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WORKBOOK FOR ENTREPRENEURSHIP
SEMESTER #1 & CLASS #2 (ALSO CALLED E-1-2*)

8 TOPICS ARE COVERED IN THIS LESSON: PLEASE CLICK ON THE 8 NUMBERS SHOWN BELOW [OR THE SECTION NUMBERS ABOVE] WHEN CHRIS ASKS YOU TO IN THE LECTURE. THANKS.



Please have this workbook open during the E-1-2* lecture and fill in the blanks or answer the questions in this workbook when Chris asks you to do so during the lesson. The homework for all lessons is always listed on the last page.

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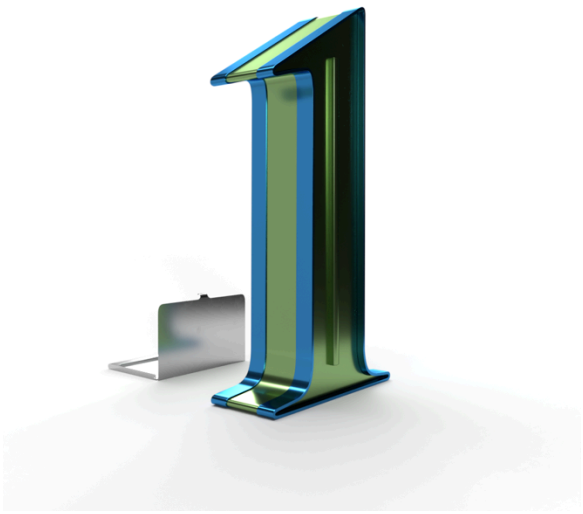
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SECTION 1: RELATIONSHIPS ARE MORE IMPORTANT THAN PRODUCT KNOWLEDGE

This Section Covers **Crucial** Networking Tips to Make You More Successful



LESSON #1: STEVE JOBS' WINNING STRATEGY: HOW TO GET ANYTHING YOU WANT

Optional: Type your notes for Lesson #1 in this box:

Below is the text for Lesson #1 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]:

Many of us use iPhones and iPads and other Apple products because of one simple business and life strategy that Steve Jobs practiced from a very young age:

"Ask and you shall receive." This short YouTube video will change your life (alternatively go to YouTube and search for "Steve Jobs Ask"): https://www.youtube.com/watch?v=zkTf0LmDqKI

Steve Jobs never had issues reaching out and asking for help from strangers. You will be amazed how many people want to help you if you just ask! Fortunately, not many people do this.
When Steve Jobs was only 12 years old, he called Bill Hewlett from Hewlett Packard. The young Steve Jobs asked Bill Hewlett if he could give Steve spare parts for a device that he was creating. Hewlett laughed and not only gave him the spare parts, but gave Steve Jobs a job!

Many of us are too shy or we think that it is outside of our comfort zone to ask for help, especially from strangers. Culturally it feels uncomfortable for many people to ask for help or ask strangers for something. You need to do this often.

So in this day and age of social media, how do we successfully ask for help? It's much easier than you think. If you are not already a LinkedIn subscriber, please sign up for the premium version. Do an advanced search and find people with something in common with you. If you are from Bombay but live in the United States and live in New York, enter Bombay in LinkedIn and then the zip code that you live in. Then send an "inMail" message in LinkedIn with a very short message as follows:

John,

Hope all is well. I am also from Bombay and I also live in New York. Please let me know if you have time for a coffee in the next few weeks.

Thanks a lot,

Chris

Yes, it is that easy! People want to help, especially the farther away you get from the place you grew up in. You can also reach people by leveraging your school as follows:

Matt,

Hope all is well. I also went to McGill University and I also live in New York. Please let me know if you have time for a coffee in the next few weeks.

Thanks a lot,

Chris

Trust me – this works! My success rate on getting meetings with strangers using LinkedIn has always been very high. Why? Because I ask often and most people don't.

This works exceptionally well. Please try it! It works because very few people do it. Too many people today use email which is why it is not an effective tool to set up meetings.

InMails work. Please try it. I promise you that you will be amazed at the outcome! People want to help you! Simply ask and you shall receive.

LESSON #2: HOW TO GET A JOB AND WHY SENDING IN A RESUME CAN BE A WASTE OF TIME...THERE IS A BETTER WAY.

Optional: Type your notes for Lesson #2 in this box:

Below is the text for Lesson #2 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 a contrarian and think differently when it comes to getting a job. Everybody sends their resume to companies. Don't do this as the odds of getting an interview are extraordinarily low.

How do I get a job then? Well it all comes down to the relationships that you already have or will have soon. What does that mean? It's simple as all you need to do is set up informational meetings with as many people as you can at the companies you want to work at.

You are probably asking yourself this question: "That doesn't make any sense. Why would someone want to meet with me anyway and how do I get these meetings?" It is simple. Use LinkedIn. We are covering using LinkedIn several times in this book as it is crucial that you leverage this social media gold mine (because most people don't).

In the business school classes that I teach, I start off every first lecture with a simple question as follows: "If I told you that if you did at least 20 informational meetings with strangers at companies that you wanted to work at then you will get the job of your dreams. If this is the case, how many of you would set up these informational meetings?" Every single student lifts their hand in agreement. Then at the end of the 15 session course that I teach, I ask how many did 20+ informational meetings. Only 1 or 2 hands go up. Those that did the 20+ informational meetings all get jobs without exception.

So are you telling me Chris that if I set up 20 or more informational meetings that I will get a job? That's right. Try it and you'll amaze yourself.

Ok so once I get these meetings what should I do or say? Just be yourself. If the person you are meeting with is from your home town talk about your home town. If this person went to the same school as you did, simply talk about the school. Relationships are more important than product knowledge so the first half of the meeting should be an informal discussion about what you have in common with this person (i.e., the school you went to, where you are from etc.). Then during the second half of the meeting you should transition to a discussion of your career goals. Towards the

end of the meeting you need to ask if the company is hiring. If not, ask when they will be and follow up at that point.

This strategy works but you need to meet with many people in order to see the results.

LESSON #3: BUSINESS IS ABOUT PEOPLE AND NOT WHAT YOU KNOW

Optional: Type your notes for Lesson #3 in this box:

Below is the text for Lesson #3 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 an old cliché that it's not what you know but who you know. If you need to get anything done in your company, then you need to develop extraordinary relationships with coworkers in your department and other departments.

In the first few months of starting a new job it's imperative that you grab a coffee or lunch or breakfast with as many people as you can regardless of what level they are at or what departments they work in.

By networking internally at your company, you will understand the corporate culture and how to get things done. People want to help you if they like you and feel comfortable speaking with you. These meetings early on are crucial as they are harder to set up once you aren't the new kid in town anymore.

LESSON #4: TREAT PEOPLE LIKE CELEBRITIES AND CELEBRITIES LIKE PEOPLE

Optional: Type your notes for Lesson #4 in this box:

Below is the text for Lesson #4 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 recently had dinner with one of President Bush's White House employees in the early 1990s. As I always do when I meet someone successful or that works with someone successful, I ask what makes that person successful. For President Bush, as it is with all successful politicians, it comes down to having superb relationships.

President Bush treats people like celebrities and celebrities like people. Learn as much as you can about people you meet by asking them questions. Let them talk about themselves and smile. Remember their names too. People love talking about themselves and they really appreciate it when you use their name often in conversations.

Treat all people you meet in business like good lifelong friends. Don't jump right into business topics in a conversation. Always start with personal questions like how was your weekend, or do your children like their new school, or something that people love talking about, like their favorite sports teams etc. Treat everyone like they are your friends and treat people like celebrities and celebrities like people.

LESSON #5: MEET PEOPLE, HAVE FUN AND LEARN

Optional: Type your notes for Lesson #5 in this box:

Below is the text for Lesson #5 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 goal when you start a new job should be to meet people, have fun and learn. Business is about people so develop strong relationships with as many people as you can. If you have a superb network, then you can achieve any goal you want in life as these people are on your team.

Have fun at work too. Be productive but also laugh a lot with friends there. This is crucial as you will likely be spending more time in your life with people at work than you will with your family. Life is too short not to have fun and enjoy the company of those you work with.

Always be learning. Learn from those you work for. Learn from those you work with. Learn from those you don't work with but are in different divisions in your company.

I remember when I was in my 20s and I moved from Canada to New York City to work at Goldman Sachs. I was so nervous. What if they find out that I know nothing compared to my peers? What made the whole experience incredible for me was that I gave myself 3 rudimentary goals when I started working there which was to meet people, have fun and learn.

I set up one meeting each day at Goldman with someone I didn't know. Everyone will take a meeting with you at your company. I met with many partners, associates, vice presidents, managing directors, assistants etc. The most productive meetings were with the assistants as they work with the partners and understand exactly how the firm works. Get to know them well.

LESSON #6: THE IMPORTANCE OF SINCERE GRATITUDE

Optional: Type your notes for Lesson #6 in this box:

Below is the text for Lesson #6 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]:

Thank people often. After an informational interview send a handwritten thank you note. Why? Because almost nobody does this anymore and it is the quintessential personal / straight from the heart act of kindness.

In all of your emails try to use the word please and thank you. This works a heck of a lot better than the cold "Regards" you see at the bottom of many emails. Emails are often misinterpreted as the tone is tough to interpret. As a result, many emails come across as too aggressive even if the intent was a passive message. The solution is to add an element of gratitude in each email.

Here is an example of an email that can be misinterpreted:

John,

Let's meet at 4pm today.

Regards,
Chris

This version is much better given the element of gratitude.

John,

Hope all is well. Let's meet at 4pm today. Please let me know if this works for you.

Thanks,
Chris

LESSON #7: YOUR ALMA MATTERS

Optional: Type your notes for Lesson #7 in this box:

Below is the text for Lesson #7 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 don't leverage schools that they have attended enough. The friends you make in school are often more beneficial to you and your career than what you actually learned in school! Make sure to leverage your school alumni network often. You will be amazed how many doors are opened using this best practice.

All universities have local alumni sponsored events. If you are not aware of them, call your alumni office and ask them for details on your local alumni club. If one doesn't exist, then here is your golden networking opportunity to start one!

Hewlett Packard was successful because the founders went to school with Disney executives, who signed the first significant contract with Hewlett Packard. There are countless examples of companies that were successful because the founder leveraged her or his alumni network.

Please also use LinkedIn often to leverage your golden alumni network, especially if you live more than a few hundred miles from the school you attended. It's easy to get meetings with alumni using LinkedIn 'inMails'. Simply do an advanced search in LinkedIn and type in the name of the school you attended and the zip or postal code that you live in (or are visiting). Then use this simple format to get meetings:

John, hope all is well. I am also a graduate of McGill and I will be in Cleveland in May. Please let me know if you have time for a coffee.

Thanks a lot,

Chris

LESSON #8: CRUCIAL POST MEETING NETWORKING BEST PRACTICE

Optional: Type your notes for Lesson #8 in this box:

Below is the text for Lesson #8 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 success in business is predicated on the strength of your network. After every meeting you have or after every guest speaker that presents to you at a company, school or other event, please add that person to your LinkedIn network.

Many people do background checks on you before meeting or deciding to meet with you. The background check is often done partially using LinkedIn. If you have people in common that you have both met, then your professional credibility rises materially.

I don't recommend adding people to your LinkedIn network that you have not met before as you don't want to dilute this golden networking social media platform.

A networking best practice is that under the person's profile picture in LinkedIn, you can put in a private note that only you can see that identifies how you met and relevant information about the conversation you had with this person.

SECTION 2: BE LONG TERM GREEDY

This Section Covers **Crucial** Long-Term Strategies to Your Net Worth Soar



LESSON #9: THE LONGER THE VIEW THE WISER THE INTENTION

Optional: Type your notes for Lesson #9 in this box:

Below is the text for Lesson #9 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 worked at Goldman Sachs my mentors would always tell me to "be long term greedy". I didn't fully appreciate it at the time but it makes perfect sense to me now, especially when it comes to investing.

I worked in the hedge fund industry for several years after leaving Goldman Sachs and I hated the industry because investors only rewarded you if you were successful with short term results. The problem with this approach is that you are often right for the wrong reasons and vice versa. Each month has only 20 business or trading days and each quarter has only 60 business or trading days. It is mathematically impossible to generate positive returns every quarter year after year after year.

The best investors have a long term outlook. In fact, before I do due diligence on any company as a potential investment candidate, I ask myself one very basic question:

"In 5 years will this company be more relevant or less relevant than it is today?"

Sounds pretty simple! It should be because the best investors see the forest from the trees and understand that investment trends last much longer than we think. I always ask myself this basic 5 year question before I do any due diligence on companies. Nobody is better at being a wise long term investor than Warren Buffett.

I remember when I was an MBA student at Columbia University in the late 1990s and Warren Buffett was teaching one of our classes on value investing. One of my classmates pitched a technology stock to him. He very politely interrupted 30 seconds after my classmate pitched the stock and said "Son thank you very much for the idea but I don't have enough visibility where this company is going to be product cycle wise in 3, 5, 10 or 20 years."

He was right as 6 months later the technology company my classmate was pitching went belly up; there is a reason Warren Buffett is called the Sage of Omaha.

Since I am a proud Canadian, I have to end this chapter with a quote from the greatest athlete ever, the great one (Wayne Gretzky). Gretzky was so incredibly successful because he didn't skate to where the puck is. Rather, he had a longer term strategy as he skated to where the puck was going to be. Love that guy!

LESSON #10: LEARN EARN RETURN

Optional: Type your notes for Lesson #10 in this box:

Below is the text for Lesson #10 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]:

Give and you shall receive. This statement has been true since the beginning of time; those that are generous with their time and mentor others are much more successful than those that are not. Why? First of all, it is the right thing to do as others helped you to get to where you are today, but by mentoring others you also reinforce your core beliefs and remind yourself what the drivers of success are.

I am honored to be on the board of a wonderful charity called the LEMO Foundation, whose mission is to eradicate poverty through scholarships to those that are less fortunate. LEMO's core mission statement is brilliant:

"Don't expect to accomplish your goals unless you help others accomplish theirs."

I love this concept! Some call it karma and others call it paying it forward. Everyone should seek mentors and mentor others; you will be much more successful in the long run if you practice what you preach.

LESSON #11: THE HARDER YOU WORK, THE LUCKIER YOU GET

Optional: Type your notes for Lesson #11 in this box:

Below is the text for Lesson #11 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 first think of an incredibly ambitious goal, you are so fired up and excited to start the journey. Before you start the journey you can clearly see the top of the mountain, which is a metaphor for your goal.

Once you embark upon your journey you are full of energy and excitement as with each step you get closer and closer to your goal. Then much later in the journey you become frustrated as you can no longer see the top of the mountain. As a result, your pace deviates a bit and is perhaps slower than it once was.

You wonder what happened to my goal? Why can't I see the top of the mountain anymore anyway? Well the reason is simple; the reason is that you are halfway up the mountain and your goal is within reach. Finish what you started and reap the rewards. Be long term greedy and realize the harder you work, the luckier you get.

LESSON #12: THE MOST IMPORTANT INVESTMENT YOU WILL EVER MAKE

Optional: Type your notes for Lesson #12 in this box:

Below is the text for Lesson #12 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 be cheap when it comes to education and self-improvement. You are your biggest investment. Continuous improvement is of paramount importance when it comes to your success in business or life in general.

Spend more than you think you can afford on education, including university degrees, online education, books, audio books, podcasts etc. Whatever it takes. You do have time to read. Yes, you do; you can listen to audio books or listen to online lectures. If you have Wi-Fi and a stationary bike at home, you can watch online courses at Udemy.com for example.

Be a voracious reader. Read as many books as you can on successful businesspeople. What are their secrets? Learn from them and watch your career take off.

LESSON #13: LEARN WHAT NOT TO DO

Optional: Type your notes for Lesson #13 in this box:

Below is the text for Lesson #13 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 can learn a lot about business by observing your supervisor(s). You can learn a lot by observing what makes them successful and also what their shortfalls are. That's right; learn what not to do.

Observe how your superiors manage people. Observe how their subordinates react to being managed. If your peers have a negative attitude given how they are being treated by their supervisor, then learn what not to do from a management practice as employees that lack passion are not productive.

When I worked in consulting at Accenture in the mid 1990s, I will never forget how poorly I was treated by an associate partner at the firm one night. It was around 10pm and I just started my first job. An associate partner asked me to print out a database report. I had no idea how to do it and I tried hard. I told him that I am very sorry but I can't figure it out. He looked at me and said "it's because you are incompetent." I was shocked at his response and, as a result, I spent several hours a day looking for another job and my morale was crushed.

Had he not reacted that way, I would have been much more proactive and passionate about my role. To be intellectually honest though, I suppose the correct response from me should have been "I don't know but I'll find out".

"Good judgement comes from experience.

Experience comes from bad judgement."

SECTION 3: AVOID BURNOUT

This Section Covers Avoiding **Crucial** Land Mines to Save your Career (and Your Life)



LESSON #14: WHAT TO DO THE SECOND YOU RETURN FROM VACATION

Optional: Type your notes for Lesson #14 in this box:

Below is the text for Lesson #14 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 best pieces of advice I have received in my life was from a client at Manulife Financial when I worked at Goldman Sachs. She told that the second you return from your vacation, open your calendar and look out 6 months and book your next vacation.

Of course, I didn't take this advice as I was in my 20s and felt like I had endless energy. Then I hit a wall and became incredibly unproductive. I had worked too many weekends and too many hours

per day. In hindsight all I needed to do was take a few weekends off and a whole week every 6 months.

When you work too hard without taking breaks you burnout and become incredibly unproductive. If you work for 3 months, for example, around the clock without many breaks, then I am a firm believer that it will take you more than 3 months to "unburnout". The results can be catastrophic for your career and even your personal life. Pace yourself and take breaks often.

LESSON #15: STRESS WILL KILL YOU; DON'T BE THE GAZELLE!

Optional: Type your notes for Lesson #15 in this box:

Below is the text for Lesson #15 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 humans we are only supposed to be incredibly stressed out when we are fighting for our lives. We were not meant to have heart attacks because of non-violent means.

When a lion is chasing a gazelle, the gazelle's physiology dramatically changes. The gazelle's heart is pumping very fast as it runs as fast as it can to survive. The gazelle's body uses every ounce of energy to focus on surviving. Other bodily functions temporarily cease working as it tries to outrun the lion. The gazelle's immune system shuts down. The gazelle's reproductive system shuts down. The gazelle actually ages in the process.

Similarly, when we feel too much stress at work and don't treat our systems the way we should, we get sick much easier, we gain weight much faster, our heart can stop working and even our reproductive capacities are adversely impacted.

I have several friends that couldn't seem to conceive. As a couple they became so incredibly stressed out with their perceived conceiving issues that they stopped trying and adopted wonderful children. Shortly after adoption, they had no problems conceiving because they were no longer stressed out.

Stress will kill you; don't be the gazelle. See stress as a challenge and not as a threat. Learn to take breaks. Don't walk into the propeller. Hakuna matata! :)

LESSON #16: WHEN TO TAKE A DAY OFF WHEN YOU ARE NOT SICK

Optional: Type your notes for Lesson #16 in this box:

Below is the text for Lesson #16 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 tend to take sick days because we are physically under the weather. We need to also take at least one day off per year when we are temporarily 'mentally under the weather'. This is usually caused by overexertion and not taking enough breaks.

Why should we take that day off? Because if you are too stressed out, you might have a short temper and upset your coworkers or customers. If you are overly stressed, take a day off. Your career will thank you and remember to pace yourself and take breaks often enough so that you don't need to miss work too often.

LESSON #17: THE TEN COMMANDMENTS

Optional: Type your notes for Lesson #17 in this box:

Below is the text for Lesson #17 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]:

In several religions, one of the ten rules is to rest on the 7th day. Our ancestors knew about burnout thousands of years ago! You need to take off at least one day per week.

Since my 30s I have not allowed myself to check my work email on Sundays. In fact, I have taught my kids to give me crap if I work on Sunday. They are helping me to not get burned out. Family always comes first, especially on Sundays for me.

Hopefully your partners, supervisors or clients all have children and spend time with their families on the weekend instead of working. If not, you should very politely and politically let them know that your family comes first on weekends (especially Sunday). Heck you come first on Sundays too; relax and recover. You deserve it!

SECTION 4: CREATE OFF THE CHARTS CONFIDENCE; WEAR THAT SUPERMAN CAPE!

This Section Covers **Crucial** Confidence Lessons to Help Your Career Take Off!



LESSON #18: THERE ARE NO LIMITS

Optional: Type your notes for Lesson #18 in this box:

Below is the text for Lesson #18 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]:

Whether or not you think you can, you are correct. You need to accept the fact that if you want to be the CEO of the company you are working at, it's not hard to do unless you tell yourself it is. It doesn't matter what level you are at either as there are countless examples of people that have started in the mail room and then risen to become CEO. Don't be negative. I promise you that you can become the CEO regardless of your education or rank at the company.

Similarly, you can start any company you want to and disrupt an entire industry regardless of your education. Bill Gates, Mark Zuckerberg and Steve Jobs don't have university degrees. What they have is an unquenchable thirst to leave a dent in the universe. Believe in yourself and you can accomplish any goals you want to in business.

We can sometimes overestimate what we can accomplish in a year but we ALWAYS massively underestimate what we can accomplish in a decade. There are no limits to what you can achieve in business except the ones that you personally set. Whether or not you think you can, you are correct (that was worth repeating).

LESSON #19: THE GLASS IS ALWAYS FULL

Optional: Type your notes for Lesson #19 in this box:

Below is the text for Lesson #19 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]:

In every challenging business situation, it is imperative that you see challenge as an opportunity. I am a firm believer that with crisis comes opportunity. Rise to the occasion when a crisis emerges

Condition yourself to embrace change and enjoy difficult situations. This will help you deal with the perceived stress and profit from adversity. Always ask yourself in business "what is positive about this event and how can I enjoy and benefit from it?" If you hate an uncompromising situation or position you are in, meditate on the issue and condition yourself to accept the fact that the end result from this situation will be very positive for you if you achieve 'X'. Focus on X and make it come to reality.

The belief that anything is possible leads to amazing accomplishments.

The glass is not empty.

The glass not half empty.

The glass is not half full.

The glass is ALWAYS full!

LESSON #20: BALANCED LIFE = MORE PRODUCTIVE IN BUSINESS

Optional: Type your notes for Lesson #20 in this box:

Below is the text for Lesson #20 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 have time to do anything every day. That's right. Learn time management practices. Before you go to bed, make tomorrow's calendar and make sure it includes time with family/friends, time for exercise, time for choosing/eating the right food, time for sleep and yes time for work.

You always have time for people. You always have time to exercise. You always have time for family and friends. You always have time for rest. Telling yourself that you don't have time is just a result of poor time management. As you get older and especially when you have children, you will learn to only focus on the most important drivers of your life. Please remember to put together tomorrow's calendar today.

I make time to exercise every single day and I am much more productive because of this. When you exercise, it releases serotonin and keeps you having a positive attitude and makes you much more productive.

I find that when I take long vacations, although I have fun, I am incredibly unproductive. The busier you are, the more you can accomplish in all aspects of your life. Have a balanced life. Don't procrastinate. Always tell yourself when you have a task at hand this: "I do it now. I do it now. I do it now." Life is too short to put things off. Let's turn a perceived weakness into a strength!

LESSON #21: YOU ARE NEVER AS NERVOUS AS YOU SOUND

Optional: Type your notes for Lesson #21 in this box:

Below is the text for Lesson #21 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]:

At times when we meet with senior executives or make presentations, we feel nervous. Don't worry because 99% of the time you are never as nervous as you sound! This should put you at ease. In fact, when you condition yourself to enjoy presenting or meeting with senior executives, you of course don't sound nervous, and you don't feel nervous at all!

Keep in mind that when you give presentations you always know more about the presentation topic than anyone in the audience. You only feel nervous because you tell yourself you are nervous. Just be yourself and tell yourself that you really enjoy the company of the audience; pretend they are your life-long friends and family members and they love you and want nothing more than for you to be extremely successful.

If you feel nervous just think of a time when you were extremely successful and get yourself in that exact state of mind. Going forward, look forward to perceived uncomfortable situations where you have felt nervous in the past; enjoy these moments and see them as challenges as your competitors won't.

LESSON #22: AVOID "THOSE" PEOPLE

Optional: Type your notes for Lesson #22in this box:

Below is the text for Lesson #22 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 the bastards get you down. That's right. If you can, going forward disassociate yourself with negative people. Friends with negative attitudes are not worth having. Surround yourself with positive people that believe there are no limits to what they and you can achieve. Surround yourself with people that are incredibly successful as their success, confidence and positive outlook on business and life will rub off on you and vice versa.

Surround yourself with positive people and the chances of you being extraordinarily successful rises 1,000,000%. I have never met a successful entrepreneur, investor or CEO that doesn't have a positive attitude. Richard Branson is the quintessential example of a positive role model. I believe that his cheerful and positive outlook in life and business is the primary reason for his incredible success. His positive attitude is the cornerstone of the happy and positive corporate culture at all of his Virgin companies. Try flying Virgin America or Virgin Atlantic or one day Virgin Galactic and observe how amazing the attitude is of all of his employees. A company with an incredibly positive corporate culture will no doubt be much more successful than a company filled with negative people. A negative person would never consider launching a galactic service or taking on the airline industry. Richard Branson clearly avoids hiring "those" people.

LESSON #23: THAT PERSON SPEAKS "GOODER" THAN ME!

Optional: Type your notes for Lesson #23 in this box:

Below is the text for Lesson #23 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 get fooled by assuming that someone in business is smarter than you because they speak "gooder" than you. They might be born with a silver spoon in their mouth and they might have gotten in to Harvard Business School (HBS) because one of their relatives went there. Remember that two thirds of HBS is BS! ;) Just kidding (sort of)…always remember that you earned your way to where you are today and the fact that some people speak more eloquently than you do is not a reflection of them having higher intelligence. "Au contraire"; they are likely more insecure than you are. Unfortunately, in business, confidence leads to perceived competence.

LESSON #24: NOBODY IS SMARTER THAN YOU

Optional: Type your notes for Lesson #24 in this box:

Below is the text for Lesson #24 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 accept that fact that everything around you in business was created by people that are no smarter than you. I am not asking you to be arrogant. Rather, I am asking you to materially increase your confidence but accepting the fact that you are the smartest person in the world.

Why am I making such an outrageous request? Because if you believe it then you can accomplish any goal that you create in life regardless of how unrealistic others think it is. Actually, who cares what others think anyway!

Quite often the reason people are not successful in business is because they are insecure and believe that they are not smart enough to accomplish their goals.

Please watch this short YouTube video by Steve Jobs as it will change your life (or search on YouTube for "Steve Jobs Smarter than You"): https://www.youtube.com/watch?v=kYfNvmF0Bqw

SECTION 5: ETHICS. USE IT OR LOSE IT

This Section Covers **Crucial** Ethics Lessons to Keep You Out of Trouble



LESSON #25: TRANSPARENCY BUILDS TRUST

Optional: Type your notes for Lesson #25 in this box:

Below is the text for Lesson #25 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 be 100% transparent in business, especially with the risks of the product or service you are selling. I tell my investors and customers what the risks are of investing in my products or services within 5 minutes of our first meeting. It's the right and ethical thing to do. It also leads to trust which is of paramount importance in business.

Disclose all risks to your clients or prospective clients before doing business with them. To state the obvious, they will be incredibly upset if you don't as they will always find out the risks at some point, which could result in painful litigation. The only reason you might not offer 100% disclosure

is in the rare situation when you can't divulge an issue due to confidentiality reasons. If this is the case and if the investment or product/service has significant risks that outweigh the potential returns, then don't sell the product/service. Life is too short to destroy your reputation and compromise your values.

LESSON #26: DON'T TRUST THIS TYPE OF PERSON

Optional: Type your notes for Lesson #26 in this box:

Below is the text for Lesson #26 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 will never do business with someone that cheats on their spouse. If their closest confidant and spouse can't trust them then neither can I.

A businessperson that is unethical just one time is likely to be unethical again, again and again. Before hiring someone or accepting a job offer or working with a business partner, make sure to leverage LinkedIn and do as many background checks as you can to make sure this person is ethical.

I have found that the older I get when I do background checks, the less likely people are to say negative things especially in writing. As a result, when you speak with people when doing background checks, you can read their body language and if they don't have very positive things to say about someone, then interpret this as a negative; where there is smoke there is fire.

Other people in business that I don't trust are those that backstab others (outside of doing background checks). Chances are if they are bad mouthing others, they will do the same to you.

Watch your back around these types of people.

LESSON #27: HOW TO TELL IF SOMEONE IS LYING

Optional: Type your notes for Lesson #27 in this box:

Below is the text for Lesson #27 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 worked at a large hedge fund called Citadel, management hired 25-year CIA and FBI veterans to teach us how to tell if a CEO is lying to us. Here are some of the key takeaways:

1: A liar often gives long winded answers to a simple yes or no question.

2: A liar often does not make eye contact when answering a question and the answer contains a lie (unless this is their normal demeanor).

3: A liar often puts their hand on their mouth when answering a question with a lie.

4: A liar often shakes his or her foot when answering a question with a lie (unless they drink too much coffee)!

LESSON #28: HOW TO DESTROY YOUR CAREER IN 30 SECONDS OR LESS

Optional: Type your notes for Lesson #28 in this box:

Below is the text for Lesson #28 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 only thing you bring with you from one company to the next is your reputation; that's all you have and nothing is more important! Warren Buffett famously said that it takes 30 years to build a reputation and 30 seconds to ruin it!

Be especially careful with electronic messages and social media. Always assume that whatever you write on your computer/tablet/smartphone will be stored forever and can be accessed by anyone. The same can unfortunately be said for voicemail.

I remember my first day of work at Goldman Sachs. On the first day the company welcomed all of us I my start class, then they fingerprinted us and said "Welcome to Goldman Sachs, you have the ability to do more harm than good at this firm; don't ever do anything that can get you or the firm's name on the cover of the Wall Street Journal." I have always admired Goldman's long term greedy and ethical business practices.

SECTION 6: EVERY BATTLE IS WON BEFORE IT HAS BEEN FOUGHT

This Section Covers **Crucial** Battle Preparation Lessons



LESSON #29: OVER PREPARE FOR EVERYTHING

Optional: Type your notes for Lesson #29 in this box:

Below is the text for Lesson #29 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 over prepare, especially for job interviews. If your competition likely only spends 5 hours preparing for a meeting, then spend 50 hours preparing. If your competition spends 10 hours preparing for a meeting, spend 100 hours.

Every battle is won before it has been fought. Be ready. Bring many exhibits to meetings and leave them in your briefcase. Pull them out of your briefcase if you need to show them as exhibits. I have done this many time in interviews and have often gotten hired because of this. Anticipate what questions the interviewer asks you before the interview.

When I had my interviews for MBA school and at Goldman Sachs, I completely over prepared. I wrote down over 100 questions that I thought they might ask me and then I recorded myself answering the questions. Did my voice sound too monotone? Did I sound over confident? Did I sound nervous (no way)? Were my answers short enough? Did my answers sound interested and engaging? Etc.

A friend of mine at Stanford was one of the early venture capital investors in Facebook. Of course I asked her why she was successful in winning the investment mandate in Facebook. Her response was that she over prepared for the meeting with Mark Zuckerberg. She brought 3 term sheets (contracts) to the meeting with 3 different dollar values and terms. She gauged his level of criteria for the investment mandate and was able to pull out the term sheet with the terms that Zuckerberg was asking for. Her competition only brought 1 term sheet each. As a result, she won the investment mandate and made a fortune.

LESSON #30: THE O'HARE TEST - PASS IT AND WATCH YOUR CAREER TAKE OFF

Optional: Type your notes for Lesson #30 in this box:

Below is the text for Lesson #30 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]:

Chicago's O'Hare airport is one of the largest airports in the world. The "O'Hare Test" is a personality test that you must pass in order to get hired, promoted and be a superb salesperson.

What is the O'Hare Test and why does it matter in business? The O'Hare test is this: if you are stranded at an airport for 8 hours between flights, can you tolerate and enjoy the company of the colleague stranded with you!

Do they enjoy your company?

Do you spend more time listening than talking?

Do you ask them more questions about themselves and watch them enjoy telling you their life story?

Do they trust you?

If the answers to the 4 questions above are yes, then congratulations, you passed the O'Hare Test! When you interview at a company or meet with a potential customer or conduct an informational interview, the first half of the initial meeting should be conducted like it is the O'Hare Test.

LESSON #31: NEVER TAKE A SHORTCUT YOU HAVE NEVER TAKEN BEFORE WHEN YOU ARE IN A HURRY

Optional: Type your notes for Lesson #31 in this box:

Below is the text for Lesson #31 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]:

How often has this scenario happened to you: you are late for a meeting, so you take a shortcut that you have never taken before. As a result, you end up taking longer to get to the meeting than if you had taken the route you had initially planned to take! Simply leave earlier and get to all meetings at least 15 minutes before they start. This will lead to business partners, customers, colleagues and supervisors assuming that you are reliable, which leads to career advancement in the long run.

The same can be said for deadlines. Be careful when cutting corners in order to meet a deadline. Don't ever sacrifice the quality of your work. Always have a contingency plan in place and always plan to deliver your deliverables well ahead of schedule.

SECTION 7: GOAL SETTING

This Section Covers **Crucial** Steps to Help You Achieve Your Dreams



LESSON #32: RUN TO YOUR FEARS

Optional: Type your notes for Lesson #32 in this box:

Below is the text for Lesson #32 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 something scared the heck out of you in business, chances are it also scares your competition. As a result, run to your fears. Don't get too comfortable in life. Always challenge yourself and focus on continuous improvement.

When I was younger, I was terrified of public speaking. This fear was holding me back and stopping me from growing professionally. I then did something radically different and incredibly uncomfortable. I thought how can I challenge myself to conquer this fear while helping people? I decided to volunteer with my church and go into the prison system here in the Bay Area and help mentor inmates that were incarcerated for minor drug offenses. I don't do drugs, but I feel bad for these young people that didn't have parents or positive role models growing up and, as a result, committed a minor crime and are in jail; this could have been me had I not had two wonderful parents raising me.

I remember the first day I went into the Maguire Correctional facility in Redwood City. I was terrified while presenting to a just a few inmates. I remember one of them had a tattoo above his upper lip that said #&@# you! I thought WTF, which means why the face :) and how the heck am I going to get through this? It was uncomfortable the first time, but I came back again and again and again, and I got used to it.

The seminal moment that helped me to conquer my fear of public speaking was the time I showed up at the prison on a Sunday and the priest that was supposed to conduct mass and give the speech before communion didn't show up! I was told by the warden that I must be the Eucharistic minister and give a 20-minute speech to the inmates. I was so terrified. The speech according to the Gospel lesson was supposed to be about faith, hope and confidence in yourself. I stood up there in front of many incredibly intimidating inmates and started speaking. I was able to wing it and a few minutes later I started enjoying it! I will never forget this moment as I told them this: "Do you believe in God?" They all said yes. I then said "Does God believe in you?" The all said yes. I then closed the circular logic by saying "Well if you don't believe in yourself then do you really believe in….?" They were blown away and speechless as was I.

I was able to conquer my fear of public speaking forever and I now thrive and really look forward to public speaking and being on panels. Who knew that my biggest fear in life would become my biggest source of enjoyment! Please run towards your business fears as your competition will not.

We need to change the lens for which we see the world.

:)

LESSON #33: MAKE A GAP ANALYSIS

Optional: Type your notes for Lesson #33 in this box:

Below is the text for Lesson #33 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]:

Think of the most ambitious goal you can achieve in your life. Don't ask yourself if it is achievable; of course it is. Rather, ask yourself what you need to accomplish in order to make this goal a reality.

Make a rudimentary gap analysis. Once you know what your goal is then focus on the gap, meaning what you need to accomplish in order to make this goal a reality.

I recently met with a former army officer who shared with me declassified information on how to decrease roadside bombs from detonating overseas. Army officials were brainstorming on how to make operations safer for them overseas. They couldn't reduce the number of roadside bombs unless they built a mobile data center, which sounded ludicrous and unrealistic. In order to build a mobile data center there was a material gap that they needed to fill, including deploying many engineers, hardware, software, mobile products etc. They ended up filling this gap and so can you in business. I guarantee you that your gap analysis will be more achievable than the one that the army filled.

Set a goal so big that you can't achieve it until you become the person that actually can achieve it.

LESSON #34: YALE UNIVERSITY'S FASCINATING GOAL SETTING STUDY

Optional: Type your notes for Lesson #34 in this box:

Below is the text for Lesson #34 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 write down your business goals. If you do, the chances of you realizing them rises materially and most of your competitors don't do this anyway.

In 1953 there was a famous study conducted at Yale University. The graduating class was asked if they had written down their goals. Only 3% had done so. Then 20 years later, a poll was taken and the graduating students from the class of 1953 were asked what their net worth was. The net worth of the 3% that had written down their goals was greater than the other 97% combined!

Write down your goals on the back of a business card and carry it around with you. If you don't carry a wallet, then write down your goals in your smart phone's calendar and have this calendar entry be repeated daily.

Tell your friends or family members what your long-term goals are so that it forces you to work towards them and think of your goals often. Consider writing your goals down on paper and then placing them in a sealed and stamped envelope with your address on the envelope. Then give the envelope to a good friend or family member and tell them to mail the letter in 6 months or 1 year.

LESSON #35: SHOULD YOU GET A GRADUATE DEGREE?

Optional: Type your notes for Lesson #35 in this box:

Below is the text for Lesson #35 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]:

Many readers of this book have undergraduate degrees that might have covered many business topics. Should you bother getting a graduate business or law or engineering or other degrees? Only if you need another degree in order to change careers. Only if getting a graduate degree will likely get you closer to your goals.

Do I need to get the best grades and standardized test scores to get into a great school? Heck no! Please go to www.udemy.com and search for my name (Chris Haroun). Take my course on getting into the top MBA schools for tips on how to get in.

LESSON #36: PUSH THE GOAL POST OUT

Optional: Type your notes for Lesson #36 in this box:

Below is the text for Lesson #36 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 always be growing professionally. Once your goals are within your reach, it is imperative (after you celebrate your success) to set new almost unachievable goals. Keep challenging yourself. Keep asking yourself for more. Never underestimate the power of a positive attitude. There is no reason you can't be CEO or can't start a company or can't reinvent an industry or can't make a fortune and start the most bad ass charity. The only obstacle standing in your way is you!

SECTION 8: HAPPINESS IS…

This Quote Sums Up this Section [It is **Crucial** that you] "*Find an Occupation You Love and You'll Never Work a Day in Your Life.*' -Confucius.



LESSON #37: DON'T HAVE JOB. INSTEAD HAVE A PASSION. BE HAPPY AND ACHIEVE ALL YOUR BUSINESS GOALS.

Optional: Type your notes for Lesson #37 in this box:

Below is the text for Lesson #37 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]:

Success does not lead to happiness; happiness, leads to success. I often tell my students that if they "have a job then they are doing it wrong". Instead, it's tremendously important to "have a passion".

Don't worry about money early in your career; if you follow your passion, then everything else will fall into place. Many of my students want to become an investment banker but then they hate it and are miserable once they start. Focus on what you love doing most in life. The best entrepreneurs don't have a job; they have a passion. Superb examples of passionate entrepreneurs include Sir Richard Branson of Virgin, Marc Benioff of Salesforce, Christian Chabot of Tableau and of course Steve Jobs. The best CEOs and businesspeople in the world are passionate salespeople.

LESSON #38: LAUGH AT YOUR FAILURES

Optional: Type your notes for Lesson #38 in this box:

Below is the text for Lesson #38 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]:

Laugh at your failures and shortfalls and you will enjoy your profession and live a much longer happier life! Self-deprecation is an admirable trait. Find humor in all stressful situations. This instantly changes your state and will help you to focus on turning a crisis into an opportunity.

Comedy is often a result of tragedy plus time. With your business career truncate the time and find humor in your shortcomings immediately. Rather than be depressed given a perceived failure, smile and cheer up because your future incredible success in business is a result of that failure. You will be grateful later in life that you"failed".

There are so many amazing examples of executives that have failed or have been fired which forced them to realize their dreams by starting their own company. Frustration often leads to breakthroughs in your career.

Here are some incredibly inspirational examples of people that were fired. Thank goodness they were or we wouldn't enjoy the benefits of their future business empire creations:

1. Tomas Edison was fired by Western Union.

2. Michael Bloomberg was fired which made him get his revenge by starting his financial empire Bloomberg. Without getting fired he wouldn't have ever become the Mayor of New York.

3. J.K Rowling hated her job as an administrative assistant. She quit and found her passion, which was writing the Harry Potter books.

4. Walt Disney was fired by a publication he worked for.

5. Madonna was fired from Dunkin Donuts

6. Robert Redford was fired from an oil company.

7. Lee Iacocca was fired from Ford. So he turned around and led Chrysler.

All these amazing people lost their jobs because of a lack of passion for being someone else's bitch (sorry about the strong language but I want to make a point). They then became incredibly successful because they focused on their passion.

Find out what your passion is and what you were put on this planet to do. What is your calling? What is your raison d'être? Find your passion and you will always be happy in business and in life. If you feel suffocated in your current job, then find your passion, write a business plan and quit.

LESSON #39: MONEY DOES NOT = HAPPINESS

Optional: Type your notes for Lesson #39 in this box:

Below is the text for Lesson #39 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 started my second company, I was stressed out and I took a drive alone down the beautiful California coast. I stopped by Carmel and I went for a long walk as I often do to come up with personal and professional goals. I stopped by a beautiful old church and I sat down and collected my thoughts.

A priest was there and sat down next to me. We spoke for a while about what I was trying to accomplish in life. I mentioned that I wanted to make as much money as possible so that I could give my children the standard of living that I wanted them to have. What he told me that day was incredibly prophetic and just what I needed to hear:

"Chris, 50 years from now your children will not look back on you and remember how much money you made. They will look back and reflect how good of a father you were."

I was blown away by his comment and I thanked him profusely for imparting this incredible wisdom on me. I now know in my heart that money does not equal happiness. Please don't make it your primary goal. Find your passion in life and the money will come whether you want it to or not! Then you can focus on giving it away and making the world a better place.

I have seen money destroy friendships and families so many times. Money can destroy your relationship with many people including your children. Give most of your money away to charities and only keep enough to keep your family happy as counterintuitive as that might sound.

LESSON #40: PERSONAL GRATITUDE AND HAPPINESS

Optional: Type your notes for Lesson #40 in this box:

Below is the text for Lesson #40 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 be much more successful in business if you have sincere personal gratitude for what you have. Years ago, I read The Art of Happiness by the Dalai Lama. He said that in western society people are so unhappy as we tend to compare ourselves to those that have more than us. By contrast, those that live in second, or third world countries are happier than we are as they focus on what is important in life, like family and friends and a beautiful day!

If we are grateful for at least one different thing in our lives every day and help others that are less fortunate, then we will all lead more fulfilled lives. At night when I say prayers with my 3 wonderful children, I always make them thank God for something different every day.

If we spend more time helping others that are less fortunate, we will all be much more fulfilled, and we will be much for successful in life.

So how is this relevant in a book on business? It is incredibly relevant because we will be much more productive in business if we are fulfilled, grateful and happy personally.

LESSON #41: ALL YOUR WEALTH CAN'T BUY YOU HEALTH

Optional: Type your notes for Lesson #41 in this box:

Below is the text for Lesson #41 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 happy in your life personally and professionally, then you will be much more productive. You need to find time to exercise daily (no excuses) and focus on nutrition (no excuses) and getting 7-8 hours of sleep per night (no excuses).

Here is another simple rule to stay happy at work: stand up and work while standing for half of the day. I promise you that your productivity and level of happiness will increase materially if you stand often at work and exercise daily. Nothing is more important. Exercising daily helps you think more clearly and be generally happier at work. That positive attitude will remain elevated with exercise.

The Dalai Lama, when asked what surprised him most about humanity, answered:

"Man. Because he sacrifices his health in order to make money. Then he sacrifices money to recuperate health. And then he is so anxious about the future that he does not enjoy the present; the result being that he does not live in the present or the future; he lives as if he is never going to die, and then dies having never really lived."

LESSON #42: WHEN TO CHANGE CAREERS

Optional: Type your notes for Lesson #42 in this box:

Below is the text for Lesson #42 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 get up in the morning and tell yourself that you are going to work then you are doing it wrong. If you have a job, then you are doing it wrong. You need to have a passion. Find out what you are most passionate about in life and make that what you do daily.

I have changed careers several times in my life. I have been fortunate enough to have embraced networking from a young age. I started out in the technology consulting business. I then changed careers post my MBA and worked on Wall Street at Goldman Sachs. I loved the people there, but I also understood why so many successful politicians come out of Goldman. So I switched careers and worked in the hedge fund industry because I wanted to make a lot of money. I did ok but I was miserable.

Don't work because you want to make a lot of money! I hated the hedge fund industry because it was so short term focused. I wanted to be a long-term investor, so I started a firm that invested partially in private companies and I ended up getting a great gig as a partner at a prominent Bay Area venture capital firm. I love my business partners. They love what they do as well. They are wonderful family-oriented people too. They have their priorities straight (family first). I am also a professor at night. I love helping students and I love sitting on boards and helping companies too. It took me many years to find happiness in what I do and it certainly is not because of the money…..it never is and it will never be.

HOMEWORK

Please complete the quiz associated with this class. The quiz is always the last lecture of each class.
Also, at the end of class today, Chris mentions an optional homework assignment, which is to update your daily schedule based on what you have learned today. Thanks