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Now, Build a Great Business!

7 Ways to Maximize Your Profits in Any Market

THE SUMMARY IN BRIEF

The time for theory is over. The time for action is now. We are in the midst of business turbulence and turmoil greater than we have ever seen before. Economic storms end, as they always do, but we will never go back to the good old ways of doing business.

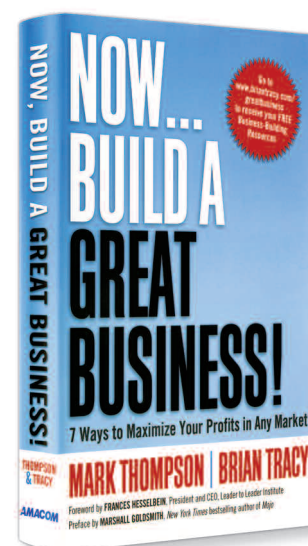
Today, competition is fiercer and more determined than ever. The challenges are greater and more demanding. The only way to survive and thrive will be to build a great business that can withstand the economic shocks of any market and rise to the top of its industry.

Even in the toughest environment, innovative, highly profitable businesses abound. And yours can be one of them. *Now, Build a Great Business!* is an essential success kit from business heavyweights and acclaimed authors Mark Thompson and Brian Tracy, filled with straightforward, powerful strategies to ignite growth in your business.

Packed with insights from many world-class business leaders, *Now, Build a Great Business!* distills a wealth of ideas and practices to uncover the core ingredients of successful organizations.

IN THIS SUMMARY, YOU WILL LEARN:

- How to become a great leader — and get extraordinary results from everyone around you.
- How to develop a great business plan — and structure your company to maximize every resource.
- How to surround yourself with great people who are motivated to give their best.
- How to offer a great product or service — identifying exactly what your market needs.
- How to design a great marketing plan — and position your business as the preminent provider.



by Mark Thompson and
Brian Tracy

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THE COMPLETE SUMMARY: NOW, BUILD A GREAT BUSINESS!

by Mark Thompson and Brian Tracy

The authors: Mark Thompson is the co-author of the bestseller *Success Built to Last*. He is also a serial entrepreneur who sold his last company for \$100 million. Today he coaches executives on how to lead growth companies. Brian Tracy is one of America's leading authorities on the development of human potential and personal effectiveness. He is the author of numerous books, including the bestseller *How the Best Leaders Lead*.

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Become a Great Leader

Leadership is the most important requirement for business success. In the simplest terms, leadership is the willingness to be accountable for results, and then to fulfill that responsibility, no matter what the external situation or pressure.

A leader is someone who is willing to do what it takes to get great things done. It doesn't happen on the first or second try. Leaders expect to fail over and over. They don't like it, but they don't quit when things don't work out. In fact, it is during difficult economic times and major crises that your character as a leader really stands out.

Why? In tough times, your competitors run for safety and survival instead of focusing on their customers. They pay less attention to quality. They slash back service and invest less in innovation. They cut back on staff at all levels. As a result, there are more great people actually available to work with you.

It is usually in a crisis that organizations reconnect with what made them great in the first place. In a crisis, leaders must make bolder decisions that will make them great in the future. It was said that "the North wind made the Vikings." In times of crisis, you have an opportunity to reignite your spirit and find better ways to delight your customers.

Your Leadership Matters

Today, more than ever, your leadership is needed. It is now time for you to step up in a new way. It is time for you to counterattack; to move forward; to innovate; to find better, faster, easier, cheaper ways to get results.

What you choose to do today — right now, in this market — can have more of an impact on your company and career than at any other time. Greek philosopher Epictetus wrote: "Circumstances do not make the man; they only reveal him to himself."

Your ability to take charge, make hard decisions, accept responsibility and lead effectively can have a greater impact on the success of your team or your organization than any other single factor. Everything that you do to become a more effective leader has a multiplication effect on your entire organization.

The Future Belongs to Risk Takers

The future belongs to those who are willing to take calculated risks to move forward. As a leader, your role is to carefully gather all the information possible about a particular decision or commitment of resources, and then take the initiative. Winston Churchill wrote, "Courage is rightly considered the foremost of the virtues, for upon it, all others depend."

Perhaps the biggest single obstacle to success in life is the *fear of failure*. Many people are so concerned with the possibility of failing that they play it safe and hold themselves back from taking any chances at all.

The leader is different. One of the qualities of courage is *boldness*. Boldness is the willingness to initiate action in the face of uncertainty and possible failure. As the leader you must be willing to take action with no guarantees of success and a substantial likelihood of failure, at least in the short term. The leader practices the Wayne Gretzky philosophy: "You miss 100 percent of the shots you don't take." ●



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Develop a Great Business Plan

People and organizations with clear visions, values and plans tend to accomplish far more and do it faster than their competitors. When everyone in your organization is united by a clear strategic vision of your desired future state, you create a powerful mental synergy that will move you toward your goals and move your goals toward you.

The major reasons for success in business and in life are focus and concentration. The major reasons for failure are lack of direction and diffusion of effort.

The Battle of the Business Plans

With financial markets on the verge of collapse in 2008, Mike Moritz and his partners at Sequoia Capital huddled with business owners to review a *slide deck of doom*, a 56-slide PowerPoint plan describing a brave new world without credit, where nothing would be financed without solid cash flows. They predicted it would take years for the world to recover.

It is difficult to plan for economic scenarios like the one experienced in 2008–2009. Fortunately for Moritz, the dot-com bust a decade earlier had given his team experience in responding to sudden changes in fortune. When the economy imploded, they knew how to shift risk and cut costs faster than ever before.

No successful investor in the world was immune from the pain, and Moritz is one investor who has seen it all. Sequoia has launched many legends in California's Silicon Valley, including Apple, Cisco, Atari, Google, YouTube, Zappos and Yahoo.

Planning Works

When the storm descended, Moritz and the management teams of his companies undertook a crash course in strategic and financial planning. They worked around the clock to create many different versions of their business plans. Moritz would often reassure those who had pulled all-nighters by repeating an ironic-sounding mantra: *Plans may not work, but planning does!*

In other words, the economy may not make it possible to deliver on your plan exactly as you planned it, but the process of planning is mission-critical. It is the only way to be clear about your choices. Planning is essential to consider what it takes to survive, grow and prosper in any economic environment.

In turbulent economic cycles, the planning *process* is no longer the abstract endeavor taught in business school; every alternative must be considered and the best options turned instantly into action. During the crisis,

Leaders Are Listeners

The best leaders spend 50 percent or more of their time listening carefully. They dominate the listening and let the other person dominate the talking.

Moritz's companies had a clear plan to track where every penny was spent and tie it back to customer service, quality, innovation and growth.

Your ability to develop a great business plan, and then to set and implement business strategy, is at the heart of your business success.

Key Players in Setting Strategy

Who should be involved in the strategic planning process? The simple answer is that *everyone* who will be responsible for carrying out a part of the strategic plan should be involved in creating the plan in the first place.

Start with the company owner or the chief executive officer, the president, the chairperson or whoever is the key person whose agreement, position or authority is necessary to put the strategic plan into motion. If the plan is not totally supported from the top down, it will be ignored; or worse, it will be sabotaged. Take a look at the incentives or disincentives that people in the company have to implement the new strategy.

Setting corporate strategy is like improving your overall health. You must first put the right incentives in place to make sure that everyone has a vested interest in making the plan successful. ●

Surround Yourself With Great People

The greatest and most expensive untapped natural resource in any organization is its people. Motivating people to make their full contribution to the organization is the fastest way that managers can multiply their personal effectiveness. It's the only way to grow a great company.

This means that the greatest improvement in performance and in results can come from unlocking and unleashing the latent potential of the *average* person in the business.

The People Equation

Getting the people equation right is the hardest thing you will ever do in business. When discussing this subject, Charles Schwab said, "Your job as a leader is to

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find, attract and develop other leaders. If you do that, your business will grow. If you don't, it won't. It's that simple."

Schwab learned early in life to surround himself with people who not only shared his ambitions, but who were more gifted than he was in important parts of his business. If he wanted to make progress and get things done, he had to become a team leader.

Schwab discovered something entrepreneurs often realize when it's too late: He had great talent in one area and not nearly enough skill in many other facets of his company. The only way to sustain his success was by finding, recruiting and empowering others who had talents that he didn't have. It is a skill that few entrepreneurs learn until they have a crisis that teaches it to them.

Until you can trust other people to carry the torch, your company can only get as big as *your workweek*. When you have found people you can groom to fill your shoes, "only then have you graduated from being an entrepreneur to a leader," Schwab said.

Their Company Is Their Mission

Schwab's company dodged the bullet that destroyed many banks and brokerage firms during the financial crisis because he already had a leadership team in place that shared his values. They didn't fall in love with sexy investment schemes that were short-lived and dangerous. In fact, Schwab gained market share with customers during the "great recession" because the company's leadership team had stuck to its knitting. The company is one of the most profitable and fastest-growing financial services companies and consistently ranks among J. D. Power's leaders in quality service.

"You need people who buy your vision as much as you do. And because they love it, they also have the ambition to take what you did to the next level," Schwab insisted. "You want people with the energy to make things happen *for their sake* [not just yours]. They want to take your company on as *their own mission* and make it even better."

The best thing you can have going for you in business is to hire a team of people knowing that each and every one of them can be leaders in their own way. Benjamin Zander, conductor of the Boston Philharmonic Orchestra, says that you need people "with shining eyes" — those who gleam with enthusiasm, who can "lead from the 11th chair." Great people do their job with pride from anywhere they happen to sit in the orchestra that particular day. ●

The Long Tail

In his book *The Long Tail: Why the Future of Business Is Selling Less of More*, Chris Anderson argues that when the major competitors fight over selling the most popular books and movies, the profit margins for those few big "hits" get slammed. Blockbuster movies and books tend to get deeply discounted in price by big retailers and flame out in popularity quickly. In contrast, specialized products have a "long tail" — they stay popular in smaller quantities and are sold at higher margins by more specialized retailers. Instead of going after the obvious blockbusters, Anderson advises that savvy marketers can go after narrower, more specialized segments of customer groups all over the world.

Offer a Great Product or Service

A great product or service is the key to business success, and without it, nothing else works for very long. Fortunately, there is a simple measure that you can use to determine and predict your current and future levels of sales and profitability. It is this: Pay attention to how often your customers say, "This is a *great* product" or "This is a *great* service." Everyone in your company should be focused on triggering this response from your customers every single day.

Differentiate or Die

Leather is not a hot, high-tech, well-differentiated product category, is it? But one Mexican company became a very successful and profitable manufacturer when it changed the way it looked at the business and how it was serving its customers.

"We used to make commodity leather products," said Hector Cuadra, co-founder of Cuadra Boots in central Mexico. But when yet another financial crisis devaluated the peso, many companies were flushed down the drain along with the economy.

At the same time, new lower-cost competitors in China and India emerged, and so Mexico lost its natural advantage in low-cost labor. The Cuadra brothers, Hector and Francisco, decided they no longer had a choice to remain a commodity business. They would have to change to survive or grow.

The problem was there was no way to beat Asia on price alone. "We realized that the only way to win was to add value to the leather goods in a new way, to differentiate them," Hector said. They already specialized in exotic leathers. But that wasn't enough.

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In 1991, the Cuadra brothers started to compete on the basis of quality craftsmanship. It took several years of hard work, but the strategy eventually worked brilliantly and catapulted Cuadra to a place among the top leaders in the leather business worldwide.

The Four Little Secrets to Innovation

There were four essential lessons in product quality and innovation that the Cuadra brothers and others like them had to learn before mega-success was possible. These lessons are called *dirty little secrets*, because they aren't the politically correct advice you'll get in most MBA programs. They are downright counterintuitive.

1. Don't follow the leader. Cuadra Boots discovered through trial and error that fashion was too fickle and too ever-changing to allow them simply to undercut the price of the best Italian designers with a knockoff product. They had to have their own designs to give the product a unique character and appeal to the wealthiest customers.

2. Create exclusivity. Lower-end, everyday products — whether work shoes or stuff at the hardware store or supermarket — need to be in stock and on the shelf or else you won't get the sale.

But some higher-end products can benefit greatly from scarcity and lower volumes to keep margins high. Whether it's an exclusive watch, credit card or first-class airline seat, people don't want to think it's available for everyone else. And customers will pay for rare and exclusive products.

3. Keep in continuous customer contact. Cuadra Boots opened retail stores to generate sales, but the brothers found that it also let them closely monitor the pulse of the whims of their clients. They could see which shoes sold and why, minute by minute. They could experience how their customers felt about which fashions worked or didn't.

4. Testing takes you from good to great. To succeed, Cuadra found that only 100 out of 1,000 products make the cut with customers in their stores. That's a brutal statistic for an innovative company. Their odds are 1 in 10. But that ratio of success to failure took Cuadra from good to the best in the world in its market niche. ●

Design a Great Marketing Plan

"The purpose of a business is to *create and keep* a customer," Peter Drucker famously said, "therefore the basic management functions are innovation and market-

Three Ways to Increase Sales

There are basically three ways to increase sales:

1. Increase the number of transactions.

Volume can be accomplished through marketing and advertising, using special promotions, discounts and a variety of other means to get customers to buy from you for the first time.

2. Expand the size of each transaction.

Once you have attracted a prospect, you can up-sell, cross-sell and even down-sell if the customer cannot afford the main product or service.

3. Increase the frequency of purchases.

The key measure of customer satisfaction is repeat business.

ing, because only they are capable of generating sales, revenue and cash flow."

Marketing is the art and science of customer engagement. It's about determining what your current and future customers perceive that they really want, need, can use and can afford — and then helping them get it by creating and structuring your products and services in a way that delights customers and motivates them to embrace your mission as their own.

Four Key Strategic Issues for Your Marketing Plan

There are four key strategic questions that you must consider as frequently as possible, to test every product or service idea:

1. Is there really a market? Are there people who will actually buy your product or service? There may be a good reason why other companies aren't making this product available. To discover the answer, great companies try several variations of the product side by side and see which works best for customers. They test various price points and make different types of packaging and product names for the new item.

2. Is the market big enough to make it worth pursuing? There may be a market, but is the market large enough to justify all the time, trouble, effort and expense necessary to develop the product or service and bring it to market? Can you sell enough of your product or service to make it economically worthwhile? There are many products or services for which there is a definite market, but the market is too small to make it worth pursuing. Market research in this area can be invaluable in helping you make the right decision.

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3. Is your market concentrated enough?

Assuming that there is demand for your product, and the demand is large enough, do the means of advertising and promoting the product exist that would enable you to sell to that market in a cost-effective way?

4. Who is your competition for the same customer dollar? Even if your product isn't out there (yet), there will always be competition for the customer's dollar. That's how you should think about it. Remember, the overwhelming majority of new product or service offerings fail because there is no market, or the market is not large enough, or the market is not concentrated enough to be reached in a cost-effective manner, or your competitor's offerings are superior to yours in some way.

User-Generated Content

Think about it: The "content" that attracts viewers to Google's paid advertising is contributed by the billions of websites generated by the customer. Google serves up ads just in time as customers are searching to find what they want. Services like Facebook are taking this trend to a new level by vastly expanding the consumer's ability to socialize with other consumers.

This online community of customers contributes content, and in effect, these users are actively marketing these social media services in the most powerful and "viral" way any consumer can: through personal referrals. They are signing up their colleagues and friends by the millions. ●

Perfect a Great Sales Process

Customer retention is the key to sales success. Single-purchase customers are too hard and expensive to acquire. Your focus must be on the second sale, and the third sale. Your goal must be resales to the same customer, over and over. In addition, your goal should be to get referrals from your satisfied customers.

You can win the first sale with promises, special offers and discounts, but you only attract repeat business when your customers feel that you delivered on your promises. This causes them to prefer to buy from you again rather than someone else.

The Second Sale

The second sale takes approximately one-tenth of the time and expense to attract, and it is therefore much easier and more profitable than the first sale. The fact is that winning customer loyalty today is harder than ever before. It takes more calls to find qualified prospects. It

takes more callbacks to make individual sales, or more contacts or visits. It takes more service. This is why the majority of sales, and the largest purchases, from the most successful retailers and wholesalers come from repeat customers, not from first-time buyers.

The way that you generate repeat business is with high-quality products and outstanding customer service. The true measure of the success of your business is the percentage of your business that comes from repeat sales and referrals.

Seven Rules for a Great Sales Process

In selling, you must follow this specific seven-step sales process to ensure the maximum number of sales, resales and referrals.

Rule 1: Prospects versus suspects. Your first job is to separate prospects from "suspects." Take your time and ask questions. Your sales energies and resources are limited. You cannot waste them by spending too much time with people who either cannot or will not buy.

Rule 2: Establish rapport and trust. Once you have made the sale, you must deliver the product or service, make sure that it is satisfactorily installed and utilized, and take care of customer concerns or complaints for a substantial time afterward.

Rule 3: Identify needs accurately. When you speak to a customer, he or she may have a need that is *clear, unclear or nonexistent*. If the need is clear, the customer may be accurate or inaccurate about how to satisfy that need. Maybe what the customer needs is very different from what he or she thinks he or she needs.

Rule 4: Present persuasively. You can make a lot of mistakes in the sales process, but the quality of your presentation determines whether or not the customer buys.

Rule 5: Answer objections effectively. There are no sales without objections. Objections indicate interest. The more the prospect questions you about your product or service, the more likely it is that he or she is interested enough to buy it.

Rule 6: Close the sale. The most powerful word in the sales process is "ask." Even if the customer wants the product, needs it, can use it and can afford it, the responsibility of the salesperson is to reach out verbally and ask for a buying decision.

Rule 7: Get resales and referrals. Everything must be aimed at taking such good care of your customer that he or she buys from you again and recommends you to friends and associates.

Selling to a referral takes one-fifteenth of the time,

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money and energy required to sell to a cold-call or a new customer. ●

Create a Great Customer Experience

The secret to success in business can be summarized in a single sentence: “Make your customers happy.”

The key to your business future is the degree to which you create that experience for people — that you delight customers over and over again and make them happy that they decided to do business with you.

Nothing generates greater customer satisfaction, loyalty and repeat business more than a companywide commitment to pleasing your customers. It is the key to triggering the response, “This is a great company!”

It is expensive to acquire a customer for the first time. Once you have a customer, you must do everything possible to “bind him to you with hoops of steel.” Develop an obsession with customer service. Take care of your customers better than your competitors and continually look for ways to improve.

Your aim should be to get your customers selling for you. You want your customers to “go viral” and infect the market with your message. You want them telling their colleagues and neighbors about your company. You want your customers to be sending e-mails and blogging about your products and services to each other.

The ‘Ultimate Customer Experience’

The starting point of developing an excellent customer service policy is to define how you intend to treat your customers. Start by defining the “ultimate customer experience.”

Here are 12 factors that give insight into the ultimate customer experience:

1. Reliability and Consistency: Be predictable.

Reliability and consistency mean customers can count on the brand to represent the same thing every time they experience the product or service.

2. Responsibility: Raise your hand when you make a mistake. Study after study shows that when most customers complain, they don’t really want their money back or to cancel the purchase. They just want the product to work. They want the company that sold the product to fulfill the promises it made.

3. Responsiveness: Get in front of the story fast. The longer Toyota remained in denial about the acceleration problem in certain of its vehicles in 2010, the bigger the crisis became — and the longer it will take

the company to repair its reputation.

4. Specialized Service: Make it feel like a custom fit. Home Depot’s stress-free return policy gives buyers much more confidence about buying anything, anytime, from the store or the website. It builds trust and loyalty.

5. Selection: Be sure to have the product available. You need to find a way to have the right product when the customer needs it.

6. Quality: It’s defined by your customer. Quality means that your product or service conforms to (and hopefully exceeds) the customer’s standards and requirements.

7. Delivery: Exceed expectations as often as possible. It’s no surprise that companies that offer fast, dependable, predictable delivery of their products attract business away from suppliers whose delivery is slow or inconsistent.

8. Employee Experience: Make your people feel happy about working for you. Entrepreneurs like Zappos founder Tony Hsieh understand that if you make your people feel important, that is exactly how they will make your customers feel.

9. Commitment by Employees: Make them love it or leave it. The key to an extraordinary customer experience is to make sure the people on your team who don’t want to be there go somewhere else.

10. Installation: Make everything work for your customer. Best Buy has revolutionized the retail electronics industry by sending out its Geek Squad installation technicians in black-and-white Volkswagens to make house calls. Any business that offers to serve its customers faster immediately becomes the preferred supplier, even at a higher price.

11. Context: Find out how it feels to be a customer. There’s nothing more powerful in business than context. When you see a product or service in action (or inaction), you will learn more than you would with a million phone surveys.

12. Competition: Be the customer. Most business leaders sit at their desks and say they are customer-focused, but you usually can’t get a full flavor for the customer when you are sitting in the office. You have to get out and into the trenches with your customer. ●

Now ... Build a Great Life

While building a great business and maximizing profits are important goals, your main goal should be to live a *great* life. You have to fix your own life before you can

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fix your business or become a productive business leader.

Regardless of short-term economic fluctuations, we are living in the very best time in all of human history. There are more opportunities and possibilities for more people to achieve more of their goals in the years ahead than have ever existed before. Your goal should be to be one of those people.

Future Orientation

The starting point of living a great life is for you to decide exactly what a great life would be like for you if you could create it. As they say, “You’ve got to have a dream if you want to make a dream come true.” This practice is called *future orientation*.

Top people think about the future most of the time. To create a great life, you must think and act the way great men and women have thought and acted throughout the ages. You must think and imagine the way they did (and still do), and soon you’ll get the same results.

Goal Orientation

A second orientation that you need to live a great life is *goal orientation*. This means that you have clear, specific written goals for what you want to accomplish in the months and years ahead.

Make a list of 10 goals that you would like to accomplish in the next year or so. Use the three-P formula: present tense, positive and personal.

1. Present tense. Always write your goals in the present tense, as though a year has passed and you have already accomplished the goal. Instead of saying, “I will earn \$XXX,” you say, “I earn \$XXX over the next 12 months.”

2. Positive tone. Write your goals using a positive tone rather than a negative one. Instead of saying, “I will quit smoking,” say, “I am a nonsmoker” (positive and present tense).

3. Personal action. Make it personal. There are two ways to do this. For many people, it’s most effective to begin each goal statement with the word “I” followed by an action verb: “I have a 34-inch waist.” Other people may prefer to address themselves as “You” with each goal statement. Try saying, “You are enjoying your brand-new office” or “You have achieved your goal.”

The shorter and more precise your goal statements — starting with the word “I,” followed by an action verb, in the present tense with a positive tone — the more rapidly they are accepted by your subconscious mind. Once your goals are programmed into your conscious-

ness (which is the reason for writing them down), your subconscious and superconscious minds go to work to bring them into your life 24 hours a day.

Once you have made a list of 10 present-tense, positive, personal goals, go over your list and imagine that you could accomplish the goals on this list sooner or later — as long as you wanted them badly enough. But imagine also that you could accomplish any one goal on this list within 24 hours. Here’s the question: What one goal, if you could accomplish it in 24 hours, would have the greatest positive impact on your life? Do something every day that moves you forward.

Action Orientation

The final key to building a great life is *action orientation*. The ultimate law of attraction says that when you apply the law of action first, you put into motion everything that demonstrates to other people (and further convinces you) that you are excited about your future. Nothing is more infectious than your excitement about doing what matters to you.

All successful people are intensely action-oriented. They are in constant motion. They try, try again and then try something else. They believe in “doing it, fixing it, trying it.”

The Law of Probabilities

Success in life is more a result of the law of probabilities than of the law of attraction or plain luck. The law of probability says that there is a probability that anything can happen, including your achieving your most important goals. This law also says that “the more things that you try, the more likely it is that you will triumph.”

The more action you take in the direction of your goals, the greater the probability that you will achieve those goals. The more things that you learn and try, the faster you move, the more ground you cover and the more likely you are to achieve your most important goals on schedule.

The truth is that you can do, be and have anything that you put your mind to. Decide what you want, write it down, make a plan and take action today. ●

RECOMMENDED READING LIST

If you liked *Now, Build a Great Business!* you’ll also like:

1. ***It’s Your Ship by Captain D. Michael Abrashoff.*** Abrashoff’s primary focus to make his warship more effective was getting the most from his crew.
2. ***How the Best Leaders Lead by Brian Tracy.*** Learn how to set clear goals and objectives and develop an exciting vision for your business.
3. ***Great Work, Great Career by Stephen R. Covey and Jennifer Colosimo.*** Dr. Stephen R. Covey and change consultant Jennifer Colosimo offer a complete handbook for anyone seeking a path to a new, better career.