

# My Mistakes

Do you ever think about the mistakes you've made in running a business or in life? I would hate to think about the mistakes I have made with the various businesses that I have overseen. If you listed them on a hard drive, you would probably need a gigabit of space. These mistakes include timing, strategy, approach, negotiation, what to focus on, what not to focus on, not keeping it simple, too much process, not enough process, people, and on and on.



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## Kick Start The New Year

As we start the New Year, so many of us reflect upon what it would be like to make this year a better one. Instead, what if we think about how we can make it happen? How does the reality that we want to see actually manifest? It happens by first figuring out where you want to go and removing the obstacles that are stopping you from getting there.



# Where Is The Internet Going?

An analyst I used to follow in my investment days, [Henry Blodget](#), is now an editor for [Business Insider](#), and his own company has been on top of the internet space since the beginning. I like hearing what he has to say because he has had so many years watching the ups and downs of the firms in this space, and he offers good insight into where these companies are going.

*Business Insider* recently held its annual IGNITION conference with great speakers from [LinkedIn](#), [Google](#), [Groupon](#), and [Time Warner](#).

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## Communication Revolution

Back in 1995, when [Robert Loest](#) and I were telling the world about our new [mutual fund IPS Millennium](#), we told a story explaining that, historically, change within a civilization first occurs at an inflection point and is followed by big change and then a long plateau period.

We shared how civilization started with hunter-gathers, and people maintained that lifestyle for over 100,000 years. Then, we had an inflection point, learning to plant seeds and grow food. This was the [Agricultural Revolution of the Neolithic Era](#), and it went on for a few thousand years.

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# Offering Less to Be More

In business, we often strive to make all of our customers happy by being good at every feature or service we offer them. The problem is that being good at a lot of things makes it difficult to be great at any one thing. Why do we do this? We think we can excel in any one area when the reality is we are just good or average in all areas. Have you ever thought about trying to be bad at something you do so that you can grow your business and increase your market share?

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# Unearthing the Latent Demand to Grow

Over the past few weeks, we have been discussing the change in the marketplace oversupply. If we are going to grow our companies, we need to figure out how to zero in on the right demand sectors. To do this, you first must figure out your demand profit pools. So, what are those? Demand profit pools are the areas of untapped demand that we as business owners may not be aware of because we haven't dug deep enough.

In "How Companies Win," Kash and Calhoun discuss this and cite an example of the dog food industry. This industry provided bags of food under standard segments based on large, medium, and small dogs.

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# The Value of Connection!

Who are you connected with? What is the value of connection? If you read any of my blogs over a period of time, you could pull out the frequent topic of connectivity. So why is it such a major theme? Even marketing guru [Seth Godin](#) discusses the importance of connecting in his recent blog "[First, connect.](#)" Let's take a look back at a little science and history, and then we will come back to how it is relevant in business.

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## Price vs Value

As business owners, customers, and people, when we buy something, we like to think we are getting the same amount of value for the money we are spending. This is true if we spend \$50, \$500, or \$5,000. We don't care as much about the dollar amount as we care about the value. If we were only concerned about the price, we would all stay at \$59 per night hotels, and obviously that doesn't always happen. In fact, we will spend \$100, \$150, or \$250 for a hotel to have a high-quality experience. After all, we don't just want to sleep anywhere, right?

The same can be said for just about everything we buy. As a business, we must provide value relative to the cost of our product or service. This value is what would incentivize people to purchase from our business rather than another.

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# Solve 3 Key Pains for Growth

When we go out into the world and try to connect with others and tell them about growing our business, we tend to do it in a way that it is all about us rather than about them. We say how great, wonderful, and life changing our product or service is going to be for them. The problem with this is that they don't care about all the features your product or service offers. They want to know how it will specifically help them solve their pain points.

In a meeting earlier this week, my business associate [Alex Lavidge](#) boiled it down to three key issues. He asked whether it will:

- 1) SAVE ME TIME
- 2) SAVE ME MONEY
- 3) GROW A NEW REVENUE STREAM

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## Rolling With Change!

My software team and I at [Efficiency](#) had a business meeting with an investment firm this week, and it was exciting to be back in that world again and see the latest happenings! They had an interest in a [mobile app](#), which is what we are talking about to many companies these days.

The businesses on the forefront are seeing with their own eyes how the Smartphone is enhancing the opportunity to connect and create real interaction and relationships. This is an exciting

space to be in, and I am thrilled to have placed myself on this path.