

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, the CEO of Mastery Partners, Tom Bronson!

Tom Bronson (35s):

Hi, this is Tom Bronson. Then welcome to maximize business value. A podcast for business owners who are passionate about building long-term sustainable value in their businesses. So last week we had my good friend, Tom Halsey talking about mindset. Now I thought I'd jump in on the heels of that great conversation and talk about relentless execution mindset of course is an important element to execution. So this podcast is taken from a keynote address that I've delivered a few weeks ago. Tony Robbins says the path to lasting success is to take massive, consistent and relentless action.

Tom Bronson (1m 23s):

Now in my business and in my life, that is my mantra. So where do we start? When we're talking about relentless execution in your business, before we can dive into the how of relentless execution, there are five concepts that you need to accept and bear in mind, remember these before you can actually take action. Think of it as sort of filling up your guests tank for the journey before you start off on a long journey. So key concept number one, and you might hear this all the time. Is that knowledge or actually key concept?

Tom Bronson (2m 5s):

Number one is that execution trumps knowledge execution always trumps knowledge, but you might hear all the time. That knowledge is power. Now I was recently at a graduation where I heard that knowledge is power, but I'm here to tell you that I think that knowledge is not power. It is merely potential power. The only real power is execution execution, trumps knowledge every day of the week. The question is, how do you get yourself and your team to execute? We see this played out all the time in business.

Tom Bronson (2m 46s):

It's kind of like having, we all know that having an online presence in a website and social media is vital to business survival yet how many business owners fail to invest the time or the money in marketing and social media? Jeff, Gitomer one of my favorite sales authors, as he says in his little red book of selling. If you already know what you're doing wrong, why don't you kick your own ass and, and get busy? So I think that that is a great example of, of execution really is knowledge or trumps knowledge every day business entrepreneur Nevine Jane says success doesn't necessarily come from breakthrough innovation, but from flawless execution, a great strategy alone won't win a game or a battle.

Tom Bronson (3m 37s):

The wind comes from basic blocking and tackling key concept. Number two, I love this and it is know thyself.

You have to know your own strengths and weaknesses and own them, both the strengths and the weaknesses. As Clint Eastwind said, man's got to know his own limitations, but there are some wonderful tools out there that can help you discover who you are and how you work. If you don't already know the answers to those questions, tools like culture index or predictive index, disc Colby, Briggs Myers. And in fact, we're going to have a whole podcast series on those tools coming up in the, in the coming weeks.

Tom Bronson (4m 21s):

But let me tell you how I use one of those tools in my business and our business. We've used culture index. Now it's a, their goal is making executives more effective with a focus on entrepreneurs and business leaders who want to leverage applied analytics, simply put culture index helps businesses that want to scale and ultimately exit. So let me give you a quick rundown of how that works on my culture index graph. There's four different things that they are attempting to measure that they actually measure very well and your business. And so they are, if we had the graph up, you could, you could see this.

Tom Bronson (5m 4s):

In fact, we may do this on the next podcast when we actually have a culture index on, but generally speaking, the a is drive B is, is introvert and extrovert or extrovert C is concentration, or patients D is attention to detail. And if you could see my chart, you'd see that I am off the chart on a B, which means that I am highly driven and a highly extroverted, but my C and D are off the chart the other direction. So I am very low on concentration.

Tom Bronson (5m 45s):

I have the, the sort of the concentration of a net, and I'm also very low on detail. So what I've done in my business is find somebody who can compliment that for me. If you could see Kim's chart, she's lower a and B than I am. She's still got a relatively high a and B she's lower than I am, but she's higher than I am on C and D, which are the concentration and the attention to details. And so that's how I use a tool. Once I understand myself and how I'm working, that's how I can use the tool in order to make myself better, make our business better by complimenting my strengths and weaknesses with somebody who has a complimentary strengths and weaknesses.

Tom Bronson (6m 34s):

So concept number two is know thyself and the type of people that you need to bring into your organization. Concept number three is right people, right? Seats, get the right people on the bus and make sure that they're in the right seats on the bus. Now, this doesn't just apply to your leadership team. This applies throughout your entire organization. It's one of those great concepts, the key concepts from Jim Collins' book. Good to great. And if you haven't read that for awhile, then I would suggest that you go back and read that. And if you haven't read it before, it is absolutely worth the time, the whole concept of getting the right people on the bus and getting them in the right seats is absolutely essential to relentless execution concept.

Tom Bronson (7m 24s):

Number four is that realize that you're not the smartest person in the room. In fact, you can't be, if you're the leader of the organization, you can't necessarily be the smartest person in the room. You've got to have a great leadership team. You know, we've got the right people in the right seats on the bus, but you've got to have a great leadership team. Now, every morning when I go to work, I realize that I am the dumbest guy in the room because I've surrounded myself with people who are so much smarter than me, great leaders hire people who challenge them.

Tom Bronson (8m 7s):

Now, if you are the only person in your organization that can kind of call the shots and, and you're making all the decisions, then chances are, you might be headed in the wrong direction. So you've got to have great leaders and, and don't always be the smartest person in the room, the fifth and final key that you have to concept that you need to bear in mind. As we start to think about relentless execution is culture plays a vital role in relentless execution. As Peter Drucker said, culture eats strategy for breakfast. The culture of a business will tell you everything you need to know about your ability to execute consistency in that execution is where you get the compounding effect, right?

Tom Bronson (8m 58s):

Of the things that you're doing, people frequently ask me to define culture and a great friend of mine go all the way back to, I think it was podcast episode number two or three, and you can listen to mark Midford. I think he said it best culture is the way people act when the boss isn't there. So, so focus some attention on your culture. You've got to have a great culture if you want to relentlessly execute. So there you have it, the five key concepts that you must accept before you can take actions. So let's talk about then the five key actions that you can take to start your own journey toward relentless execution.

Tom Bronson (9m 43s):

Here are the key actions in order to relentlessly execute action. Number one is spend time in quadrant two. It is so important to spend time in quadrant two. Now, what am I talking about? When I say that now I'm not going to take the time to fully understand Stephen Covey's time management matrix. I think it was originally introduced by, by Dwight D Eisenhower was his decision-making metrics as well that he had in his, in his white house, in his administration. But I'm sure that you've seen some version of it somewhere where the Y axis is important. So highly important on the top and low importance on the bottom.

Tom Bronson (10m 25s):

And the X axis is urgency urgent on the left, not urgent on the right. So you, it breaks the quadrant into four quadrants. You can always get a copy of this, right on our website and quadrant four, which is kind of the lower right-hand side. Things are neither important nor urgent. These are what I call time-wasters in quadrant three, as you move just to the left there. And so the lower left quadrant that is tasks that are urgent, but they're not important. Now I consider those things to be interruptions and busy work in quadrant one, just

go right up to the top.

Tom Bronson (11m 5s):

That's the top left. Those tasks are both urgent and important. That is what I call crisis management. You really don't want to spend a lot of time there either. And in quadrant two, a quadrant two, that's where you find things that are important, but not urgent. So you have to spend some serious time. If you want to relentlessly execute, you have to spend some serious time in quadrant two on the things that are important, but not urgent. Take the time to plan your work at least one day, once a quarter to reflect on what you've accomplished, kind of plan the path forward and set a clear vision so that you can paint a picture of what your own success looks like.

Tom Bronson (11m 56s):

So spend time in quadrant two. Now, once you've painted that picture for yourself, now you need to action. Number two, cast, a compelling vision of where you're going. That's to your people. You have to stop thinking day to day or even quarter to quarter. As Gino Wickman says, who is the creator of the entrepreneurial operating system? He says, you need to start 10 year thinking. He says, people always overestimate what they can accomplish in one day. And they always underestimate what they can accomplish in a decade.

Tom Bronson (12m 36s):

Now it's hard to take the time to stop and dream, but you need to put that white space in your calendar time for thought, feed yourself so that you can feed others, invest in yourself, spend the time to do that so that you can create that vision so that you can cast that vision so that others will follow action. Number three is embrace the concept that I call back casting. Now I'm not talking about fly fishing. You know where it seems like you're casting backwards. Sometimes backcasting is about clearly defining the outcome, the end point where you want to go.

Tom Bronson (13m 20s):

So that's the vision, right? We've spent time in quadrant two, and now we're casting that vision. And it's going all the way out and making that as crystal clear is, as you can possibly make that whether it's a quarter away, a year away or 10 years away, you know, like Gino Wickman says, and then start working your way backward, defining what needs to be done along the way until you reach the present, then you'll know exactly what you need to do now to reach that goal in the future, whatever that future date is. And once that 10 year vision comes into focus, then work your way backward until you reach meaningful actions that you can start today to achieve that 10 year vision.

Tom Bronson (14m 10s):

And once you do that, once you now you've spent time in quadrant two you've, you've created that great vision. Now you've, backcasting your way back to the present. Now, what do you need to do? Action. Number four is communicate, communicate, communicate your team needs to understand. And just when

you think that you spent enough time and they're grasping the concept, you have to communicate some more. I cannot overemphasize communication is absolutely the key. One of my favorite movies.

Tom Bronson (14m 50s):

I I'm, I'm now drawing a blank on what the name of it was. But in that movie, Michael Douglas becomes he's the president of the United States. And, and, and there's a scene in there that gets really tense because he's not really paying attention to the political side and he's got some stuff going on. And one of his chief lieutenants comes in and says, people want leadership, Mr. President. And in the absence of genuine leadership, they'll listen to anyone who steps up to the microphone. They want leadership. They're so thirsty for it. They'll crawl through the desert toward a Mirage. And when they discover there's no water, they'll drink the sand.

Tom Bronson (15m 34s):

So my message to you is that if you're not communicating your vision to your team, then guess what someone else is interpreting your vision for you. And that is dangerous. So be sure communication is so important to be able to relentlessly execute and action. Number five, I could just tell you to go back and listen to last week's podcasts because action number five is you've got to manage your mindset. Mindset is the single most important tactic to relentless execution.

Tom Bronson (16m 15s):

The psychology of the leader determines your business success or your failure. And by the way, expect there to be some obstacles in your path. As you start to relentlessly execute leaders, anticipate those obstacles and losers merely react to them. And along the way, while you're starting to relentlessly execute, and you're starting to get your mind frame in the right direction. There's a couple things, a couple of tactics that I want you to think about. Number one is get rid of the four letter F words that get in the way I'm not talking about the one that Ralphie said on on Christmas story taught, you know, the, the fudge, right?

Tom Bronson (16m 58s):

I'm talking about this for a little, this four, four letter, little F word fear. It's natural to fear the unknown, but push through to new places. You have to face your fears and March on with courage. Courage, of course doesn't mean that you're not that you are fearless. In fact, it's quite the opposite without fear. You don't need courage. So courage is being terrified, but taking action. Anyway, don't forget that most fears are, as Tony Robbins would say false evidence appearing real you like that.

Tom Bronson (17m 39s):

We take fear and turn it into an acronym. False evidence, appearing real are the things that are keeping you from taking relentless action. Are there real dangers out there, or are you creating dangers in your mind and obstacles in your mind that just aren't real. And the second F word that I want you to eliminate from your language is fail. I want you to eliminate the word, fail from your vocabulary. There is no such thing as failure,

reframe it fail is just first attempt in learning.

Tom Bronson (18m 20s):

We either, I would just today had the opportunity to meet Verne Harnish. And one of the things that he said, he, by the way, wrote a scaling up and Rockefeller habits and a lot of things when an and what a great person, and perhaps I can get him onto the podcast sometime, but he said that there is either a winning or learning. It's not winning or losing it's winning or learning. And I love that because failure is an opportunity to learn. Fail is just another acronym first attempt in learning. And so, so eliminate failure from your language.

Tom Bronson (19m 1s):

So now according to my good friend, Dave Cops, who is perhaps one of the world's foremost authorities on artificial intelligence, intelligence, and machine learning, what a he's a great entrepreneur, just an amazing person. He says that we must recast our failure as iteration. He told this story recently, when, when I attended a meeting that he was the speaker at Thomas Edison's teachers. I didn't know this Thomas Edison's teacher said that he was, and I quote too stupid to learn anything. He was fired from his first two jobs for being nonproductive as an inventor. He made a thousand unsuccessful attempts and inventing the light bulb.

Tom Bronson (19m 43s):

And when a reporter asked, how did it feel to fail a thousand times, Edison simply replied. I didn't fail a thousand times. The light bulb is just an invention with a thousand steps. So learn to recast your failure as iteration and fail your way forward now to manage your mindset, you have to learn to overcome imposter syndrome as well. The imposter syndrome can be defined as a collection of feelings of inadequacy that persists despite evidence of success, imposter suffer from chronic self doubt and a sense of intellectual fraudulence that override any feeling of success or external proof of their competence simply put imposter syndrome is the experience of feeling like a phony.

Tom Bronson (20m 35s):

You feel as though if any moment, you're going to be found out that you're a fraud that you don't belong and that you only got to where you are by dumb luck. It has to do with your self-talk saying yourself, like, no, no, I'm a fake or I'm a fraud, or I'm never good enough. But here's the challenge. We become the things that we think about ourselves. It becomes a self-fulfilling prophecy. If we let those doubts manifest nearly everyone on the planet experiences imposter syndrome, at some point in their life studies estimate that 82% of adults experience it at some point in their life.

Tom Bronson (21m 23s):

And you know what I think about the other 18%, I think they're lying about it because I think everybody experiences imposter syndrome, some point in your life, you have to believe because if you believe that you can, or you believe that you can't, you're always going to be right. The funny thing about human, the human

brain is that we'd rather be right than achieve something. So if you believe that you can't, and then you don't, your brain gives you a nice little dose of dopamine to congratulate you for being right. And I think that's pretty messed up don't you? So now, you know, the key concepts that you must accept, the five key concepts and the five actions that you must take to relentlessly execute.

Tom Bronson (22m 12s):

And I don't know about you, but I think that now is the time that you pick one thing, one thing, and get started on relentlessly executing. Use it, take the five concepts and the five keys and pick one thing and start to relentlessly execute, make it something important, pick something so important. So are shattering so intimidating that it will change the trajectory of your business famously in an interview right after a quarterly earnings report, the interviewer congratulated Jeff Bezos for a great quarter. His response was classic. Oh, well, that quarter was fully baked.

Tom Bronson (22m 52s):

Three years ago. I'm really focused on the future right now. That's where I want you to be. And then rally the people. Don't try to do this alone, set a big goal, share it with everyone, set that vision, cast it out there so that everybody can be following in the same direction. As Ronald Reagan once said, the greatest leader is not necessarily the one who does the greatest things. He's the one who gets the people to do the greatest things. So there you have it. My friends that are, those are the pieces and the components of relentless execution.

Tom Bronson (23m 35s):

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 follow us wherever you found this podcast. Do us a favor, go over to YouTube and follow the maximize business value channel there as well. And by the way, this week, we're going to repost again. If you want to understand relentless execution and you want to dive a little bit deeper, we just finished our ebook. It is available on our website. Just go to the free stuff on our website and download the ebook on relentless execution. It's a great place for you to start.

Tom Bronson (24m 17s):

So until next time I'm Tom Bronson reminding you that relentless execution will help you maximize business value. See you next time.

Announcer (24m 34s):

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it out.

Tom Bronson (25m 19s):

That was perfect. I wouldn't make any changes.