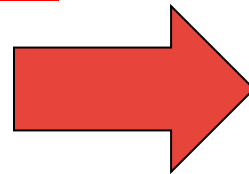
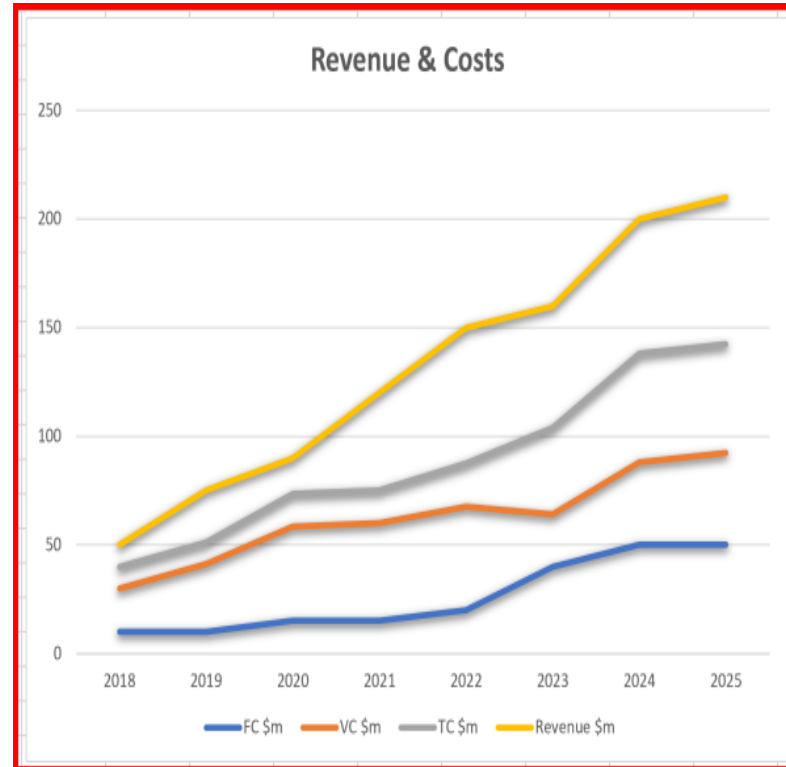


**Entrepreneurship
rules no one
teaches you**

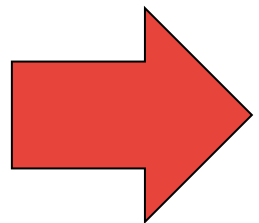
Value Creation

1. Scaling a company safely involves increasing fixed costs with no guarantee it will work for a limited time period.
2. But when success arrives, stop increasing costs for a while to allow your success to be realized.
3. Rinse and repeat.
4. That's why fixed costs are never fixed forever but actually step up from time to time.



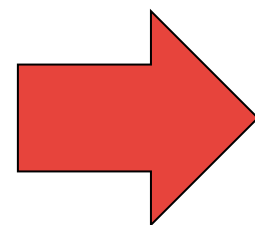
Value Creation

1. The secret behind successful businesses is to look through the lens of a buyer not at the end just prior to exiting but constantly through the life of the company
2. Budgets are not financial forecasts they are agreed policies actions that if successful will produce the budgeted performance.
3. Strategy is what you leave out.
4. Profitable companies with high growth will often attract a higher valuation than much larger companies with flat growth.
5. The alignment of a team's actions around a cause will transform performance.
6. Creating playbooks for all major departments and processes allows founders to give up stuff to lesser beings.



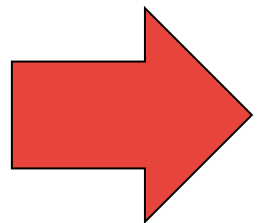
M&A

1. In every acquisition buyers **perceive** value and sellers **aspire** to price.
2. The secret of successful negotiation is to clarify the other side's stance on an issue before making a move.
3. Acquisitions fail to achieve their financial objectives not because of pricing but because of operator error in integration.
4. There is no such thing as a merger. There is only a buyer and a seller. One party drives the bus sooner rather than later.
5. Joint Venture success hinges on agreeing the divorce settlement on the way in.
6. The success of an acquisition must be measured at least 2 years post-completion.



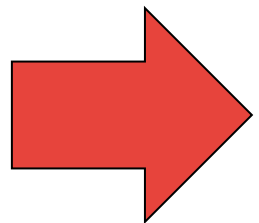
Leadership/Talent/Incentives

1. The secret of mastering a skill, a hobby, a sport, a role is time management. The allocation of a specific period of time protected from intrusion allows mastery to take place.
2. The secret of long-lasting relationships is to find a partner who can grow at the pace you want to grow.
3. Culture is not a verb. It is a state of being created through a series of actions.
4. The motivation of an employee places mastery of the job, autonomy to do it and why it matters above money.
5. The psychology behind bonuses & commission is to accelerate a specific behavior. From a company's perspective it is a risk mitigator, moving fixed costs into a self funded variable cost



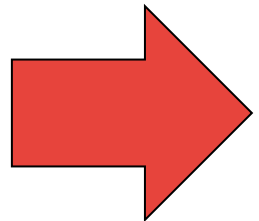
Sales

1. If you think sales is about selling stuff you are in the wrong career. Selling is nothing to do with offloading product but everything to do with improving someone's life.
2. The role of a sales professional is to build the career of prospects.
3. World class sales professionals are defined by the questions they ask not by product knowledge.
4. There are 3 elements to great sales training. Product, Process and Customers. The first one is weak, the second one is often teaching a bad process and the third one is non-existent.



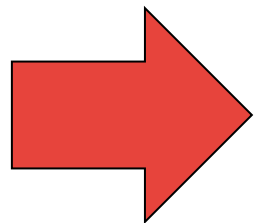
Marketing

1. Marketing is about telling your story. Sales is about letting the prospect tell their story.
2. There are three questions that need to be understood to run successful campaigns.
 1. What is the objective?
 2. Who is my audience?
 3. What is the messaging?
3. Marketing's main purpose is to generate quality sales leads.
4. The language of marketing should be plain English written with the prospect's vocabulary in mind.
5. Storytelling needs to set up a sales conversation that continues the story.
6. Marketing teams need to spend time with customers otherwise they are hallucinating.



Finance

1. Every financial variance can be explained by volume & yield.
2. The bottom right corner of most financial tables is often the most interesting.
3. In an array of numbers if a number looks interesting it's probably wrong.
4. The movement between two balance sheets in time can be explained by the speedometers we call Profit & Loss and Cash Flows.
5. Every financial transaction no matter how complex succumbs to the simple rule that can be recorded in only two places. One place is called the debit and the other the credit.
6. If every CFO explained **why** the monthly performance occurred instead of just what the performance was, we could transform the effectiveness of leadership.



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