



MAXIMIZE BUSINESS VALUE PODCAST - EPISODE 8 Transcript

Announcer: 0:05

Welcome to the Maximize Business Value Podcast. This podcast is brought to you by Mastery Partners where our mission is to equip business owners Maximize Business Value so they can transition their business on their terms. Our mission was born from the lessons we've learned from over a hundred 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.

Speaker 2: 0:39

[inaudible].

Tom Bronson: 0:39

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. In this episode, however,

Tom Bronson: 0:53

we're going to veer off the normal path just a bit. As many of you know, I have an amazing wife and three beautiful daughters. As I'm recording this podcast, our youngest daughter is preparing to graduate from high school and this podcast will be released just a few days after her graduation. Also, as many of you know, I do a lot of public speaking at trade conferences, corporate meetings, and other events. I've frequently admired people who've had the opportunity to deliver commencement addresses and I've often thought about the type of advice that I would give if I was ever asked to deliver a commencement address. Something I secretly hope to do someday. Let's just keep that between us, shall we? So with my daughter graduating this week, this podcast is dedicated to her, but rather than directing my commencement address to her, I'm taking the approach of giving advice to my 18 year old self.

Tom Bronson: 1:57

So make no mistake, this message is not to my wonderful daughter Emily, but I hope that she might benefit from the advice that I'd like to give myself back in 1982 things I wish that I'd heard back then. Of course the reality is that I probably heard most of it, but I didn't listen. So here are a dozen or so things that I wish that I'd paid more attention to when I was her age. Here we go. Number one, face challenges head on and be part of the solution. Never shrink from challenges or throw your hands up and say there's nothing you can do. There's almost always something you can do, no matter what the situation is. Take for example a pandemic that's going to basically shut down the world about 40 years from now. It's going to impact you nearly everything, but there will be examples of manufacturers that retooled to make face masks and distilleries that immediately converted to making hand sanitizer or the thousands of school districts that will convert to online teaching.

Tom Bronson: 3:18

Know that we all have challenges and believe me, you're going to face plenty in the coming years and you have the power by the way, to choose how you deal with the challenges that come your way. With every challenge you will face, there will always be opportunity if you'll look at the situation from a different perspective. Number two, don't let anyone tell you you can't do something. You're going to stumble around and you're going to fall flat on your face from time to time. But if you truly want to do something, then try. If you don't, you're going to regret it for the rest of your life. And by the way, if you're surrounded by people who constantly tell you that you can't do something that you truly want to do, then you need to find a new circle to run in. You know you'll never get better at tennis if you don't play with people better than you find people who are better than you at whatever you decide to pursue and get close to them.

Tom Bronson: 4:32

Of course, the corollary to that is no one is going to do it for you. Despite the political environment today and 40 years from now and probably for the rest of history, there are no free rides to success and by the way, life isn't fair. Get over it. Never, ever, ever be a victim of your circumstances. If you ever slip into that mentality, then change your circumstances and don't think for one second that you can't change your circumstances. Take control of your own life, make good choices, and recover quickly from the bad choices that you're going to make. The only thing that can hold you back is your own beliefs. When the time comes that you feel like you're being held back, then it's time to examine yourself. Third, pursue your passion. Discover what you're passionate about and pursue it like a race horse with blinders on.

Tom Bronson: 5:38

It's not enough to want to do something. You have to take action and I'm not talking about doing a few things, running into roadblocks and then giving up. If you really want to do something, you can't let anything get in the way. I'm talking about taking action

toward the pursuit of your dreams and your goals and while you're at it. Number four, set goals for yourself. A wise old philosopher Yogi Berra once said, you should be careful if you don't know where you're going because you might not get there. So set goals for yourself, reach for them and celebrate them before you set new higher goals for yourself. Number five, you should learn to have a great work ethic. Listen, Tom, your father told you when you were growing up that if you work for someone, then work for them. What he meant to say was always give your employer your very best efforts.

Tom Bronson: 6:46

Don't ever give half an effort or three quarters of an effort or even 99% of an effort, always give your very best effort. And by the way, you're going to veer off that path at some point, but get centered again and quickly. And this advice applies to yourself as well. When you decide to go work for yourself. And by the way, when you're working for someone else, you are working for yourself, then get committed and work every day like it's the day before your vacation, when you want to clear your to do list so you can enjoy your time off. Number six, have a servant heart. Be patient and gentle and kind. That doesn't mean you can't challenge or question the status quo or criticize things that you think are wrong, but what it does mean is when you do so do it with this spirit of gentleness and kindness, you will almost never win someone over to your opinion by arguing with them.

Tom Bronson: 7:59

Learn to disagree and to debate well, it will serve you well. Number seven, a positive attitude is a game changer. Nobody wants your negativity. As you continue down your path, whatever path you choose, a positive attitude is like a magnet to others. Think about it. Do you want to spend time with people who have a negative attitude or a negative outlook? Do you feel better when you spend time with someone who is always pessimistic? Heck no. You want to be around people that make you feel good.

So all we seek friends with a positive attitude and more importantly, keep your own attitude positive and you'll be amazed at the people you'll be able to attract. Number eight, nobody likes to know all there will come a time when you think you know everything, that you're invincible and no one else knows more than you. That moment will come shortly before the moment that you realize that you know almost nothing, and that is when you'll really expand your mind and your thirst for knowledge will explode.

Tom Bronson: 9:20

And by the way, learning doesn't end with graduation today, or when you graduate from college in a few years. The sooner you realize that learning is a lifelong pursuit, the sooner you'll gain real wisdom. Number nine, be grateful for everything. No matter what you have. Be grateful for it. Show gratitude to every kindness. Express your gratitude when you have a lot, but also when you have little, no matter how little you think you have, someone else always has less. And by the way, no matter how much you think you have, someone else always has more so you will never be served by comparing yourself to someone else. Don't envy anyone. If you truly admire them for whatever reason, then do your best to be around them and emulate them because if you do, you can become the best part of them that you admire. Number 10, life is a series of moments.

Tom Bronson: 10:38

As you live the rest of your life, good things are going to happen and bad things are going to happen. For the most part. Most of those things will fade away over time and you'll completely lose memory of most of those things, good and bad, but as you live the life ahead of you, commit to remembering the moments of great joy and you're going to have plenty of them. The older you get. If you've committed to remembering them, you'll pull together a tapestry of memories that will always bring a smile to your face and as you remember those moments with the people who were present with you,

when the moments happen, you'll strengthen their tapestry as well. Number 11 learn to live below your means. No one ever got rich by spending all their money. I know it seems like eons away from where you are today, but you should be thinking about your eventual retirement now.

Tom Bronson: 11:47

The social security system was never designed to be a retirement plan, and by the way, it's going to run out of money before you get there anyway. The sooner you take action to prepare for it, the sooner you'll be able to reach your financial goals and the less stress you'll have in your life. Trust me on this. Number 12 be patient with your children here. Children are going to challenge you someday. You'll be well served to remember that your children are the very best combination of you and your future wife. I'm also sorry to tell you that they will inherit some of the very traits that you don't like about yourself and as much as you see yourself in them, they are not you. They are each amazing and beautiful individuals. Be patient with them, nurture them, spend time with them. You will never regret it.

Tom Bronson: 12:51

You're going to go through a dark phase in your life when you will miss almost everything they do. Wake up from that moment quickly and savor every moment after so that you can savor that for the rest of your life. Finally, know that you are going to change the world, so act like it because after all, you are a bad ass! So there you have it. Congratulations to the class of 2020 I hope that you learn one or two things from the class of 1982 this is the Maximize Business Value podcast where we usually give practical advice to business owners on how to build long-term sustainable value in their businesses. Thank you for allowing me to veer off course for one episode. Be sure to tune in each week and follow us wherever you found this podcast and be sure to comment. We love comments and we always respond. So until next time, I'm Tom

Bronson reminding you to listen to your own advice while you maximize business value.

Speaker 1: 14:11

Thank you for tuning in to 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 own terms. Our mission was born from the lessons we've learned from over a hundred business transactions which fuels our desire to share our experiences and wisdom so you can succeed. 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 mastery partners.com

Speaker 2: 14:56

[inaudible]

Tom Bronson: 14:56

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