



MAXIMIZE BUSINESS VALUE PODCAST - EPISODE 39 Transcript

Announcer (5s):

Welcome to the maximize business value podcast. This podcast is brought to you by mastery partners, where our mission is to equip business owners, to maximize business value so they can transition their business on their terms. Our mission was born from the lessons we've learned from over 100 business transactions, which fuels our desire to share our experiences and wisdom so you can succeed. Now, here's your host CEO of mastery partners, Tom Bronson.

Tom Bronson (36s):

Hi, this is Tom Bronson and welcome to maximize business value. A podcast for business owners who are passionate about building long-term sustainable value in their businesses. This episode is the third and final installment of a three-part series. That is my gift to you. As we kick off a great new year, this series included short, actionable things that you can do to really move the needle. In 2021. In the first part of the series, we learned what it means to be a go giver last week, we've focused on bringing your future into clarity and today we'll learn how to take massive action to accomplish your goals.

Tom Bronson (1m 27s):

So let's get started. So what was the last time you got halfway through your day and wondered what you'd been doing all morning? How about procrastinating on that big project while the deadline keeps creeping closer and closer, but you just can't make yourself get started on it. Did you ever get to the end of a day and think that you've wasted the whole thing or worse, get to the end of a week and feel the same way? Well, if you're fixing your head yes to any or all of these questions, I tell you you're not alone.

Tom Bronson (2m 9s):

You're actually in some pretty good company to tell you the truth. That was me for a long time. Now, on the other hand, do you know people who just seem to crank things out and you wonder how in the world they have the time to crank out so much work. Have you ever asked a friend how they find the time to get so much done? Let me tell you I get that question a lot, because apparently I have a reputation for getting things done over the years. I've developed a knack for getting things done, not just ranking out the work I'm talking about, getting the right things done.

Tom Bronson (2m 57s):

It's one thing to stay a mix of your, a, B and C projects, but it's a different thing all together to laser focus only on the, a list and just whip it out. I mean, spank it like a newborn baby. And because I can do that, lots of people ask me how I can. So here, I'm going to share with you my secret. It all starts with a hundred year old story. Ivy Ledbetter Lee was born in 1877 near Cedar town, Georgia, a small town Northwest of Atlanta near the Alabama border.

Tom Bronson (3m 44s):

He was the son of a Methodist minister and studied at Emory college and then graduated from Princeton university. After college. He worked as a newspaper journalist at several newspapers in New York. Now in 1905 together with George Parker, he established the nation's third public relations firm, Parker and Lee, the Parker and Lee firm lasted less than four years, but the junior partner Lee was to become one of the most influential pioneers in public relations. In fact, today he's known as the father of modern public relations in 1906 after a train wreck in Atlanta or in Atlantic city, Lee issued what is often considered to be the very first press release ever written after persuading the companies to disclose information to journalists before they give here anywhere else.

Tom Bronson (4m 51s):

In 1912, Lee was hired full-time by the Pennsylvania railroad and was considered to be the first public relations person ever placed in an executive level position. He was a man

known for getting things done so much. In fact, that he became a highly respected productivity consultant. Fast forward by 1918. Karl's M Schwab was one of the richest men in the world. He was the president of the Bethlehem steel corporation, which at the time was the largest ship builder.

Tom Bronson (5m 34s):

And the second largest steel producer in America famously called a master hustler by Thomas Edison. He was constantly seeking an edge over his competition and in his quest to discover better ways to get things done and increase the efficiency of his team, Schwab arranged a meeting with Lee. When the two men met Schwab explained his challenge to Lee, who simply said, give me 15 minutes with each of your executives. And I will teach them not to improve their efficiency. 15 minutes, Schwab questioned.

Tom Bronson (6m 15s):

How much will that cost me? The answer was nothing. Lee said that after three months of trying, his techniques Schwab could pay him whatever he thought it was worth. So Lee met with the executives and three months later, Schwab summoned Lee back to his office when he arrived a delighted Schwab handed him a check for \$25,000, which is the equivalent of about \$400,000 today, because that was what Schwab thought Lee's advice was worth to his business.

Tom Bronson (6m 59s):

So what is this technique that was worth \$400,000 in today's money to the one of the richest men in the world. Today it's called the Ivy Lee method. And here's how it works at the end of each day. Make a list of the six most important things that you have to accomplish tomorrow no more than six. And it must be at the end of the day while the work is fresh in your mind, don't worry about prioritizing them while you're writing the list, because we will prioritize them after you make the list.

Tom Bronson (7m 40s):

So next, once you have six items, prioritize the list from most important to least. Now I do this after I make my list. Those of you who are watching this on YouTube, you can see I've got my list and I just put little numbers with a circle around them to the left of

each one of the items. And then once you've written your list and you've prioritized it, leave it on the top of your desk. So it will be the first thing you see the following morning. And when you walk in, start immediately on the number one item on your list and don't stop until you can cross it off as complete, then move on to the next and so on until the list is exhausted.

Tom Bronson (8m 28s):

Now I will admit that it's rare that I complete the entire list every day, but it does happen on occasion. Now, if you get to the end of your day and there are still open items on the list and are still priorities, then just move them to the next day and start a new list. No more than six. Many people asked me what happens when you have meetings or interruptions while you're on the list. If the interruption can wait, I finished the item on the list before I handle the interruption. If however, it's a scheduled meeting or an urgent interruption, that's okay.

Tom Bronson (9m 9s):

But as soon as I can, I returned to the project and finishes so that I can cross it off the list. Now you might wonder why it's important that the list would be written at the end of the day, rather than at the beginning of the day. Look at the end of the day, your work is still fresh in your mind, and you'll be more clear about the things that belong on the list to be perfectly honest, whenever I don't create the list while it's fresh in my mind at the end of the day, the following morning, I tend to just take what I call a random walk in the woods and never actually create the list until I've done other way less important things.

Tom Bronson (9m 54s):

And by lunchtime, I'm always frustrated because I feel like I didn't get anything done in the morning. Even though I was busy, I didn't get anything done in the morning. So always make the list at the end of the day and leave it where it's the first thing you'll see in the morning. Also, you may wonder why the limit is six. Look, six is a manageable number and it's easy to prioritize. You. Won't be overwhelmed with just six things. If you have a list of 20 things, where would you start and how would you prioritize them?

Tom Bronson (10m 35s):

And prioritization is the key. This method works as you to prioritize your work so that you will always be working on the most important thing at any given time. And you'll be less inclined to do things, have little or no importance, which I call time wasters. And that my friends is exactly what Ivy Lee taught the executives at Bethlehem steel. And that's what Charles Schwab valued at \$400,000 in today's dollars. Now I've added a little twist to the Ivy Lee method to help me stay focused just below the last item on the list.

Tom Bronson (11m 21s):

I make a line across the page, leaving room to write a few more things, just like you. When I'm working on one project, something else will pop into my head. And if it's important, if it's something that I need to do later, I jot it down below the line. So I won't forget it. And also won't be tempted to do it before I complete the items on my list. Now, many times, these things are things that will get added to the list later in the week, or it may be a small item that I can take care of. At the end of the day. This keeps me from being distracted because I've written it down. And now I won't be at the risk of forgetting to do it later.

Tom Bronson (12m 6s):

Now, just like you, I frequently have projects that take me longer than a day to complete. So for those projects, the real trick is to break them into bite sized chunks that you can complete in an hour or two or less. Some large complex projects are broken into smaller tasks that are completed over several days, but others may be completed in one day by having them as three or four items on that day's list. The Ivy Lee method may seem a little antiquated in this age of technology. I mean, writing things down on paper and crossing them off, but let me tell you, it just works.

Tom Bronson (12m 52s):

It's simple to do it forces you to prioritize and it keeps you on task to getting things done. Now, if you're sold on it, like I am now, then make your list right now and get started. But if you're not sold on it, that's okay. I implore you to try it or a week or two, you'll be amazed at how much more you get done. The, a items, the things that you need to get done that will move the needle. And when you see that you will never stop using it. So that's it. That's how I get things done.

Tom Bronson (13m 33s):

I really hope you enjoy my little gift to you during the holiday season, this little three part series, including lessons on giving, clarifying your future and getting things done. Know there's one more thing that I'd like to tell you about today. I want you to be sure to check out our new masterclass, the maximize business value masterYclass that starts this month, mastery masterYclass. You see what we did there? You can find out more information about it at our website, masterypartners.com, scroll to the bottom of the landing page and click the link to the masterclass.

2 (14m 14s):

This is the maximize business value podcast, where we give practical advice to business owners on how to build long-term sustainable value in your business. Be sure to tune in each week and subscribe to us wherever you tune in. We would appreciate that and comment. We love your comments and we will respond to them all. So until next time, I'm Tom Bronson reminding you to use the Ivy Lee method to get more done while you maximize business value. Thank you

Announcer (14m 53s):

For tuning into the maximize business value podcast with Tom Bronson. This podcast is brought to you by mastery partners, where our mission is to equip business owners to maximize business value so they can transition on their terms. Learn more on how to build long-term sustainable business value and get free value building tools by visiting our website, www.masterypartners.com that's master with a Y masterypartners.com. Check it out.

2 (15m 22s):

<inaudible> that was perfect. I wouldn't make any changes on that.