Of Selling

**Main Idea**
The art of selling is the conscious practice of a lot of things we already know unconsciously, and have often done while growing up. However, in business, we are
suddenly being judged on how well we do at it.

In the old days, sales was considered the fast track to the top of the company. These days, a sales career is not viewed as a necessity. The reality is that nobody ever reaches the top echelon without exceptional powers of persuasion - salesmanship. It's true that the high-pressure foot-in-the-door sales techniques have been superseded with effective selling tied to awareness of the situation. However, selling is still vitally important.

Some people are scared of the directly measurable nature of results in sales, or a fear of rejection. The trick lies in turning these factors into positive motivators, and using them to your advantage. That takes skill.

6. Timing

Main Idea
More ideas fail because of poor execution or timing than because they were no good. If you believe in a concept and it gets turned down, watch for the circumstances to change and go back again.

Supporting Ideas
To get your timing right, start by applying your business sense. Does the proposal make sense, and hold specific advantages? If so, then take your timing clues from the buyer. Is now the best time to be presenting this proposal to this client? When these factors are all in order, then move to your sales situation, and follow the natural life of the deal. Avoid any urge to press when a softer approach is more fruitful. Stay alert to the signals which point out where in the life of the process you are, and where the buyer is. Bring the deal to its natural conclusion. The most important aspect of timing is patience.

The best time to renew any contract is when the other party is the happiest, not when it is about to expire. You can also sell a contract renewal when the buyer is most upset with your competition. And, if the proposal involves a physical location, the best time to view anything is at sunset or at sunrise. There is something uniquely different about these times of the day.

The best time to sell is to someone who has just arrived at a new company or is just leaving. They are either anxious to get themselves established or eager to leave a legacy.

One of the best ways to impress a buyer is to take thirty minutes of his time when he was expecting an hour. One of the worst is to take an hour and a half.

7. Silence

Main Idea
Silence, properly used, keeps the seller from saying more than he needs to and makes the buyer say more than he meant to. It also forces the buyer to make a decision.

Supporting Ideas
Silence either lets the other person talk or forces the other person to talk. It also gives you a chance to find out exactly where you are in the sales process.
If you pretend not to know all the details you can get the other guy talking more openly filling you in. Silence is a social void that most people can't resist filling in. When you have reached the point where you are asking for a commitment, don’t speak again until the other person replies. The first person to speak loses. And then end the meeting on a positive, upbeat note. Don’t try and summarize everything again - you can do that later in writing. Anything you say after the sale can backfire on you, so try not to say anything.

8. Marketability

Main Idea
Marketability is the connection between your product and the people who buy that product. It is the subtle, underlying difference between the function of your product or service, and the perceived benefits your customer receives by using it. Selling is feature oriented, but marketing is consumer perceptions oriented.

Supporting Ideas
If you don’t know your product, people will resent your efforts to sell it. If you don’t believe in it, personality and technique can’t hide that fact. If you can’t sell with enthusiasm, the lack of it will be contagious. You have to understand the idea behind your product, how it is perceived by those who already use it, and what problems it will solve for the potential buyers.

A proportion of any sales presentation is spent overcoming objections. Instead of convincing the buyer his objections are invalid, work to alter his frame of reference. Anticipate what his likely objections will be, and structure your presentation to lay the groundwork for discussing those points.

Utilize the 80/20 rule - that 80% of your business is done with only 20% of your customers. Structure the format of your approach to the operational style of your target client - conservative or aggressive, fast-paced or orderly.

You also need to make sure you talk to the person who ultimately has the final say on any decision. If you haven’t dealt with the company before, find out all you can about the internal power structure so you can target the right person. This has nothing to do with titles or organisational charts most of the time.

Positioning is a matter of determining what someone is really buying when they consider buying your product or service, and then conveying those impressions and motivations to the buyer. In other words, converting human emotions into product characteristics. With preparation, you pre-sell your product.

Consider these points in relation to positioning;
1. Are you selling a Ford or a Mercedes?
   The spectrum runs from affordability to quality. You need to figure out where you fit on the spectrum, and where your product will be perceived as being at.

2. Relative weights of the strengths.
   You can create a number of different impressions about any product by emphasizing some features and leaving others aside. Which factors are critical to the sales process at hand?

3. Doing it with mirrors.
Means reflecting the facts in such a way that you give the exact impression you desire. Begin with a perception and work backwards.

4. Imaging.
Your positioning can transcend the facts. That is, you associate the product with positive, desirable values which have little to do with the product itself.

The essence of positioning is to establish the value of your product or service. When you have a realistic idea of value, you can name your price with confidence. If you are unsure of long-term value, try to protect yourself by a contract specifying a proportion of future profits. It may seem small now, but could pay off over the long term.

9. Stratagems

Main Idea
The sales process can be varied by any number of different strategies. The key is to find the one that hits the right notes with your prospect, and enables you to close the sale.

Supporting Ideas
Never underestimate the importance of the setting when you make a sales proposal - it can make all the difference in the world and should form an integral part of the overall sales process. Try to establish two pre-conditions before making any sales approach. First, find out what they want to buy, or what their problems are. And second, find out who does the buying.

Allow the buyer to feel smarter than you by including a few ring-ins in the options - obvious mismatches they will have no trouble eliminating. They will feel in control while all the time, you fully expected those options to be dropped.

If a company expresses interest in your product or service, give them some exposure. Let them get into the spirit of using your product, and the possibilities that it would open up for them. Stoke the fires of their imaginations with carefully chosen questions that get them thinking along the right lines. You can even commit them on the finer details before they have agreed to the larger deal sometimes. This involves making the buyer feel like it was his idea all along.

In some companies, you can make a sale by suggesting the same idea to two different executives. If they agree separately, when they get together they are more likely to approve the proposal. They can then share the benefits (and risks). You can also use each other’s enthusiasm for your own purposes.

Avoid sales presentations made to large groups - anything larger than one is a large group. Find the key guy and sell one-on-one. In any group, there are too many underlying political undertones that you are not even aware exist. There are also inter-relationships, etc. that can come into play.

Offering an alternate of choice can sometimes backfire on you. The buyer might like something about each solution, or even focus on what he doesn’t like about each proposal. Use alternates carefully or they may backfire.

Never hesitate to remind clients of your glorious triumphs of the past. People like to deal with winners, and the buyer will be hoping that you can perform a similar miracle for his
company in the present negotiations. If you have a great past, don’t be shy.

Whenever you come up against a "Not Invented Here" defense, make the other party see it is in their own best interests to support your proposal. Find a way to structure an arrangement that it enhances their stature within their own company, and they can then support the proposal. Look for win-win situations.

Bad ideas are never sold because of great visual aids and good ideas are never passed over because the visual aids were lacking. Be careful about the use of visual aids, and make sure they don’t detract from the effectiveness of your presentation. The buyers attention should be focused on the proposal, not the show.

10. Negotiating

Main Idea
Negotiation is the last step in the sales process. It is harder to make someone want to buy than it is to define the terms under which they are buying.

Supporting Ideas
Negotiating involves five questions;
1. What is it, precisely, that you are selling?
2. How long will the buyer enjoy the benefits of ownership?
3. Where will your product or service be used (and where can it not be used?)
4. How exclusive will your product be from the buyer’s perspective.
5. How much money or time will be involved?

In other words, the money involved is only one aspect in the larger picture. Most of the time, you should try and let the other party name their opening price, to give you some idea of their current thinking. You may even find they come in with an offer higher than you were expecting.

You can precondition the buyer subtly by mentioning other negotiations in similar situations, and the money involved at that time. You can also avoid dealing in round numbers. For example, instead of one hundred thousand dollars, say $95,500 or $104,500. They sound harder, more firm and less negotiable.

Negotiating is not an endurance contest where you try to outlast your opponent. The point is to reach a mutual agreement – a win-win situation for both parties. If reduced to a contest of egos, it will always work against your position. This means it is wise to avoid raising controversial issues which have little direct bearing on the matter under consideration.

Ideally, you should try to negotiate backwards. Calculate the dollar value of your product or service in the eyes of the buyer, and develop a strategy to get him to commit to paying that much to become involved. Don’t try and press for a deal heavily weighted in your favour, as it will only come back to haunt you at a later stage.

In negotiations, take the time to acknowledge their feelings. Let them know you understand their reasons for taking a position, and express your interest in working alongside them to put everything together in a way that will benefit both parties.

If you don’t like what you’re hearing, ask them "Why do you say that?" It gives you time
to think, while also providing more information about the thought processes they are
going through.

Another effective negotiating technique is to sweeten the proposal with things that aren’t
important to you but may be to him. This could involve including something you can
purchase at a large discount that he will value highly. It can get the buyer to look at your
proposal in an entirely different light.

Deadlines are sensitive pieces of information in any negotiation. A buyers deadline
known to the seller can be valuable as anxiety and a desire to get the deal done can be
cultivated with the buyer. If you, as a seller have a deadline, keep it to yourself. It can
even be appropriate, at times, to agree to a proposal with certain points to be
determined by mutual agreement at a later stage.

In non-formal negotiating situations, emotion will play a larger part than you might
expect. Use this fact to your advantage. When the buyer has an emotional outburst,
take the time to consider your response rather than retaliating with an emotional
statement of your own. There might be times you need to act in anger, but you should
never react in anger or you risk undoing everything.

Candor can be effectively utilized sometimes. If a particular point threatens to bog
everything down, a simple statement that the deal is important to you, and that you’d like
to see it go through can disarm the buyer and get them thinking again.

Maintain a perspective of your negotiating position at all times. Are you in a position of
strength or weakness? Will you win the major points, or will it be touch-and-go? Are you
operating from strength and expecting a top dollar deal, or willing to talk turkey to
produce anything from the process. All these questions can make a difference to the
negotiations at hand.

The key is to create a situation where both parties benefit. In this situation, it is not a
matter of whether a deal will be struck, but how it will be structured.

And finally, keep in mind whether your position would be best served by a formal, legal
agreement or a letter agreement setting out the agreed-upon terms. Both approaches
have their benefits and drawbacks, and it depends more on the nature of the negotiation
than any other factor. Speed of execution of any agreement is often critical. Bogging a
draft agreement down in the legal department of their company while their enthusiasm
dwindles can be a recipe for disaster.

Part 3. Running A Business

11. Building a Business

Main Idea
Most of the process of building a business involves listening to your own common sense,
and taking the necessary steps to turn the theories into practice.

Supporting Ideas
Start any new business of on the right foot by making an early commitment to quality in
everything you set out to do. Start with the best, and work hard to keep that edge.
Be prepared to grow your business slowly, and take the time to learn and improve before you get bigger. Analyze the reasons for your success, and allow a depth of management to develop. Maintain both a healthy growth rate and healthy profitability.

Once you’ve become established, you can then diversify horizontally - apply your expertise into related fields of business. You can then hire the employees you need to fill in any gaps in product knowledge. Once you have diversified horizontally, you can expand internationally.

Most companies fail to place a premium on the real dollar worth of their expertise, or what it would cost an outsider to learn what they already know. Look for other ways to profit from the specialized experience within your company.

12. Staying In Business

Main Idea
The challenges of starting a business and running a business are totally different. The overall problem is that everything becomes harder, due to the fact there is now momentum to be considered, and there are a number of additional factors that require taking into account.

Supporting Ideas
The biggest single problem are the business systems in place within the company. Unless you are on guard, you can find that systems which develop in the formative years of a company can later have the effect of choking the life and vitality out of the same company. In the early years, things tend to get done in the middle of barely organized chaos, which often adds to the excitement.

Then a structural framework is usually added to try and provide a systematic approach to expansion.

There is always a feeling of anxiety in a small, new company - wondering if you will be around in a years time. There also develops a close team spirit amongst the early workers, a feeling of importance. The structure of any growing company should ideally try and foster these same feelings throughout the entire company.

The main idea is that business structures are not an end in themselves, just a tool for the company to continue to expand systematically. You need to be able to jump out of these structures as required by the demands of your unique business. If you allow structures to run your operation, you may miss a number of possibilities.

Flexibility in a company should never be underestimated. You need to actively encourage innovative ideas, and let the people who come up with the ideas have the chance to become involved in their success. This will invariably require crossing arbitrary boundaries, and forming special teams with some members drawn from different organizations within the company. You have to be able to practice corporate flexibility, not just preach about it. Similarly, corporate policies should never be considered as having been written in stone. They need to be constantly updated, revised and changed where appropriate. Outdated or outmoded policies can create a huge drag on the momentum of any company. This extends to official, unofficial and precedent policies.
You have to be able to regularly question your maturing company’s conventions and conventional wisdom. This will be difficult, as companies are by nature conservative and precedent following. You need to actively seek opportunities to do something completely and refreshingly different to maintain vitality and interest.

The one factor separating good managers from bad is their ability to delegate. Delegation is the process of building up people and then letting go of a responsibility. There is always an ego question involved, and it takes a confident person to delegate - self-confidence on the part of the delegator combined with confidence in the ability of the people it is delegated to, and enough commitment to stand aside and let them get on with it. You also have to understand the structure and nature of delegating - it takes you more time initially but the long term payoff is freeing up your own time for more important tasks and responsibilities.

The real trick in building a business is to hire people who are smarter than you are in their particular area of expertise. You then reach a stage where you are no longer selling yourself, you are selling the company’s services. Instead of being the company’s expert, you become the expert manager.

The only management philosophy that works is to stay flexible and strive for consistency. As well as rethinking your business, flexibility extends to management from re-evaluating policies to listening to employees. You should also have an element of stability and consistency. If flexibility is the means of growing a company, then consistency of performance and growth is the end. Staff won’t necessarily like what you’re saying, but at least they know where you are coming from.

There are four general policies to follow with employees;
1. Pay them what they are worth. When people begin with your company, they are rarely worth what they are paid - you are investing in their future productivity. You should pay people low at the start while they prove themselves, with built-in higher payments once they are established and productive. And be open about the monetary value of the additional perks they get. These things have a way of getting lost.

2. Make them feel important. Build employees positively and openly when praise is deserved. Temper this with negative motivation - pointing out where minor shortcomings are diluting the success that could be enjoyed. Consistency of management means filling in the occasional valley of disappointment and lopping off the odd peak of exhilaration. Avoid complacency by keeping employees slightly off-balance.

3. Make employees think for themselves. Sometimes by being nonspecific, you create the environment where employees adapt other ideas and learn how to apply them in the new situation.

4. Separate office life from social life. It is impossible to let your hair down with someone one night, and come down hard on them the next day. It is equally hard for the employee.

If you have to fire employees, take a creative approach. Try to find a job for them somewhere else, and let the other company steal them away. However, if extreme action is called for, act decisively while respecting the feelings of the employee.
Never expect from your employees anything that you are not willing to do yourself. It’s more than a cliche - it is sound business practice.

Being in business should never become so complicated that you lose sight of the overall objective - to make money. As a company grows, it has to constantly resist the urge to go off on a tangent. Test the outside edge of what people are really willing to pay for your product or service - you may be surprised at how much profitability you are giving away without even realizing it.

Never get into a business situation where you are trying to run a business as a popularity contest. This usually means sacrificing long-term gains for the sake of short-term benefits. It is illusion versus reality - looking good as opposed to being good.

Business is an ongoing and active process of dominating the competition by maintaining a competitive edge. When you become complacent, you become a sitting target. You can’t sit on a lead to maintain it - you have to be constantly moving ahead.

13. Getting Things Done

Main Idea
Most businessmen would say not having enough time was their greatest frustration. The trick is to control your business day, rather than having it control you. In other words, making activities fit the time available rather than trying to expand your time to accommodate the activities. Work towards doing the things you planned on doing when you planned on doing them and for no longer than you expected.

Supporting Ideas
Some time management tips are;
1. Wherever possible, do the things that everyone else has to do at the times when everyone else isn’t doing them. Plan ahead and use common sense.

2. Use whatever system suits your operation to keep track of the details. Keep it as simple and workable as possible. The trick is not which system you use, but that you use some system that fits your requirements.

3. Try carrying blank cards in your pocket for notes and ideas as they crop up. Head the cards with topics, and carry them with you to jot down reminder notes.

4. Write everything down. Use whatever paper is handy, even a restaurant paper napkin if that’s all there is. This simple rule generates momentum for action.

5. Always organize your next business day at the end of the previous day. Do it on paper, defining what you want to accomplish. Once this habit is ingrained, expand your plans to weekly, monthly and yearly plans as well.

6. Stick to your schedule. If you’ve taken the time and effort to set it up, why not go out and use it?

7. Factor into your schedule the style and personalities of the people you deal with. Avoiding this reality can cause planning headaches. People operate in many different ways - work with it, not against.
8. Especially concentrate on phone calls. Try to anticipate what you want to accomplish with each call. If possible, try to be the one initiating the call rather than accepting it - you’ll be in the driver’s seat. And once the material has been covered, end the phone call appropriately. It’s not impolite to have a short telephone conversation, just efficient.

9. Internal meetings can be a real time hog. Attendance at long established meetings can come to be considered part of the company’s merit system, rather than their real business function - to act. You invariably find that the amount of work done at any meeting is inversely proportional to the number of people in attendance. You also find the number of subjects to be discussed expand to fill the available time.

Try to set a starting and ending time for each meeting. Distribute an agenda, and structure the meeting as an information gathering exercise for the ultimate decision maker who will accept responsibility. Decision making by committee is ineffective, prone to office politics and nonspecific in terms of who becomes responsible and follows through.

10. Organise your day according to your own work habits, and stick to your plan. If you are an early go-getter, schedule key efforts for those time periods. A momentum gainer who operates at their peak later in the day should schedule a business day around those requirements. Getting the most out of your own business abilities is directly proportional to getting the most out of your time. You either take control of your time or surrender to the demands time places on you.

11. The best time saver of all - the word "no". You don’t need to be impolite when saying no, just final. Surprisingly, more people will appreciate a prompt idea of where you stand in relation to some concept than will be offended by your answer. There is nothing worse than being strung along by someone’s "Let me think about it," when they are actually not interested.

12. The most admired people in business are instant decision makers, who don’t study a proposal to death hoping the decision will make itself. In the long run, decision making is more intuitive than analytical. Being able to make instant decisions requires you to look beyond the obvious facts to the background story. Decision making is a constant process of staying current, of perceiving how new information can alter old perceptions and anticipating the future. As a rule of thumb, try to go with your first impression unless overwhelming information comes to hand.

13. A manager’s personal style, particularly how good he is at exchanging information, contributes more to a department’s efficiency than the results of anything else. The entire organisation tends to manner it’s communication mode on that of the head executive. If he is good at exchanging information, generally everyone else will be. If he is ponderous or restates the obvious, so will everyone else.

14. Office memos. Keep it simple, keep it specific and keep them to a minimum. There are no literary prizes for the world’s greatest memo. The most effective are one line long, the next two lines, etc.. Use memos to yourself to record details you want for later reference, but write all other memos to be thrown away after reading and do the same to the ones you receive - read them and discard.

15. The way your office looks can have a profound influence on how quickly things get
done, and the quality of your work. Keeping everything organized, clean and tidy are essential and practical ideas.

**14. For Entrepreneurs Only**

**Main Idea**
Part of the reason for starting a business needs to be an inner gnawing that you’ll regret it if you don’t try. There needs to be an emotional commitment that will keep you at it when the going seems rough.

**Supporting Ideas**
“Ninety-nine percent of the people in the world should be working for someone else.”

---- John Mack Carter, publisher

If everyone who talked about starting their own business went out and did it, the entire nation would be self employed. However, most people just dream about it rather than having a go.

If you dream of your own business, start by examining your motives. Freedom? - you’re talking about a business you’ll be tied to. Making lots of money? - you’ll need more than that to keep at it during the lean years.

There are other hard questions that you need to answer before you get caught up in your own swirl of business plans, prospectuses, etc., namely;

1. What are the connections?
   How will you connect with the people who will pay for your product or service? What edge do you have over your competition?

2. Why won’t it work?
   How will you survive the immediate problems, and the insurmountable ones?

3. What makes me think I’m the one to make it work?
   Your new business will succeed more readily if it is an extension of what you are already doing.

4. What is the doability quotient?
   When it boils down to it, is the concept practical, achievable and logical?

Most new business people are more preoccupied with all the money they are going to make rather than the exact details of how they are going to go about making it. You increase your chances of success if you start out small, and keep it simple at first. If you study the success stories of all time, the vast majority started small and worked up gradually.

Another common thread of most successful start-ups is a degree of flexibility - you may find new opportunities and products start as spin-offs from your original idea and end up becoming your main source of business.

Pay the people working for you as little as possible at first, but sell them on the future of the company and their possible role. Then, most importantly, keep your end of the bargain. If they do something that brings in good profits, give them a financial bonus,
raise or additional perks. Help them feel like they are an integral part of the unfolding adventure.

When planning your budget, most people fail to take into account all the hidden costs in starting a business. As a rule of thumb, double your projected overheads and look at the concept from that perspective. Don’t get carried away, however, and plan on Taj Mahal sized overheads. Simply expect them to actually work out to be about twice what you were originally expecting.

Being self employed is the purest form of capitalism and the best way available to get paid what you are truly worth. Most successful entrepreneurs spend twenty-four hours a day working on or thinking about their business. Hours are only relevant in terms of what you do with them, not how many you put in. Think very carefully before you ever take on partners in any venture. The financial security of someone else’s input can be more than offset by the hassles of having to work with someone else. The odds are greater that a partnership will cause more problems in the long run than the strengths and weaknesses of each partner will have a synergy that is greater than either could accomplish alone.

Minority equity in a privately held company is worthless. If you are offered any in return for services, negotiate a fees in addition to equity agreement or a guaranteed buy-back agreement. The minority shareholders are at the mercy of the majority shareholder.

In starting a business, you are motivated by either a desire for success or a fear of failure. You need to learn effective ways of using both to your advantage. Constantly remind yourself not to take everything too seriously - if you were to fail, the world would still turn, your friends would still be your friends and your enemies would still be your enemies. Get out there and have some fun doing your own thing.

**Epilogue**

Business is a high-level, sophisticated competition. The Paradox of Business is that the better you think you’re doing, the more you should be concerned. It’s when you are dwelling on past glories that you’re most likely to slip up in the present.

What makes a champion in the sporting field?
1. They are profoundly dissatisfied with their own performance, and use any success as a stepping stone along the way to even greater performance levels. There is never any complacency or basking in past glories.
2. The very best perform at their highest level for major events. They have the ability to peak at the right time, rather than constantly trying to maintain a performance level.
3. A champion never feels like he is ahead during the competition. He is on-edge and fighting from behind, no matter what the scoreboard states. This translates into a performance with a slight edge to it.

The same principles they use can be translated into the world of business. It’s up to you.