

ACTION DOCUMENT for Panel 4

The Business Building Triple Play: The Three Key Levers that Multiply Any Small Business from the Inside Out

"Expertise is only as good as the actions you take with them. In this program, we've gotten you world-class experts. We've tried to get you world-class interpretations that we are moving mountains to share with you. What you do with it is up to you."

Jay Abraham & Rich Schefren

Panel 4: The Business Building Triple Play: The Three Key Levers that Multiply Any Small Business from the Inside Out

Michael Gerber	www.e-myth.com
Brad Smart	www.smarttopgrading.com
Bo Burlingham	www.smallgiantsbook.com
Lou Adler	www.adlerconcepts.com
Kerry Patterson	www.crucialconversations.com
Marilyn Tam	www.howtousewhatyouvegot.com
Eric Flamholtz	www.mgtsystems.com

How the ideas from this panel get translated into business growth

This action document is designed to help you increase your credibility and the trust of your target market. We have synthesized the key points from the panel discussion into ten specific actions you can take to use trust and credibility for business growth.

League of Extraordinary Minds Action Document

TABLE OF CONTENTS

I.	Improving Self-Knowledge	
	Understand Maslow's Hierarchy of Needs	
	Know Your Strengths and Weaknesses	4
II.	Effective Hiring	_
	Stack the Deck in Your Favor	
	Avoid Mis-hires	
	Create Your Virtual Bench	15
III.	Continuous Learning	
	Read the Right Books	17
	Apply the After Action Review	29

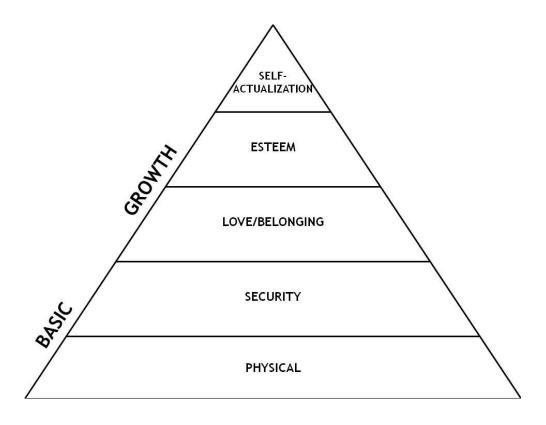
I. Improving Self-Knowledge

Understand Maslow's Hierarchy of Needs

What needs are you focused on fulfilling today? What is motivating your actions on a daily basis? What goals and objectives engage you and spur you to growth?

Abraham Maslow was a psychologist who designed a "hierarchy of needs" to explain human motivation and behavior. In his book *Motivation and Personality*, he suggests that people are motivated to fulfill basic needs before moving on to other needs. Maslow's hierarchy of needs is a common reference in many disciplines, including business and marketing.

The hierarchy is usually depicted as a pyramid with most basic needs at the bottom. As a person satisfies these basic needs, their goals shift to take care of the next level of needs, which could be considered growth needs. If these needs get met, motivations focus on the next level, which is commonly referred to as "self-actualization." For many people, this level is where true success is achieved; it is the fulfillment of individual potential, a clear experience of contribution, and the drive to make a lasting difference in the world.



Where are you in the hierarchy? This short self-test will give you an indication and allow you to become more conscious of your growth and motivation. Check each box where the statement is true for you.

1.		I do not lack food or the money to buy food.
2.		I generally feel safe and protected from harm.
3.		I proactively seek balance in my life.
4.		I'm recognized by my peers.
5.		I am part of a loving family.
6.		Pursuit of knowledge and finding meaning, other than what applies to
		work, is extremely important to me.
7.		I have good relationships with friends and colleagues.
8.		One of my most important objectives is supporting others to reach their
		potential.
9.		I am successful in my life and my work.
10.		My life is has structure and routine.
11.		My family, friends, and colleagues accept me for who I am.
12.		I'm satisfied with the responsibilities and roles that I fulfill in life and
		work.
13.		I am focused on realizing my ultimate personal potential.
14.		I do not worry about having a roof over my head.
15.		I'm happy with my status, reputation, and level of self-esteem.
16.		I do not experience long periods of confusion or feeling out of control.
17.		Self-knowledge and enlightenment is important to me.
		ur responses and consider the statements that are <u>not</u> checked. Do these luster in a particular level (per this list)?
	Phy	rsical 1, 14
		ety 2, 10, 16
	Lov	e/Belonging 5, 7, 11

□ Esteem 4, 12, 9, 15□ Self-Actualization 3, 8, 8, 13, 17

If so, chances are that this is the need level that you are currently striving for.

- ☐ What does this mean to you and your business?
- ☐ How would your work and life look if you reached this level?
- ☐ What actions can you take to fulfill your needs at this level?

Know Your Strengths and Weaknesses

1. What does your company do well?

Take some time to consider and write out your answers to the two sets of questions below. If possible, include others in the answering exercise (employees, contractors, trusted clients/peers, family as appropriate) because they may shine a light on pluses and minuses that you might be missing.

When you have completed answers to all the questions, review what you have written with a highlighter in hand. Are there issues that are repeated in several answers? Issues that you know are absolutely critical (as a plus or a minus)? Mark those and any other key insights. Using this "short list," how can you leverage key strengths and eliminate key weaknesses? Create a plan to address these.

Sales
Marketing
Operations
Management
What are your assets?

	Your personal assets (experience, expertise, skills, etc.) as they apply to your company.
_	Your company's assets (brands, products/services, unique resources, etc.) as they apply to your market and competition.
Where profit	e are you making money? What are the major sources of your revenue and?
	makes you stand out from your competitors? What advantages do you over other businesses?
	u have a team of outstanding employees and/or strategic contractors? Do you consider your team strong? Why?
	Is morale high?

	□ Do you have the ability to adapt and change according to external and internal forces? Are you able to innovate?	
2.	What does your company lack or do poorly?	
	□ What generally needs to be improved?	
	☐ Do you have cash flow problems?	
	□ Where are you losing money?	
	☐ Are you relying primarily on just a few clients or customers?	
	Are you retying primarity on just a few chemis or customers:	
	□ In what areas do your competitors have the edge?	
	□ What needed expertise do you lack?	
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When they complain, what do your customers mainly complain about?
What are your least profitable products or services? Why?
If your marketing is ineffective, what are the reasons?
What are your biggest expenditures? Are these expenses necessary for business growth?
Can you weather price pressure from competitors?
Are your employees/contractors motivated to give you their best performance?

 \square In what areas are you losing out to competitors?

II. Effective Hiring

Stack the Deck in Your Favor

1.	Rate your staff quality
	☐ How many of your employees are outstanding people?
	☐ All ☐ Most ☐ Around half ☐ Some ☐ A few ☐ None
	\square List up to three of your outstanding employees.
	☐ What makes each one or all of them outstanding?
2.	Assess your quality from your employees' viewpoint
	☐ How did your outstanding employees come to work for you?

		Why did each one want to come to work for your company?
		Why have they stayed with your company?
3.	Assess	your hiring process
		What works best about your hiring process?
		What improvements do you need to make?
		Do you have access to enough of the right candidates?
		Are you losing candidates you want? If so, why?
		What criteria do you use to identify potential employees who fit into your company?
		Are you taking advantage of your outstanding employees' ability to attract other outstanding candidates?
		Do you have well written job profiles and do you follow a structured interviewing process?
		Do you make the right offers to the right people?

4.	Assess	your employee retention strategies
		How well do you mentor and develop your employees?
		Do you provide periodic and useful feedback to your employees on their performance?
		Do you provide give effective autonomy and flexibility to your employees?
		Do you encourage creative ideas from your employees?
		What works best in soliciting employees' ideas?
		What recognition, rewards, or incentives do your employees find most meaningful?
		Do you provide appropriate compensation to employees who produce?

- 5. Review your responses and make an action plan
 - ☐ Write three statements that define your priorities for change in your hiring and retention practices.

☐ List at least five ideas that describe what should be done to implement these changes. Rank your ideas in order of priority.

☐ Create an action plan for the top one to three priorities (see Panel 3 action plan for information about creating a project/action plan).

Avoid Mis-hires

Panelist Brad Smart talked about the cost of mis-hiring. These actions are based on some of his recommendations.

۱.	Nurture y	your nign performers and cut your low performers loose.
		Compile a list of your employees and key contractors.
		Rank your list according to highest to lowest performer.
		Circle names of adequate or low performers you believe have the potential to become high performers in the next year.
		Create a plan to 2) retain your high performers, 3) convert your adequate/low performers to high performers, and 3) replace the low performers that you believe will not convert.
2.	Ensure th	nat your job descriptions are complete and clear. Be sure to include:
		Required competencies along with the minimum level of mastery required for each one.
		Clear accountabilities that cover all areas the job is responsible for.
		First year performance goals expressed in measurable terms.
3.		t the best performing job candidates applying to an opening and only e phone or face time with them.
		Set up a process for screening resumes and sending an email requesting those that seem to fit your need best to fill out a form that includes:
		☐ Full compensation history

	☐ Months in each job (which will capture short-term jobs)
	☐ Likes and dislikes in each job
	☐ name of every boss (and permission to contact them)
	☐ Estimate of overall performance rating in jobs
	☐ Motivation to leave (quit, fired, or "mutual")
	☐ A legally binding signature that says that falsehoods in the career history form are grounds for termination.
4.	Review the forms you receive from this request and create a short list of candidates with whom to conduct a phone interview.
5.	Based on the results of your phone interviews, invite your top 3 or 4 candidates to in-person interviews. Include questions such as:
	☐ What were your successes and how did you achieve them?
	☐ What were your mistakes and failures? What did you learn and how did you use your learnings?
	☐ What would your boss say were your strengths, weak points, and overall performance?

Create Your Virtual Bench

Panelist Brad Smart recommends that you have a virtual bench of outstanding performers on whom you can call when you have a job opening. This practice makes it much more likely that you will fill an open slot quickly with a great performer. Using your virtual bench, hiring will be quick (because you contact people you already know), high quality (individuals on your list are pre-screened), and inexpensive (you can by-pass talent recruiters).

1.	Create yo	our list of outstanding performers:
		Review your contact database and note individuals who are top performers.
		Ask the outstanding performers on your staff for names of outstanding performers in their networks (people who would make good hires or who or who might refer candidates).
		Do the same with your top contractors.
		Divide your list into two:
		 Outstanding candidates you have pre-screened and who might join you if you make them a job offer.
		 Outstanding performers who aren't candidates for some reason (e.g., they are outside your compensation range, not in a favorable location, etc.), but who know other outstanding performers.

2. Create a plan/process for cultivating and maintaining your relationship with your virtual bench list. Include activities similar to those you use to manage your customer relationships (e.g., be in regular email contact with them, make a point of calling or meeting with them periodically, remember key dates such as birthdays and anniversaries).

3. When an opening occurs, contact the people on your first list. If no one on that list accepts your offer, contact the people on your second list and ask them for referrals.

Continuous Learning

Read the Right Books

- 1. Include time to read and assimilate books that will enhance your entrepreneurial skills and your ability to execute the right strategies.
- 2. Make a commitment to a specific reading objective (e.g., one book per month, four books per quarter).
- 3. After completing each book, commit to at least one action you will take based on the material you just read.

The panelist authors from the League of Extraordinary Minds are listed below in alphabetical last name order, along with the books they have written. You can use this to kick start your book reading initiative.

Lo	u A	dler	
		Hire with Your Head:	Using Performance-Based Hiring to Build Great Teams Using Power Hiring to Build Great Teams A Rational Way to Make a Gut Decision
Da	n A	riely	
		Predictably Irrational:	: The Hidden Forces that Shape our Decisions

Michael Bosworth

Customer Centric Selling: H	ow to Integrate sales & marketing	, how to develop
sales ready messaging and h	ow to clone your top salespeople	
Solution Selling: Creating B	yers in Difficult Selling Markets	

Ori Brafman

☐ Sway: the Irresistible Pull of Irrational Behavior

 The Starfish and t he Spider: The Unstoppable Power of Leaderless Organizations
Bo Burlingham
 □ Small Giants: Companies That Choose to Be Great Instead of Big □ The knack: How Street-Smart Entrepreneurs Learn to Handle Whatever Comes Up
 □ The Great Game of Business □ A Stake in the Outcome: Building a Culture of Ownership for the Long-Term Success of Your Business
Paul Cherry
 Questions That Sell: The Powerful Process for Discovering What Your Customer Really Wants
Robert Cialdini
 □ Influence: The Psychology of Persuasion □ Yes!: 50 Scientifically Proven Ways to be Persuasive □ Influence: Science and Practice □ Harnessing the Science of Persuasion □ Influence: How and Why People Agree to Things
Herb Cohen
☐ You Can Negotiate Anything☐ Negotiate This!: By Caring, But Not THAT Much☐ The Game of Negotiating: CaringBut Not That Much
Stephen MR Covey
☐ The SPEED of Trust: The One Thing That Changes Everything

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	The Myth of Multitasking: How "Doing It All" Gets Nothing Done
Pam	Danziger
	Shopping: Why We Love It and How Retailers Can Create the Ultimate Customer Experience Let Them Eat Cake: Marketing Luxury to the Masses-as well as the classes Why People Buy Things They Don't Need: Understanding and Predicting Consumer Behavior
Bert	Decker
	You've Got to Be Believed to be Heard: The Complete Book of Speaking in Business and in Life High Impact Communications: How to Build Charisma, Credibility and Trus (Your Coach in a Box) Creating Messages that Motivate Speaking with Bold Assurance: How to Become a Persuasive Communicator The Art of Communicating
Sam	Deep
	Smart Moves for People in Charge: 130 Checklists To Help You Be a Better Leader Yes, You Can: 1,200 Inspiring Ideas for Work, Home and Happiness Close the Deal: 120 Checklists for Sales Success
Neil I	iore
	Awaken Your Strongest Self: Break Free of Stress, Inner Conflict and Self-Sabotage The Now Habit: A Strategic Program for Overcoming Procrastination and Enjoying Guilt-Free Play Conquering Procrastination: How to Stop Stalling and Start Achieving Overcoming Procrastination: Practice the Now Habit and Guilt-Free Play

Eric Flamholtz

Growing Pains: Transitioning from an Entrepreneurship to a Professionally Managed Firm
Leading Strategic Change: Bridging Theory and Practice
Changing the Game: Organizational Transformations of the First, Second and
Third Kinds
Effective Management Control: Theory and Practice
el Gerber
The E-Myth Revisited: Why Most Small Businesses Don't Work and What to do About it
Awakening the Entrepreneur Within: How Ordinary People Can Create Extraordinary Companies
The E-Myth Mystery: The Seven Essential Disciplines for Building a World Class Company
5 A.M. and Already Behind
The E-Myth Guru: How Entrepreneurs and Managers Can Use Systems and
Procedures to Support their Vision
E-Myth
all Goldsmith
What Got You Here Won't Get You There: How Successful People Become
Even More Successful
Succession: Are You Ready
Organization of the Future 2 Coaching For Loadorship: The Practice of Loadorship Coaching from the
Coaching For Leadership: The Practice of Leadership Coaching from the World's Greatest Coaches
Leader of the Future 2
The Art and Practice of Leadership Coaching: 50 Top Executive Coaches Reveal Their Secrets
ll Granger
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The 7 Triggers to Yes: The New Science Behind Influencing People's Decisions Salescompass: Your Guide to Sales Success

Josep	h Grenny
	Influencer: The Power to Change Anything Crucial Conversations: Tools for Talking When Stakes are High Crucial Confrontations: Tools for Taking About Broken Promises, Violated Expectations and Bad Behavior
Greg	Hicks
	LeadershockAnd How to Triumph Over It: Eight Revolutionary Rules for Becoming a Powerful and Exhilarated Leader How We Choose To Be Happy: The 9 Choices of Extremely Happy People—Their Secrets, Their Stories Choosing Brilliant Health: 9 Choices That Redefine What It takes to Create
	Lifelong Vitality and Well-Being
Dan H	ill
	Body of Truth: Leveraging What Consumers Can't or Won't Say Emotionomics: Winning Hearts and Minds Emotionomics: Leveraging Emotions for Business Success Face Time
Kevin	Hogan
	Covert Persuasion: Psychological Tactics and Tricks to Win the Game Irresistible Attraction: Secrets of Personal Magnetism The Psychology of Persuasion: How to Persuade Others to Your Way of Thinking The Secret Language of Business: How to Read Anyone in 3 Seconds or Less The 12 Factors of Business Success: Discover, Develop and Leverage Your Strengths Talk Your Way to the Top: Communication Secrets to Change Your Life
	Can't Get Through: 8 Barriers to Communication Selling Yourself to Others: The New Psychology of Sales

Josep	h Jaffe
	Join the Conversation: How to Engage Marketing-Weary Customers with the Power of Community. Dialogue, and Partnership Life After the 30-Second Spot: Energize your Brand With a Bold Mix of Alternatives to Traditional Advertising
Tony .	Jeary
	Strategic Acceleration: Succeed at the Speed of Life Life is a Series of Presentations: Eight Ways to Inspire, Inform, and Influence Anyone, Anywhere, Anytime 136 Effective Presentations Tips Inspire Any Audience: Proven Secrets of the Pros for Powerful Presentations Success Acceleration: Proven Strategies to Put You on the Fast Track to New Levels of Achievement Presenting Learning: Ensure CEOs Get t he value of Learning - It's All in the Presentation
Spenc	er Johnson
_ _ _	Peaks and Valleys: Making Good and Bad Times Work for Your - At Work and In Life The Present: The Secret of Enjoying Your Work Life, Now! "Yes" or "No": The Guide to Better Decisions One Minute for Yourself Who Moved My Cheese?: An Amazing Way to Deal with Change in Your Work and in Your Life
	Kolbe The Conative Connection: Acting on Instinct Pure Instinct Powered by Instinct: 5 Rules for Trusting Your Guts
John	Kotter
	Leading Change

	A Sense of Urgency Our Iceberg is Melting: Changing and Succeeding Under any Conditions The Heart of Change: Real-Life Stories of How People Change Their Organizations John P. Kotter on What Leaders Really Do Force For Change: How Leadership Differs from Management
Vicki	Kunkel
	Instant Appeal: The 8 Primal Factors That Create Blockbuster Success
Jay C	onrad Levinson
	Your Small Business Guerilla Marketing on the Internet: The Definitive Guild from the Father of Guerilla Marketing Earning Money Without a Job: Revised for the 90's Start-Up Guerilla Marketing: A Simple Plan for First-Time Marketers Guerilla Multilevel Marketing
Micha	nel Masterson
	Read, Aim, Fire: Zero to \$100 Million in no Time Flat Automatic Wealth: 6 Steps to Financial Independence Seven Years to Seven Figures Power and Persuasion Confessions of a Self-Made Millionaire Changing the Channel: 12 Easy Ways to Make Millions for your Business
Tom I	McCarthy
	Reprogram Your Mind and Increase your Performance Fire Up Your Presentations & Fire Up Your Results 8 Keys of Leadership

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	The Life You Were Born to Live: A Guide to Finding Your Life Purpose The Laws of Spirit: A Tale of Transformation Way of the Peaceful Warrior: A Book That Changes Lives Everyday Enlightenment: The Twelve Gateways to Personal Growth No Ordinary Moments: A Peaceful Warrior's Guide to Daily Life Sacred Journey of the Peaceful Warrior
Julie	Morgenstern
	Organizing from the Inside Out: The Foolproof System for Organizing Your Home, Your Office and Your Life
П	Shed Your Stuff, Change Your Life: A Four-Step Guide to Getting Unstuck
	Time Management from the Inside Out: The Foolproof System for Taking Control of Your Schedule - And Your Life
	Never Check E-Mail in the Morning: And Other Unexpected Strategies For Making Your Life Work
	Making Work Work: New Strategies for Surviving and Thriving at the Office
Christ	cophe Morin
	Neuromarketing: Understanding the Buy Buttons in Your Customer's Brain
	Neuromarketing: Is There a Buy Button in the Brain? Selling to the Old Brian for Instant Success
	Selling the Old Brain: How New Discoveries in Brain Research Empower You to Influence Any Audience, Any Time
Jim M	urphy
	Flawless Execution: use the Techniques and Systems of America's Fighter
	Pilots to Perform at Your Peak and Win the Battles of the Business World Business is Combat
Kerry	Patterson
	Influencer: The Power to Change Anything

	Crucial Conversations: Tools for Talking When Stakes are High Crucial Confrontations: Tools for Taking About Broken Promises, Violated Expectations and Bad Behavior Crucial Conversations and Crucial Confrontations Better Than Duct Tape: Dialogue Tools for Getting Results and Getting Along The Balancing Act: Mastering the Competing Demands of Leadership		
Jeffr	ey Pfeffer		
	What Were You Thinking?: Unconventional Wisdom About Management Managing with Power: Politics and Influence in Organizations Hard Facts, Dangerous Half-Truths and Total Nonsense: Profiting from Evidence-Based Management The Human Equation: Building Profits by Putting People First The Knowing-Doing Gap: How Smart Companies Turn Knowledge Into Action		
Paul Zane Pilzer			
	The Next Millionaires: A Vast Amount of New Wealth is Being Created Over the Next Ten Years. Here's why - and how you can be part of it. The New Wellness Revolution: How to Make a Fortune in the Next Trillion Dollar Industry Unlimited Wealth: The Theory and Practice of Economic Alchemy God Wants You to be Rich: How and Why Everyone Can Enjoy Material and Spiritual Wealth in our Abundant World		
Nancy Ratey			
	The Disorganized Mind: Coaching your ADHD Brian to Take Control of Your Time, Tasks and Talents Tales from the Workplace Coaching College Students with AD/HD: Issues and Answers		
Al Ri	es		
	Positioning: The Battle for Your Mind Focus: The Future of Your Company Depends on It The 22 Immutable Laws of Branding The 22 Immutable Laws of Marketing: Violate them at Your Own Risk!		

	Maximum Achievement: Strategies and Skills That will Unlock Your Hidden Powers to Succeed				
	Advanced Selling Strategies: The Proven System of Sales Ideas, Methods, and Techniques Used by Top Salespeople Everywhere				
	Speak to Win: How to Present with Power in Any Situation				
Jack Trout					
	In Search of the Obvious: The Antidote for Today's Marketing Mess Differentiate or Die: Survival in Our Era of Killer Competition Jack Trout on Strategy Positioning: The Battle for Your Mind The New Positioning: The Latest on the World's #1 Business Strategy The Power of Simplicity: A Management Guide to Cutting Through the Nonsense and Doing Things Right The 22 Immutable Laws of Marketing: Violate Them at Your Own Risk				
Gary Vaynerchuk					
	Crush It!: Turn Your Passion into Profit in a Digital World Gary Vaynerchuk's 101 Wines: Guaranteed to Inspire, Delight, and Bring Thunder to Your World				
Josh Waitzkin					
	The Art of Learning: An Inner Journey to Optimal Performance The Art of Learning: A Journey n the Pursuit of Excellence				
Jan Yager					
	Work Less, Do More: The 14-Day Productivity Makeover When Friendship Hurts: How to Deal With Friends Who Betray, Abandon or Wound You				
	Friendshifts: The Power of Friendship and How It Shapes Our lives Who's That Sitting at My Desk? Workship, Friendship or Foe? Creative Time Management for the New Millennium				

Sergio Zyman

The End of Marketing As we Know It
Renovate Before You Innovate: Why Doing the New Thing Might Not Be the
Right Thing
Building Brandwidth: Closing the Sale Online
Meaningful Marketing
Emotional Branding: The New Paradigm for Connecting Brands to People
Enterprise Marketing Management: The New Science of Marketing

Apply the After Action Review

The After Action Review is an easy and very effective way to "learn on the fly." It is a structured review of a strategic action, project, or event that has just completed, and is designed to capture useful information while it is still fresh and to devise actions that can be put into play to improve future similar activities.

The After Action Review is comprised of only four questions:

1. What was supposed to happen? 2. What actually happened? 3. What was different and why? 4. What can we do differently to improve? You can implement this review either in a number of formats. 1. Informal ☐ Do an informal version of the review yourself to improve your efficiency and effectiveness: ☐ After a meeting ☐ After a presentation or speech ☐ At the end of your day ☐ As a monthly or quarterly review of the business

☐ In any other activity where you want to continuously improve

your performance

2.	Formal	
		Conduct a formal review in a team setting upon completion of a business-critical activity.
		Operate the formal review with ground rules that allow all participants to speak honestly without fear of reprisal.
		Consider having the review facilitated by a neutral party who was not part of the team.
3.	Written	
		Incorporate the four questions of the After Action Review into your reporting processes, including but not limited to:
		☐ Sales activities (e.g. post-meeting reports with clients/prospects)
		☐ Employee performance
		☐ Budget reviews