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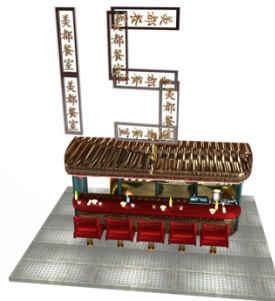
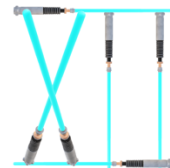
LINKS IN THIS DOCUMENT:

[SECTION 9](#)  [SECTION 10](#)  [SECTION 11](#)  [SECTION 12](#)  [SECTION 13](#)
[SECTION 14](#)  [SECTION 15](#)  [SECTION 16](#)
[SECTION 17](#)  [HOMEWORK](#)

* If prompted for a password, use the password that was emailed to you.

WORKBOOK FOR ENTREPRENEURSHIP SEMESTER #1 & CLASS #3 (ALSO CALLED E-1-3**)

9 TOPICS ARE COVERED IN THIS LESSON: PLEASE CLICK ON THE 9 NUMBERS SHOWN BELOW AND ON THE NEXT PAGE WHEN CHRIS ASKS YOU TO IN THE LECTURE. THANKS. (IF CLICKING THE NUMBERS DOESN'T WORK, YOU CAN ALSO CLICK ON THE SECTION NUMBER HYPERLINKS ABOVE).





Please have this workbook open during the E-1-3 lecture and fill in the blanks or answer the questions in this workbook when Chris asks you to do so during the live lesson (or during the replay of the live lesson). The homework for all lessons is always listed on the last page.

If you are watching a live version of this lesson, please let Chris explain the concepts and then we will have many opportunities for live Q&A when he mentions: “Does Anyone Have Any Questions?” You can also ask

Chris questions about the concepts taught in this class during his weekly *For MBA Degree Program Students Only Weekly Q&A Webcast*, which is available at the following [link](#) using the password that was emailed to you.

Please note that after the class is finished, Chris will direct you where to go online in order to take a quiz based on the concepts taught in E-1-3. If you can't watch this class live, then Chris' team will have an edited [replay](#) of the lesson online within one day after this class has ended.

CONTENTS (In this workbook are Sections 9 through 17. In the previous class' workbook, we covered Sections 1 through 8.):

SECTION 9: LEGAL STUFF IS IMPORTANT	6
Lesson #43: How to Protect Your Family	6
Lesson #44: Seek Help from Outside Counsel	7
Lesson #45: Stay Out of Trouble	8
SECTION 10: MANAGEMENT BEST PRACTICES	9
Lesson #46: Praise in Public and Criticize in Private	9
Lesson #47: Be Unemotional in Business	10
Lesson #48: What Is the Most Important Investment Characteristic?	11
Lesson #49: Hire Slowly and Fire Quickly	12
Lesson #50: Touch Hand Only Once	13
SECTION 11: NAVIGATING CORPORATE POLITICS; SWIMMING WITH SHARKS.	14
Lesson #51: Keep that Letter in Your Drawer	14
Lesson #52: Religion and Politics	15
Lesson #53: Unjustified Criticism is a Disguised Compliment	16
Lesson #54: How to Talk Behind People's Backs	17
Lesson #55: Observe Then Make Your Move	18
Lesson #56: The Army Promotes You Because of This	19
Lesson #57: Why Face Time is Important (Ugh)	20
Lesson #58: D.T.A. Sharks Are Tough to Spot Sometimes	21
Lesson #59: A Valuable Lesson About Donald Trump	22
Lesson #60: Ask "How am I Doing?" Often	23

Lesson #61: The Only Way to Get Promoted or a Raise	24
Lesson #62: There is a Plan B Before You Quit	25
Lesson #63: Avoid this at All Costs	26
Lesson #64: Don't Go Over Your Boss' head	27
Lesson #65: Be a Nice Dumb Guy	28
Lesson #66: Never Complain	29
Section 12: Only Take Advice from Successful People	30
Lesson #67: You Need Yodas!	30
Lesson #68: Follow these Peeps	32
Lesson #69: I Have Never Met a Successful Person With...	33
Lesson #70: Follow the Smart Money	34
Section 13: Only the Paranoid Survive	35
Lesson #71: Hit this Key and Lose Your Job	35
Lesson #72: Let this Secret Out and You are Done	37
Lesson #73: Disaster Recovery, Your Personal Backup Plan	38
Lesson #74: Question Motives	39
Section 14: Risk Taking	40
Lesson #75: Fail Fast and Early	40
Lesson #76: O.P.M.	42
Lesson #77: Don't Invest if All of the Founders Have Left	43
Section 15: Sales Best Practices	44
Lesson #78: Less is More	44
Lesson #79: Present with Passion & Enjoy Public Speaking	46
Lesson #80: Shut Up if You Think You Closed the Sale	47
Lesson #81: Small Clients are Just as Much Work as Big Clients	48
Lesson #82: All I Heard was Not No	49
Lesson #83: Talk Business Later	50
Lesson #84: How to Get a Meeting with Anyone	51
Lesson #85: Confidence Leads to Competence	53
Lesson #86: Sports is Crucial Boardroom Talk	54

Lesson #87: Golf Often	55
Lesson #88: Dress for Success	56
Lesson #89: Leverage the Media	57
Section 16: Think Different	58
Lesson #90: Be a Contrarian and Watch Your Net Worth Soar	58
Lesson #91: Big Companies Can't Innovate	60
Lesson #92: Form Your Own Opinions Dummy	61
Lesson #93: Take That Walk!	62
Lesson #94: Passion for Platforms	63
Lesson #95: Don't Respect Tradition, Respect Innovation	64
Section 17: You Be You	65
Lesson #96: Be Honest and Speak from the Heart	65
Lesson #97: Listen to Your Spouse	67
Lesson #98: Don't Let Anyone Rent Space in Your Head	68
Lesson #99: Take Time for You, Dammit!	69
Lesson #100: You Are Never Too Old to Start Over	70
Lesson #101: Frustration Leads to Reinvention	71
HOMEWORK	72

SECTION 9: LEGAL STUFF IS IMPORTANT

This Section Covers **Crucial** Lessons on Protecting Your Family and Yourself



LESSON #43: HOW TO PROTECT YOUR FAMILY

Optional: Type your notes for Lesson #43 in this box:

Below is the text for Lesson #43 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

When you start a company, you need to protect your family. Don't set your company up as a sole proprietorship. Rather, set it up as a Limited Liability Company (LLC). Setting up an LLC is not expensive and if for some crazy reason your company gets sued, then the liabilities are limited to the assets of the company and not your house.

If you are working for someone else, you need to have a contract that clearly outlines your compensation structure in case you get hit by a bus. This way your family is taken care of.

I know that this sounds like common sense, but sometimes we are so focused on building our careers and our companies that we forget about protecting those that we love.

LESSON #44: SEEK HELP FROM OUTSIDE COUNSEL

Optional: Type your notes for Lesson #44 in this box:

Below is the text for Lesson #44 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Your business partners or your employer has a lawyer to draft your employment contract. Your employer is most definitely well intentioned and loves you otherwise you wouldn't have the job. However, your employer's lawyer has different intentions and you need to understand this.

Your employer's lawyer(s) always drafts legal documents to protect their client and not you. What can you do about this? Well you can hire your own lawyer to take a look at the documents that your employer's lawyer (not your employer) drafted and make modifications to protect you and your family. It's not personal, it's business and your employer will understand and should be cool with the fact that you want to protect your family.

LESSON #45: STAY OUT OF TROUBLE

Optional: Type your notes for Lesson#45 in this box:

Below is the text for Lesson #X from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

It goes without saying that you should be extremely careful with email, electronic forms of communication and voicemail. But you also need to be very careful with dating in the workplace unless you are confident that this person that you are dating is your soulmate.

Interoffice dating can be incredibly distracting for you and for your colleagues. I have seen several occasions where at least one of the people in a relationship at work ended up losing their job. It's not worth it.

SECTION 10: MANAGEMENT BEST PRACTICES

This Section Covers the Most **Crucial** Business Revelation is that Ideas are Commodities. Execution is Not.



LESSON #46: PRAISE IN PUBLIC AND CRITICIZE IN PRIVATE

Optional: Type your notes for Lesson #46 in this box:

Below is the text for Lesson #46 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Most managers don't offer enough positive feedback to employees and most managers take the wrong approach when criticizing employees.

There is a CEO named Godfrey Sullivan of a very successful Silicon Valley company called Splunk. One of the many reasons the company has seen torrid growth over the past few years is because of the superb management style of Mr. Sullivan. His genius is that he always praises his employees in public and when he needs to offer constructive criticism, he does this in private and one on one. This has led to the creation of one of the best corporate cultures in the history of the software sector.

LESSON #47: BE UNEMOTIONAL IN BUSINESS

Optional: Type your notes for Lesson #47 in this box:

Below is the text for Lesson #47 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

The most successful portfolio managers on Wall Street and the most successful C level executives and politicians are relatively unemotional. It is very rare for a president or prime minister to ever show public forms of being too emotional.

In business, I have found that successful executives oddly enough never get too happy when things go well and they are never too unhappy when things go poorly. This is especially true of successful money managers. Successful business executives make decisions with a clear mind and don't let their emotions get the best of them.

Observe your feelings; do not become them.

Lesson #48: What Is the Most Important Investment Characteristic?

Optional: Type your notes for Lesson #48 in this box:

Below is the text for Lesson #48 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Ideas are commodities but execution is not. Business executives and money managers often make the mistake of focusing too much attention on evaluating a business model and not enough time ensuring that the best managers are running the business.

This is especially true in the money management or venture capital sector where the most important success factor in any investment is making sure that you have the right management team in place.

Past performance is indicative of future performance if you have the right CEO and right management team. Yes that was a very controversial statement but I believe that if you bet on a management team that has been extraordinarily successful in the past, then your chance of success betting on this management team in the future is materially higher than betting against a B or C management team.

Always bet on the jockey and not on the horse.

Lesson #49: Hire Slowly and Fire Quickly

Optional: Type your notes for Lesson #49 in this box:

Below is the text for Lesson #49 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Take as much time as you can figuring out who to hire. Obviously make sure they are qualified. Make sure that they fit in with your corporate culture. Make sure that they are team players. Make sure that each of your employees that will work with the person you are hiring meets with them at least 3 times and in different settings (i.e., your office, then a coffee shop and then a restaurant).

It's important that you don't ask for references as this process is ridiculous. Who in the world would give references for people that will say bad stuff about them anyway! Rather, find your own references, which includes companies the candidate has worked at before or contacts that you have in common with the candidate in LinkedIn etc.

You need to fire quickly. If you let a disgruntled employee stick around for too long then, then he or she will destroy your corporate culture; a small leak can sink a great ship.

The best way to let somebody go is to sit down with them and start by giving them a genuine compliment on their accomplishments. Then tell them that they are being let go in 2 sentences or less and the reason(s) why. Then pause to see what their reaction is. Less is more. You don't need to sound apologetic at all. The first time you let someone go is always the hardest but it gets a lot easier (unfortunately). If necessary, have a security guard be present if the employee seems incredibly erratic, which is rare. Quite often you will be helping this person out in the long run (please see the section titled Laugh at Your Failures).

A colleague of mine on Wall Street once told me that "you're not a real person until you have been fired!" It has happened to me before despite the fact that I made the firm a lot of money. Unfortunately, resentment from your boss can be an issue if you do your job too well! If that's the case, start your own company. When it happened to me, I gave him a hug and remained incredibly professional as I knew that he would be a reference for my next gig. Remember to always be unemotional about business and be long term greedy. It was actually the best thing that ever happened to me in business as it forced me to focus on my passion and not work.

Lesson #50: Touch Hand Only Once

Optional: Type your notes for Lesson #50 in this box:

Below is the text for Lesson #50 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Learn to deal with issues quickly and only once. In the old days before email we would receive paper memos on our desk. The best practice then was to deal with a memo immediately and only let it touch your hand once before placing it in your physical outbox on your desk. The same should be said for emails, messages, texts etc. The second you see them, deal with them immediately.

If the task will take more than a few minutes, then flag them and follow up with them later in the day. I know that this process sounds overly simplistic, but you can save a lot of time by not procrastinating and dealing with all minor tasks as they arrive. Keep saying to yourself: "I do it now. I do it now. I do it now!"

SECTION 11: NAVIGATING CORPORATE POLITICS; SWIMMING WITH SHARKS.

This Section Covers **Crucial** Lessons on Navigating Corporate Politics



LESSON #51: KEEP THAT LETTER IN YOUR DRAWER

Optional: Type your notes for Lesson #51 in this box:

Below is the text for Lesson #51 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

My father used to tell me that if he is ever upset and writes a critical letter (which is rare for him), then don't mail it that day. Rather, put it in your drawer before you go to sleep. When you wake up the next morning, if you still feel like mailing the letter then get it from the drawer and drop it in the post.

The same strategy should be used today. If you are in a bad mood or if you are not sure if your tone will be misunderstood when composing an email or a text, then save it as a draft or consider sending it the following day when you are in a different state of mind. It is so easy to hurt your career if you react on impulse with messages and you aren't thinking clearly; one misread or mistaken message can ruin your career; we live in interesting digital times.

LESSON #52: RELIGION AND POLITICS

Optional: Type your notes for Lesson #52 in this box:

Below is the text for Lesson #52 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Most of us know that this one is common sense, but it is worth discussing briefly. If half a country votes for X candidate and the other half votes for Y candidate, then disclosing your political preference might piss off 50% of your peers. So, don't talk about politics and don't put your political affiliation online or on your LinkedIn profile. Many people do this by 'following' politicians on LinkedIn or on Twitter.

It's not worth it. It's questionable if you should even ever make political donations as they are publicly disclosed online. I suppose this is a reason why some people give to both parties!

Lesson #53: Unjustified Criticism is a Disguised Compliment

Optional: Type your notes for Lesson #53 in this box:

Below is the text for Lesson #53 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

I used to get sensitive and upset when others would criticize or insult me. I don't let this bother me anymore. In fact, the more successful in life you get, the more this will happen to you. How should you react? Well first of all I hope this happens to you more often because it is a reflection of your success. You want this to happen more often as it is incredibly flattering. Your coworkers might develop a more condescending tone with you over the years the more successful you become as well.

You almost want to reach out and thank them for the disguised complement! Don't worry because they just feel threatened by you which is a euphemism for a huge compliment.

Successful people are criticized all the time. The ones that are the happiest and have the best peace of mind are those that see criticism as nothing more than a disguised complement. So bring it on doubters! :)

LESSON #54: HOW TO TALK BEHIND PEOPLE'S BACKS

Optional: Type your notes for Lesson #54 in this box:

Below is the text for Lesson #54 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Here is a recipe for the only way to talk behind people's backs: **ONLY SAY NICE THINGS!** If you have nothing nice to say, then say nothing at all. There is absolutely no upside in criticizing or condemning or complaining.

If you complain behind other's backs, people will not trust you as they will expect you to do the same to them. This isn't high school.

Don't criticize your co-workers at home either. What is the upside of that? It will destroy your morale, your productivity and your happiness. It's also bad karma. Mean people suck.

LESSON #55: OBSERVE THEN MAKE YOUR MOVE

Optional: Type your notes for Lesson #55 in this box:

Below is the text for Lesson #55 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Every firm has a radically different corporate culture. Stuff gets done in different ways in different firms. When you join a new company it's important to take time to understand how decisions get made and who can help you make these decisions. I know this might sound elusive but please keep in mind that all corporate cultures are different.

In some corporate cultures being a type A personality and very aggressive will help you advance. In other corporate cultures being the quintessential team player with a type B personality works best. If you are too aggressive at a firm with a more gentle or passive corporate culture, then you might be hurting your career by being too aggressive and vice versa.

There is even a subtle email and communication corporate culture in each company that is completely unique compared to other companies. You need to learn how to navigate communication protocols of different corporate cultures.

Think of a company's corporate culture as being commensurate with the culture of a country you are visiting for the first time. You don't want to offend anyone when you visit a new country and are unclear what the corporate culture is like there. For example, I used to work in Japan, and I had to read a book on Japanese business culture before starting work. Had I not observed Japanese business cross cultural differences, then I would have given customers in Japan my business card with one hand instead of two hands and I would have not known that patting colleagues on the back is not acceptable.

LESSON #56: THE ARMY PROMOTES YOU BECAUSE OF THIS

Optional: Type your notes for Lesson #56 in this box:

Below is the text for Lesson #56 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

We have all seen movies where the Sargent yells at her or his subordinates. The subordinates have to suck it up and take it or they can't get promoted. They deal with the verbal abuse for ages until they earn the right to advance to the next level.

I know that this section seems extreme, but I am trying to make a subtle point. You need to deal with respecting the management style of your supervisor no matter what (within reason) in order to get promoted. Similar to the section on corporate culture, each manager and company and department has their own subtle management practices that you must respect in order to make it to the next level. Turn the other cheek and keep your eyes on the prize.

For those of you that hate this chapter (and I hope most of you do as I cringed while writing it), then channel this frustration into writing a business plan on how to launch your own company. Please search for my name (Chris Haroun) to find courses that can help you to start a new company.

With frustration comes breakthrough.

LESSON #57: WHY FACE TIME IS IMPORTANT (UGH)

Optional: Type your notes for Lesson #57 in this box:

Below is the text for Lesson #57 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Until you start your own company, I hate to say it but face time is important, especially when you start a new job.

In accounting there is an inventory term called FIFO, which stands for First in First Out. There is also another accounting inventory term called LIFO, which stands for Last in First Out. I coined a term early in my career called FILO, which stands for First in Last Out. When you start your first full-time job you need to show up to work before anyone and leave work after everyone. This will ensure that the people that decide on who gets promoted understand that you have an incredibly dedicated work ethic.

I really cringed when I wrote this chapter, but I think it is important especially when you are new to an industry and are trying to make a great first impression. If this chapter frustrates you (and I hope it does), then please channel your frustration into writing a kick ass business plan and starting your own company. It is worth repeating with frustration comes breakthrough.

LESSON #58: D.T.A. | SHARKS ARE TOUGH TO SPOT SOMETIMES

Optional: Type your notes for Lesson #58 in this box:

Below is the text for Lesson #58 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

D.T.A stands for “Don’t Trust Anyone”. Sharks are not always easy to spot in a corporate culture. Many aggressive type A sharks are easy to spot, but there are also more passive sharks that like to think they keep their friends close and their enemies closer. I am not a cynical guy at all, but I have seen many sharks in my career and you need to be careful around them as they believe that your failure leads to their success. They are insecure too as they want you to fail.

Some sharks are tough to spot. You can tell who they are in the way that they ask questions. Their tone might be very slightly condescending. If so, watch out! Other ways to tell who the sharks are is their subtle reaction to one of your achievements.

So what do you do around them? Just keep your cards close to your chest and have a positive attitude. Don’t ever tell them anything that you don’t want repeated. Assume every word you tell these sharks can be broadcast to everyone in your company. D.T.A.

LESSON #59: A VALUABLE LESSON ABOUT DONALD TRUMP

Optional: Type your notes for Lesson #59 in this box:

Below is the text for Lesson #59 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Regardless of your political views, Donald Trump is right about this: “If you don’t tell people about your successes, they will never know.”

I was raised to be incredibly humble in Canada and I am very proud of my upbringing and my heritage. However, you need to find ways to remind your boss or your clients or potential recruiters about your success. Nobody will brag about you. Nobody will help you advance. You need to help yourself. If you don’t feel comfortable doing this then ask people to write positive reviews for you on LinkedIn.

There are so many other great quotes for this section from sports, including “You are only as good as your last game.” People have an incredibly short attention span. If you don’t remind them of your accomplishments, then it’s game over for your career.

LESSON #60: ASK “HOW AM I DOING?” OFTEN

Optional: Type your notes for Lesson #60 in this box:

Below is the text for Lesson #60 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

I have had many friends in the companies that I have worked at that have gotten fired. They could have avoided this by implementing the career best practice process of meeting every month or two with their supervisor and asking for feedback.

You need to ask for feedback from your boss in a one on one setting often. She or he will help to guide you to stay on the path to success. Ask what you need to do to add more value to the team or what you need to accomplish before getting promoted or before getting a raise.

If you don't ask for feedback often, then communication will break down and you could lose your job. Most people are surprised when they get fired. Over communicate when it comes to this topic.

LESSON #61: THE ONLY WAY TO GET PROMOTED OR A RAISE

Optional: Type your notes for Lesson #61 in this box:

Below is the text for Lesson #61 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

As counterintuitive as this might sound, you need to ask to get promoted. You also need to ask to get a raise. Most successful businesspeople that get promoted often and rise to the top asked to get to that level. It's very true.

You will get passed over for a promotion or a raise if you don't ask for it. Similar to the Steve Jobs chapter on asking, you need to ask for everything you want in life. Nobody is going to give you what you want unless you ask for it.

Your supervisor should be cool with this as she or he knows that you are trying to provide for your family. They have been in that position before too! In fact, they probably got promoted to their level because they asked.

If you feel very uncomfortable with this (you shouldn't), then phrase the question like this "I love working here and I love the team too. Can you please let me know what I need to accomplish or what value I need to add in order to get promoted or a raise?" Then once you achieve the goals or benchmarks that your supervisor gives you in response to your question, then remind him or her of your accomplishments after you achieve them, and you will get the raise. It goes without saying that you should only approach your boss with this conversation when they are in a good mood or positive state.

LESSON #62: THERE IS A PLAN B BEFORE YOU QUIT

Optional: Type your notes for Lesson #62 in this box:

Below is the text for Lesson #62 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

People often resign from a job because they found a better gig somewhere else or because they couldn't get the job, they want in the company they currently work for. If you receive a job offer from another company with an awesome role and an amazing salary, before divulging this to your supervisor in your current role, ask him or her to help you get a better role internally. Chances are they will help you get this role.

You need to burn all bridges internally before resigning when you have an offer in hand. Heck you have nothing to lose anyway! If this approach doesn't work, then tell your supervisor that you are unfortunately resigning. Over 50% of the time your supervisor will not want to lose you and she or he will either give you the raise that you clearly deserve or help you get the role you want to receive internally. Your plan B is to get that job internally before resigning. If you don't ask you will never receive in life.

LESSON #63: AVOID THIS AT ALL COSTS

Optional: Type your notes for Lesson #63 in this box:

Below is the text for Lesson #63 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

We all enjoy a good drink every now and then. Be careful with alcohol and business especially at corporate events. My grandfather used to tell me to order 7 Up in a glass with ice at parties as it looks like an alcohol-based drink. Let others get wasted and make a fool of themselves. Your career is too important to you to let this drug ruin you.

I have even been in situations where a shark will get you a few drinks and then ask you questions about your thoughts on colleagues in a condescending way. Don't give in. As always, keep your cards close to your chest. I have seen people lose their jobs at corporate events with alcohol. Always be on you're A game.

LESSON #64: DON'T GO OVER YOUR BOSS' HEAD

Optional: Type your notes for Lesson #64 in this box:

Below is the text for Lesson #64 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

As tempting as it might be, don't try too hard to impress your boss' boss. Why? Because your boss will feel threatened by you and, as a result, you will likely hurt your chances of getting promoted or getting a raise.

I cringed while writing this chapter as I loathe corporate politics. However, it goes without saying that early in your career you should be very careful about communicating too often with your boss' boss. If your boss' boss approaches you or emails you, then you probably need to tell your boss about the communication if they feel threatened by you. This will lead to perceived loyalty.

However, if you feel that you are going to get fired and that your boss is taking all of your credit anyway, then take a damn risk and meet with your boss' boss and let them know what your accomplishments are. Gutsy but a worthwhile move if needed.

LESSON #65: BE A NICE DUMB GUY

Optional: Type your notes for Lesson #65 in this box:

Below is the text for Lesson #65 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

My uncle told me about being a nice dumb guy before I started my first job in the consulting industry. I had no idea what he was talking about. A decade later it all made sense. You don't want to be seen as a threat by your colleagues that might want to back stab you if they feel that you have a better chance of getting promoted than you do. I am not implying that you should be disingenuous, but when you are around these sharks be a nice dumb guy.

What the heck is Chris talking about? Well if people feel threatened by you, then how do you make sure that they don't feel threatened? Just chill out and don't try to impress them. Unfortunately, you might need to also adopt this attitude if your boss feels threatened by you. It goes without saying in this case that you shouldn't be a nice dumb guy in front of your boss' boss for obvious reasons.

LESSON #66: NEVER COMPLAIN

Optional: Type your notes for Lesson #66 in this box:

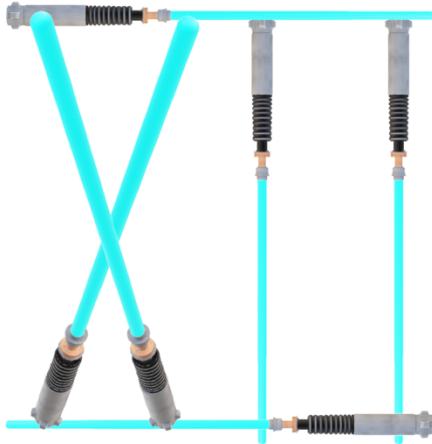
Below is the text for Lesson #66 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

There is no upside in having a negative attitude. Complainers destroy a corporate culture. Complainers make a lower salary. Complainers don't get promoted as often. What is the upside? There is no upside complaining in work or in life period.

Don't bring down your colleagues or your teammates. When they complain simply state something positive about the current situation that they are complaining about. You are helping them by doing this too. Find the positive in every situation and watch your career take off.

Section 12: Only Take Advice from Successful People

This Section Covers: It is **Crucial** that You Take Advice from the Right People



Lesson #67: You Need Yodas!

Optional: Type your notes for Lesson #67 in this box:

Below is the text for Lesson #67 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

You need many Yodas in your life and in your career. You need mentors and you need to mentor others in order to reinforce what your core beliefs or critical career and success factors are.

Make sure that your Yodas (or mentors) are in a position that you want to be in one day. Are they successful professionally? Are they successful personally? Did they achieve a great work/life balance? Are some of their past accomplishments your future goals? Can you trust them? Do you enjoy their company? Can they offer you constructive criticism so that they can help you to seek continuous improvement?

Workbook for E-1-3 (Semester #1 and Class #3 for Entrepreneurship)

It is extraordinarily rare for an executive to rise to the top of any organization or for any entrepreneur to be wildly successful without many mentors. Hewlett mentored Steve Jobs and Steve Jobs mentored Marc Benioff from Salesforce, which is now the largest employer in San Francisco.

People are flattered when you ask them to mentor you. They almost always say yes when you ask them. Ask and you shall receive mentors. They will help you achieve your goals in life.

LESSON #68: FOLLOW THESE PEEPS

Optional: Type your notes for Lesson #68 in this box:

Below is the text for Lesson #68 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

I have always been a voracious reader of biographies of successful people. I love learning from them. What are their recipes for success? How did they do it? Did they lead a well-balanced life on the road to their success?

Although I am incredibly busy, I make time to learn from the best using www.Audible.com. I listen to many biographies of successful people in the car, in the shower and in the kitchen.

Use Twitter to follow your business heroes. They often tweet incredibly motivational quotes that resonate well with me. I love their short snippets of optimism, hope and best practices.

I find it incredibly motivating to know as much as I can about these successful people as most of them came from very uncompromising backgrounds. I love the poor, smart and hungry rags to riches stories. I feel empowered when thinking about them; there are no limits to what you can achieve. These people are no smarter than you are.

LESSON #69: I HAVE NEVER MET A SUCCESSFUL PERSON WITH...

Optional: Type your notes for Lesson #69 in this box:

Below is the text for Lesson #69 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

You will never meet an extremely successful person with a negative attitude. If they didn't believe in themselves and in their goals, then they would never have been successful.

The quintessential example of this is Richard Branson. I just finished his latest audiobook and my goodness does he ever have an infectious positive attitude! In the 1970s when IBM and Digital said there is no market for personal computers, Bill Gates had a passion and a goal for a world where we would have a computer on every desk and in every home. Without this positive attitude there would be no Microsoft and the computer revolution would not have taken place.

One of my favorite movies is Tucker about a man (played by Jeff Bridges) that is so determined to succeed with the most positive attitude ever! Please watch Tucker and when you are feeling unmotivated say to yourself "Hold that tiger!"

LESSON #70: FOLLOW THE SMART MONEY

Optional: Type your notes for Lesson #70 in this box:

Below is the text for Lesson #70 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

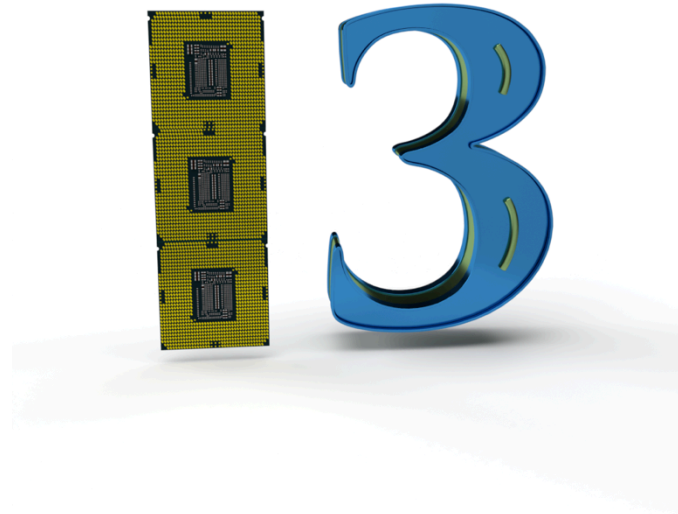
When you invest in companies or industries or sectors, a simple successful approach is to follow the smart money. Warren Buffett is incredibly successful so let's invest in some of the companies that he does.

I know that this section seems like common sense but if you invest in companies that smart money investors invest in then you will more often than not have a winning investing strategy.

Always be skeptical when a friend or a businessperson asks you to invest in a company that no name investors have already invested in. If you are in a situation like this, ask yourself a basic question which is "Why am I so lucky to be given this opportunity?" The reason, unfortunately, is because the smart money passed on this investment. You should pass on this investment as well.

Section 13: Only the Paranoid Survive

This Section Covers: It is **Crucial** to Be Paranoid About these Issues....



LESSON #71: HIT THIS KEY AND LOSE YOUR JOB

Optional: Type your notes for Lesson #71 in this box:

Below is the text for Lesson #71 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Please triple check all emails before hitting the send button. This is especially true when emailing your boss or a client. There is no excuse for grammatical errors or ill thought out logic in electronic communications.

Your digital image is a reflection of your work ethic and professional standards. Don't be lazy when it comes to proofreading electronic communications.

\

I tell my kids to be extraordinarily careful with social networking too as each post can be accessed by anyone in the world forever. Don't think that you are not at-risk using services like Snapchat or that you can always delete social media posts because you can't; electronic footprints are forever. Only the paranoid survive when it comes to digital communication.

LESSON #72: LET THIS SECRET OUT AND YOU ARE DONE

Optional: Type your notes for Lesson #72 in this box:

Below is the text for Lesson #72 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

If you are ever considering leaving your company for any reason at some point, including to pursue a graduate degree, keep it to yourself. Why? Because most businesses are highly cyclical and during the next economic downturn management will need to let people go. The sharks will remind management that you aren't that committed because you were considering leaving to attend graduate school.

Large organizations tend to over hire and over fire; they often cut into muscle. If you give your boss or anyone the impression that you are not 100% long term committed then once the layoffs start, you are at risk. Keep it to yourself and your family/close friends if you are applying to business school or planning to leave the company to get another degree. Hopefully you start your graduate degree when a recession is starting as this is always the best time to be in school.

LESSON #73: DISASTER RECOVERY, YOUR PERSONAL BACKUP PLAN

Optional: Type your notes for Lesson #73 in this box:

Below is the text for Lesson #73 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Given how cyclical business can be and given how erratic your company can be from a human resources perspective, you need to always have a contingency plan or a plan B in place in case disaster strikes.

Earlier in my career I often got calls from headhunters. I took every single meeting just in case I needed a back-up plan. Forget about loyalty when it comes to your career or protecting your family. There is nothing disloyal about wanting to provide for your family. I am fortunate that I don't need to take these meetings at this point in my life, but I took all of them in my 20s and 30s. In fact, one of these meetings got me the job of a lifetime despite the fact that I was happy where I was at that point in my life.

Having a contingency plan in place with a competitor or a firm in another industry is a smart personal and professional risk management best practice.

LESSON #74: QUESTION MOTIVES

Optional: Type your notes for Lesson #74 in this box:

Below is the text for Lesson #74 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

You need to question everyone's motives in business. When you see financial pundits on television, they are there because they are pitching their product, service or "talking their book" which means they are pimping their stocks because they want you to buy them and drive up their net worth.

If you understand the actions of your competitors or your peers or your supervisors, then you will understand the purpose of their actions better and be able to appropriately react. I am not recommending that you be cynical in life but understanding the motive of a businessperson's action will help you make better business decisions.

For example, are they overselling their products or services to me because they are at risk of missing their quarterly quotas? If so, I can squeeze them on margins and get a better price. Simply put yourself in their shoes and try to understand their actions so you can react accordingly.

Section 14: Risk Taking

This Section Covers: It is **Crucial** that You Take the Right Kinds of Risks



LESSON #75: FAIL FAST AND EARLY

Optional: Type your notes for Lesson #75 in this box:

Below is the text for Lesson #75 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

It's important to take on a lot of career risk when you are younger and don't have kids. You can always recover quickly and bounce back. Potential employers might respect the fact that you are a self-starter, proactive and confident enough in your abilities to take a risk.

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If you are young and you take a risk and fail, then consider going to business school or at least applying once you start your company in order to have a backup plan. If you are not young and you start a company, then give it 1-2 years max. If it doesn't succeed by then then you should consider failing fast and moving on to your plan B. Don't be emotionally attached to your company if you can't achieve your goals. Don't worry as you can always start another company at some point in your life. Success is merely a result of multiple perceived failures.

LESSON #76: O.P.M.

Optional: Type your notes for Lesson #76 in this box:

Below is the text for Lesson #76 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Good business ideas can always attract investors. If you don't have a significant amount of money in the bank, then please use Other People's Money (O.P.M.) to build your business. Don't put your family at risk. Don't ruin your credit score. Seek equity investors (not bank loans) to help you grow your business.

Don't use bank loans because banks are piranhas; if you miss one payment, then they will likely force you to default and they will seize your assets. If possible, please try to get high net worth or institutional investors to help you build your business. They can also help you tremendously when it comes to how to build your business if they are on your board or if they are advisors.

If you have questions on how to raise money, please search for my name (Chris Haroun) and take the course I created on fundraising.

LESSON #77: DON'T INVEST IF ALL OF THE FOUNDERS HAVE LEFT

Optional: Type your notes for Lesson #77 in this box:

Below is the text for Lesson #77 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

I am a firm believer that you should never invest in a company when all the founders have resigned, especially in the technology sector. 99% of the time in tech, when a founder resigns, investors should run for the exits.

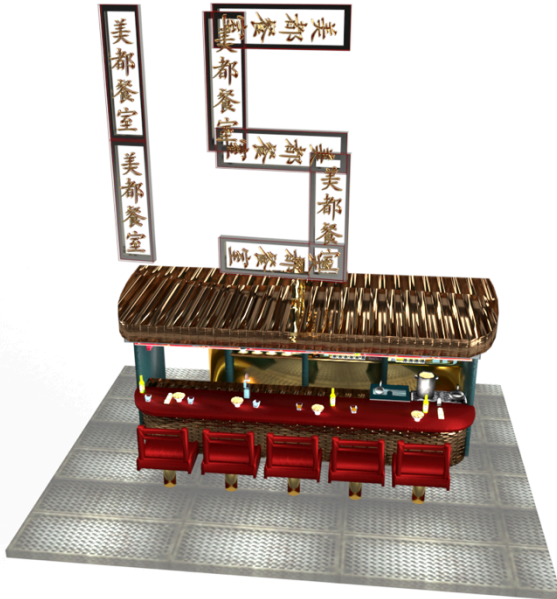
Founders don't care about corporate politics or bureaucracy; they get stuff done and they correctly don't give a damn what other people think. When a founder resigns, then politics take over. Executives are motivated by the ability to climb the corporate ladder. Executives are often politicians as they are all talk with no substance. Executives often feel that it doesn't make sense to take a risk and innovate with a new product because if they fail then their career is done and if they succeed then they aren't going to get paid anyway!

A company's success is based on the culture that the founder has created. If she or he resigns, then the culture will eventually become diluted and style drift will set in as will complacency. The company will then spin into an irreversible terminal secular decline.

For more details on this topic please go to www.VentureBeat.com and check out the article that I wrote on this topic including examples of companies that are successful because the founder(s) is(are) still there, including Amazon, Google and Salesforce.

Section 15: Sales Best Practices

This Section Covers: *The Best CEOs are the Best Salespeople. Learn these **Crucial** Sales Secrets*



LESSON #78: LESS IS MORE

Optional: Type your notes for Lesson #78 in this box:

Below is the text for Lesson #78 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Steve Jobs was the quintessential communicator and entrepreneur. He firmly believed that for a product or idea to be widely adopted, it needed to have a simplistic design. The iPhone and iPad have only one button. His presentations usually have 3 bullet points or 3 images per slide and that's all.

Workbook for E-1-3 (Semester #1 and Class #3 for Entrepreneurship)

In this day and age, we are so inundated with information that 144-character bottom line summaries are more relevant than lengthy write-ups. This is why Twitter has been so incredibly successful. The best business model presentations that I see as a venture capitalist have a maximum of 10 slides with only 3 bullet points per slide; less is more works.

Executives and potential investors have extraordinarily short attention spans in this day and age given the many screens that we are addicted to like smart phones, tablets, laptops, watches etc. You need to get your point across in as few words as possible.

Pretend that each message that you send costs you \$100 per word. With this in mind you will definitely embrace the winning methodology of less is more.

For help on how to fundraise or how to build financial models using the less is more methodology, please search on my name (Chris Haroun) and take my courses on the aforementioned subjects.

LESSON #79: PRESENT WITH PASSION & ENJOY PUBLIC SPEAKING

Optional: Type your notes for Lesson #79 in this box:

Below is the text for Lesson #79 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

One of the most important skillsets that most business schools don't teach is how to give effective presentations. Effective presentations are ones where the presenter is speaking from the heart, with high energy and with a lot of passion! Watch Ted Talks or YouTube presentations by Steve Jobs or Marc Benioff or Ronald Reagan or Barrack Obama for superb examples of how to present.

Each slide needs to have as little information as possible on it. Remember that less is always more. You also need to use your hands a lot, make eye contact with everyone in the audience and use long pregnant pauses after you say something that is important.

Don't ever present for more than 10 minutes without a video, a funny image or a break as we can't pay attention for long periods of time; there is a reason that Ted Talks are less than 15 minutes.

Don't read a script. Rather, go off script and speak right from the heart. Story telling works, especially ones where you have a hero (your product) and a villain (the competitor's products). Apple is very effective with this; recall the "I am a Mac and I am a PC" commercials.

For help on how to present with passion and enjoy public speaking, please search on my name (Chris Haroun) and take my course on presentations.

LESSON #80: SHUT UP IF YOU THINK YOU CLOSED THE SALE

Optional: Type your notes for Lesson #80 in this box:

Below is the text for Lesson #80 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

One of the biggest mistakes people make in sales is that they oversell. If you do this, your buyer will think that there is something wrong with your product or that you are desperate to make the sale; caveat emptor. Once you think that the buyer wants the product then stop talking.

If you oversell, then the buyer might see blood in the water and talk your pricing point down and destroy your margins or commissions. More than often they will simply not buy your product.

Remember that your product or service is so awesome that you don't need this sale anyway as you are selling a premium product that commands higher prices than the competition. How many commercials do you recall seeing for premium products like Tiffany's or Coach versus McDonald's or Wal-Mart?

Your customer needs your product and you are helping them by giving them the opportunity to purchase the product. Don't ever oversell. Once you sense that they are committed to purchasing your product, simply shut up.

LESSON #81: SMALL CLIENTS ARE JUST AS MUCH WORK AS BIG CLIENTS

Optional: Type your notes for Lesson #81 in this box:

Below is the text for Lesson #81 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Don't waste your time trying to get small clients. Elephant hunt. You will find that small customers are just as much work and often more work than large customers!

Why is this the case? Smaller customers usually have less disposable income and, as a result, are more likely to want to return the product or pester you with too many customer support questions. Larger clients, by contrast, can be more sophisticated so they require less customer support and they also likely have less of their net worth invested in your product.

Don't get me wrong as you need to respect and appreciate all customers in business, but your time is valuable, and it would be nice to spend less time servicing smaller customers and more time working on new leads or more time with your family. Life is too short.

LESSON #82: ALL I HEARD WAS NOT NO

Optional: Type your notes for Lesson #82 in this box:

Below is the text for Lesson #82 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

I am good friends with a CEO who I believe is the best salesperson I have ever met as he is very similar to Marc Benioff. In fact, all great CEOs are great salespeople. The best salespeople are relentless until the customer expresses interested in the product they are selling or, more importantly, until they hear no.

You have not failed at selling your product or service until the prospect says no. Until then, keep trying different angles to sell your product or service. Be creative and don't ever give up on this lead until she or he says no. Until then, all you heard was "not no".

:)

LESSON #83: TALK BUSINESS LATER

Optional: Type your notes for Lesson #83 in this box:

Below is the text for Lesson #83 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Your best customers can become great friends of yours. Get to know them well before conducting business. Ask them where they are from, what they love in life. Create a personal bond with them. I have the luxury of only dealing with clients that I like a lot. You will get to a point in your career when you can choose your customers and enjoy their company.

Don't talk business until you get to know your customer or business partners. The topic of this chapter might sound redundant given the section of this book on Relationships are More Important than Product Knowledge but getting to know your customers first before talking business is always prudent.

Once you understand who your customers are and what their needs are, you can tailor your product or service to fit their needs and help them with their goals. You need to genuinely believe that your product or service will help them achieve their goals by either helping them make more money or helping them to save money.

LESSON #84: HOW TO GET A MEETING WITH ANYONE

Optional: Type your notes for Lesson #84 in this box:

Below is the text for Lesson #84 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Sales is all about meeting people. How do you get meetings? What do you do once you get those meetings? Where do I start?

In this day and age, the best resource on the planet for getting meetings is LinkedIn. I simply cannot say enough positive things about this social media gold mine.

My success rate in getting meetings with people that I have never met before using LinkedIn is 95%. I don't say this to impress you; rather, I say this to impress upon you the fact that you can do it too.

Here are the steps to getting a meeting with anyone:

1: Create your LinkedIn profile and make sure that you are connected with everyone you have ever met in your life. Don't ever connect with people that you have not met.

2: Sign up for the LinkedIn premium service. It doesn't cost that much, and I promise you that it is a worthwhile investment. I think that you can even try it for free for a month.

3: Click on "advanced search".

4: Do a search for people that have something in common with you. Search for those that went to the same school as you did. Alternatively, search for people that live in your zip code (or the zip code you will be visiting) that are from the same hometown or country that you are from. Alternatively, search for people that are in the same clubs or associations that you are a part of.

5: In LinkedIn, create an "InMail" with the category section of "Expertise Request". For the subject line of the InMail, enter "Hi". The contents of the InMail message should be short and polite; remember that less is more, and that gratitude is important. The InMail message should mention

Workbook for E-1-3 (Semester #1 and Class #3 for Entrepreneurship)

what you have in common and should not mention why you want to meet. Here are 2 examples of effective InMails:

John,

Hope all is well. I am also a graduate of McGill University and I also live in the Bay Area. Please let me know if you have time for a coffee in the next few weeks.

Thanks a lot,
Chris

John,

Hope all is well. I am also from Mississauga and I will be in the Bay Area for all of next month. Please let me know if you have time for a coffee.

Thanks a lot,
Chris

Please keep in mind that people from similar backgrounds want to help you. The farther away you and the InMail prospect are from home, the more they want to help you. You just need to ask! You can also consider asking a friend of yours in LinkedIn to introduce you to one of their contacts. Again, please make sure to add every person you meet in your life from now on to LinkedIn as your success in business is partially predicated on the quality and number of relationships that you have.

The beautiful thing about networking for getting meetings using LinkedIn InMails instead of cold calling or using email is that not many people do it...yet. Embrace it and enjoy meeting new people!

LESSON #85: CONFIDENCE LEADS TO COMPETENCE

Optional: Type your notes for Lesson #85 in this box:

Below is the text for Lesson #85 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Please don't confuse confidence with arrogance but if you are confident and humble, people will think you are competent and likeable at the same time.

I recently wrote an article in www.AlleyWatch.com on confidence. The article was controversial as the crux of the message was that American students, regardless of what country they were born in are number one in the world when it comes to confidence. Confidence leads to great sales skills. Great sales skills leads to the ability to raise money. The ability to raise money leads to the ability to create companies. The ability to create companies leads to the ability to innovate and disrupt industries like Uber and Airbnb have, etc.

You need to come across as confident when you are selling your product and service as perceived confidence more often than not leads to perceived competence, which should help you increase your selling success rate.

LESSON #86: SPORTS IS CRUCIAL BOARDROOM TALK

Optional: Type your notes for Lesson #86 in this box:

Below is the text for Lesson #86 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

I am absolutely passionate about baseball. I love my Toronto Blue Jays; I always have been since I was a kid. It's a big part of who I am and what I love in life. It is the bond that bring my family and friends together as we all share a common love for the Blue Jays. For me, it's hard not to be romantic about baseball.

When I meet new people, if they are from a city with a Major League Baseball team, I always ask them if they are a baseball fan. If they are from Boston, I ask them about Big Pappi who everybody loves. If they are from New York, I ask them about Derek Jeter, who is the quintessential role model for all kids, including my oldest son. If I meet someone from Pittsburgh, I mention Roberto Clemente who is the biggest hero ever given the sacrifice he endured the month after his 3000th hit.

Sports talk is bonding talk and I truly love it. I love getting to know new people that I meet by talking about baseball. If your passion is soccer or football, then talk about these wonderful sports in the boardroom or anywhere else. By talking about sports, you learn a lot about people, including where they are from and what they are passionate about. On the second or third or fiftieth meeting I have with anyone that I have ever met that is from a different city and also loves baseball, this is the first thing we always talk about. I am excited just writing about this section... :)

LESSON #87: GOLF OFTEN

Optional: Type your notes for Lesson #87 in this box:

Below is the text for Lesson #87 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

I suck at golf. If I can break 100, I am happy. It doesn't matter though because I golf because I love meeting people, having fun and learning about them. Many chapters in this book were inspired by business tycoons that I have golfed with and asked about why they are successful while we are playing golf.

Golf is so relaxing too. I love getting to know business partners, customers, supervisors and strangers while playing golf. You certainly don't have to be good at golf to leverage it as the best sales tool ever, you just have to enjoy people.

There is no better event in sales for getting to know potential customers well than golf. Enjoy it and embrace it.

LESSON #88: DRESS FOR SUCCESS

Optional: Type your notes for Lesson #88 in this box:

Below is the text for Lesson #88 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Be the woman or man you want to become. The way you carry yourself is the way others will treat you. People will respect you if take the time to dress well.

Dress the way a person would one level above you in your job. If you take time to look good, people will think you are confident and hence competent. There is no excuse for looking like a slob; you do have time to get ready or find the right clothes to wear.

An executive or salesperson that dresses like a slob is perceived to be less reliable, dependable and less successful. If you don't know what to wear for a job interview, go to the company's website and look at picture of what they are wearing. Alternatively, go to LinkedIn and look at the profile pictures of the people that are going to interview you and dress in line with their style. Dress well and excel.

LESSON #89: LEVERAGE THE MEDIA

Optional: Type your notes for Lesson #89 in this box:

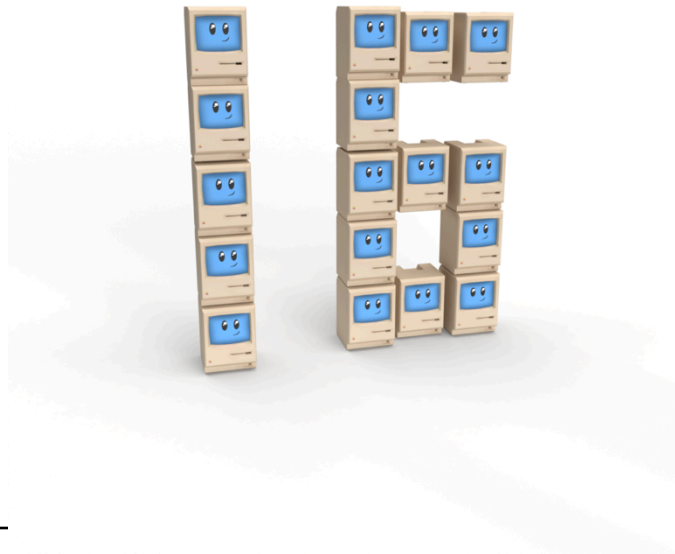
Below is the text for Lesson #89 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

I have always found that most successful companies don't have the best products; rather, they have the best marketing skills. Microsoft Windows was never the best operating system, but the company had superb media and marketing skills.

The most successful executives are constantly in the media as they see this as free advertising for their product and service. I love watching Richard Branson and Marc Benioff on television conducting interviews because they are incredibly inspirational. Their genius though is partially through leveraging the media to evangelize their companies. Richard Branson did this by literally driving a tank through New York's Times Square. Another great example has been Marc Benioff getting any reason he can get to be interviewed and explain why traditional client server software products are dead and why cloud computing and Salesforce are revolutionary productivity tools. Embrace the media.

Section 16: Think Different

This Section Covers **Crucial** Highly Profitable Differentiation Strategies



LESSON #90: BE A CONTRARIAN AND WATCH YOUR NET WORTH SOAR

Optional: Type your notes for Lesson #90 in this box:

Below is the text for Lesson #90 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Warren Buffett famously said, “be greedy when others are fearful and fearful when others are greedy.” Buffett has made billions doing the opposite of what other investors do! It’s not rocket science: if everybody is buying a stock, then the price is too high, and you won’t make money; the converse is of course true as well.

I tell my kids the same things when it comes to their baseball cards. I tell them to sell them when everybody wants them and buy the great players’ cards when nobody wants them. I was proud of my son when he sold a Chris Bryant rookie card for \$25. I wish I had done the same when I was young with my cards!

Workbook for E-1-3 (Semester #1 and Class #3 for Entrepreneurship)

The same lesson can be applied with any investment in life. Please be patient as I promise you will likely have a chance at some point to buy the investment that you want to buy at a cheaper pricing point. The same can be said for any product you buy online; just be patient and wait for it to go on sale!

LESSON #91: BIG COMPANIES CAN'T INNOVATE

Optional: Type your notes for Lesson #91 in this box:

Below is the text for Lesson #91 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Do you ever wonder why big companies can't seem to innovate? Why is it that large companies like Microsoft are less relevant today? Ford created the car but heck what groundbreaking innovations have they released lately?

The rule of thumb is that large companies simply can't innovate if the founder is no longer at the company. That's right. What about Amazon, aren't they innovative? Yes, they are and the founder Jeff Bezos is still running the company. In fact, Amazon still runs today like a small company. Bezos doesn't let any meeting take place at Amazon that requires more than 2 pizzas to feed the team.

Make sure you don't have too many cooks in the kitchen. We have all had the unpleasant experience of having too many people on a group project; it's an unmitigated disaster! Whenever I invest in venture capital in a start-up I am never concerned about competition from a large company. I am always concerned about competition from a few women or men in a garage are plotting to "Uber" or "Airbnb" the industry they are competing in.

Small groups of people can change the world. Big groups of people are called governments and highly ineffective at innovation given the nature of corporate politics.

LESSON #92: FORM YOUR OWN OPINIONS DUMMY

Optional: Type your notes for Lesson #92 in this box:

Below is the text for Lesson #92 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Always form your own opinions in business. In your mind, question everything. Do your own work before deciding whether or not to make an investment or make a critical business decision.

You don't need a fast-talking confident Wall Street analyst on TV to tell you how to invest your money. You don't need a financial planner that has a mediocre net worth to tell you how to preserve your capital. You don't need a cocky colleague at work to tell you what business decisions to make or how to manage your career. You don't need a Harvard MBA consultant to tell you what your next business move should be.

Do your own homework and do your own due diligence in business. Remember that YOU are the smartest person in the world.

LESSON #93: TAKE THAT WALK!

Optional: Type your notes for Lesson #93 in this box:

Below is the text for Lesson #93 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Some of the best decisions in life are made on long walks. Steve Jobs used to go on long walks with his friend, Oracle founder Larry Ellison. All US Presidents needed R&R at Camp David to go on long walks to come up with impactful decisions.

Go on at least one long walk per week in order to clear your thoughts and assess where you are in life. When you have a critical decision that needs to be made in life, take a long walk and decide what to do.

When I worked in the consulting industry, I wasn't passionate about what I was doing and I thought maybe an MBA might help? I played a round of golf alone and in between holes, I wrote down the pros and cons on going to business school on two separate pieces of paper. I then put a score out of ten next to each criteria; 10 was the highest score and 1 was the lowest score. I then added up the scores. The total score on the pros card outweighed the total score on the cons page.

That long walk on the golf course that day in 1997 changed my life.

LESSON #94: PASSION FOR PLATFORMS

Optional: Type your notes for Lesson #94 in this box:

Below is the text for Lesson #94 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

The best investments and companies to start are the ones that have the largest total addressable markets or T.A.Ms. Don't ever start a company that has a small T.A.M. because in the highly unlikely event that you capture 95% of this market, you won't be putting a dent in the universe.

So, what are the best types of companies to start or invest in (assuming the management team is stellar)? Platforms rock. Platforms are the best investments you can make. What some examples of platforms? eBay is the largest auction platform. Microsoft Windows is the largest computing platform. LinkedIn is the largest human resources platform. Facebook is the largest consumer social media platform. Uber is the largest taxi platform. Airbnb is the largest hotel platform. Salesforce is the largest customer relationship management cloud platform. Udemy is the largest online education platform.

The best investments are the ones where the company owns the roads and the users or customers are like tollbooths or autos. Let the users do the hard work of building out the platform.

LESSON #95: DON'T RESPECT TRADITION, RESPECT INNOVATION

Optional: Type your notes for Lesson #95 in this box:

Below is the text for Lesson #95 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Given the ubiquitous nature of broadband computing and given the torrid growth of cloud computing, all traditional business models are at risk of being disrupted. Respect innovation and not business tradition.

We live in interesting times. Relatively new companies like Uber and Airbnb are disrupting 100-year-old companies. Tradition and business is like oil and vinegar, they won't mix well. I am particularly bullish on investing in innovation and not in traditional business models. We are on the cusp of the most revolutionary disruptive business model discoveries in the history of the world. I couldn't be more excited about the pipeline of innovation in front of us.

When assessing business models, it's important to always consider how the underlying company could get disrupted if computing resources are virtually free, which is going to happen relatively soon.

For more details on this topic, please see the www.Wired.com and www.Entrepreneur.com articles that I have written on these topics.

Section 17: You Be You

This Section Covers: *It is **Crucial** to Find YOUR Passion*



LESSON #96: BE HONEST AND SPEAK FROM THE HEART

Optional: Type your notes for Lesson #96 in this box:

Below is the text for Lesson #96 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

People love honesty and humility. When presenting or participating in meetings, be yourself and speak right from the heart. Throw out that script and don't be artificial.

Workbook for E-1-3 (Semester #1 and Class #3 for Entrepreneurship)

I will never forget when I was a teenager in the 1980s the late great Ronald Reagan gave the most prophetic speech I have ever seen. He was speaking in front of the Berlin Wall and he went off script and with a few words changed the world. He said, "Mr. Gorbachev tear down this wall!" I get shivers just thinking of that epic moment in time. You can hear Reagan's passion when he went off script and spoke right from the heart.

Be honest with yourself and your family and throw down a challenge by letting them and yourself know what you are most passionate about in life. Speak from your heart and tell them your passion. If you have a job you are doing it wrong. Find your passion and you will never work a day in your life.

LESSON #97: LISTEN TO YOUR SPOUSE

Optional: Type your notes for Lesson #97 in this box:

Below is the text for Lesson #97 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Behind almost every single successful businessperson is a great spouse. You are a team and you have likely only gotten to where you are in life because of their mentoring. Listen to them and thank them often. I often read my emails that I am composing to my wife Christine before sending them. Her feedback always rocks.

Your spouse knows what makes you happy in business. Remind them often what your business passions are. In return, they will remind you what you love in life and reinforce and hence help guide and remind you what you are on this earth to accomplish in business. What is your purpose?

Your spouse is your ultimate confidant and life coach. Only your spouse can tell you if what you are wearing went out of style 80 years ago! Only your spouse can tell you that you sound too arrogant when practicing a corporate presentation. Only your spouse can remind you why you wanted to work in the industry you work in. Only your spouse can help you achieve your long-term goals. So, thank your spouse often as you will never get a better life coach.

LESSON #98: DON'T LET ANYONE RENT SPACE IN YOUR HEAD

Optional: Type your notes for Lesson #98 in this box:

Below is the text for Lesson #98 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

Don't let your upcoming success get sabotaged by the doubters. Don't let those with inferior expectations of themselves destroy your confidence in yourself and your goals/ambitions. Don't let anyone rent space in your head.

At this point in the book, it goes without saying that you should only surround yourself with people that are positive and want you to succeed. It goes without saying that you are the smartest person in the world. It goes without saying that there are no goals in life that you cannot achieve.

A warning worth mentioning is that you (yes you) are your biggest critic. Don't let that critic rent space in your head either. Please always stay confident in your abilities and if you need a pep talk have your spouse or your good friends that also have lofty goals remind you of what you are going to accomplish in life. In times of self-doubt, read the goals you have written down. If you have not yet written down your goals start right now, and I mean right now. Write down 10 business goals right now that you are going to accomplish in your life and don't be conservative.

LESSON #99: TAKE TIME FOR YOU, DAMMIT!

Optional: Type your notes for Lesson #99 in this box:

Below is the text for Lesson #99 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

I know that the type of person that is reading this book is always focused on continuous improvement. I know that the type of person that is reading this book has high expectations and lofty goals. I know that the type of person that is reading this book spends way more time helping other people and not themselves.

Please take time for yourself too; help yourself. Enjoy the finer things in life that bring joy to your life. Why would I write that in a book on business lessons? Because if you are happy personally then you will be much more successful professionally and you will set much higher goals. It is important that you stop to smell the roses every now and then.

:)

LESSON #100: YOU ARE NEVER TOO OLD TO START OVER

Optional: Type your notes for Lesson #100 in this box:

Below is the text for Lesson #100 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

When I was a kid, I remember seeing commercials for Freedom 55, which was a retirement savings company. Then as I got older, this age became 65 for those eligible to receive social security benefits. This age is slowly increasing. It's ludicrous that people retire in their 60s or 70s. Heck, I know of many people in their 80s that are much sharper than I am.

We are on the cusp of a biotech and healthcare renaissance where we will see the eradication of many diseases in the next few decades. I think most people alive today will live to be more than 100 if they take care of themselves. I know in my heart that at some point in my life people will live to 150+ years old.

With this in mind, why would you want to retire in your 60s when you have another 100 potential years? You are never too old to start a new career or start a new company. Anybody that thinks otherwise is guilty in my humble opinion of age discrimination. It doesn't matter how old or young you are, leverage your network and reinvent yourself over and over again until you find your passion!

LESSON #101: FRUSTRATION LEADS TO REINVENTION

Optional: Type your notes for Lesson #101 in this box:

Below is the text for Lesson #101 from the book version of *101 Crucial Lessons They Don't Teach You in Business School* [Optional: Read after class if you want to. Thanks]:

If you have a high level of professional frustration in your life, then this is a gift to you. It's a gift to you because you are not professionally doing what you are most passionate about.

It's perfectly normal to be frustrated in business. The fun part is figuring out what you love doing in life and what your business purpose is in life. What were you put on this earth to accomplish professionally? How many lives could you help improve if you accomplished your business goals? What would it take for you to no longer feel professionally frustrated?

Frustration leads to breakthroughs.

Frustration leads to reinvention.

Find your professional passion and end your frustration; welcome to the new you.

HOMEWORK

After this lecture, please complete the quiz associated with this lecture at this [link](#)* within one week of the day that you took this lecture. **Also, at the end of class today, Chris will mention an optional homework assignment, which is to update your daily schedule based on what you have learned today.** Thanks

* If you can't see the quiz link, please refresh the link an hour after class has been completed thanks.