



# Profit Improvement

## Ten Tips for a Better Bottom Line

Written by

**John L. Daly, MBA, CPA, CMA, CPIM**

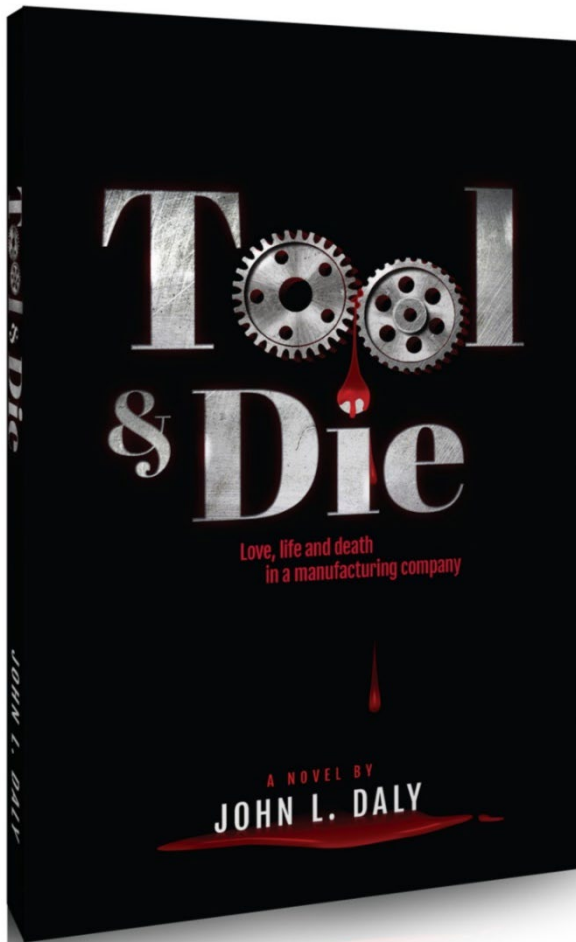
# About the Author

John is a former CFO who is a management consultant specializing in pricing and costing issues. He is the author of *Pricing for Profitability* published by Wiley & Sons, Inc. and a novel, *Tool & Die*.



**John L. Daly**

MBA, CPA, CMA, CPIM



## The Human Story of Business

Daly's tale contains plenty of business substance for readers interested in management and finance, but it's charm lies in the human side of his story...

- DMarie in SC

# Ten Tips

1. **Understand Your Culture**
2. **Focus Your Strategy**
3. **Map Your Strategy**
4. **Measure What Matters**
5. **Use Big Data**
6. **Understand Your Costs**
7. **Reduce Errors**
8. **Learn From Others**
9. **Improve Decision Making**
10. **Lead From The Heart**

**Number One:**  
**Understand Your  
Culture**

# What is Corporate Culture?

- The set of rules, values and norms that define the organization's behavior.
- Learned behaviour observed by the individual employees.
- “The way we do things around here”.

# Culture Is:

Who we hire:



How we decide:

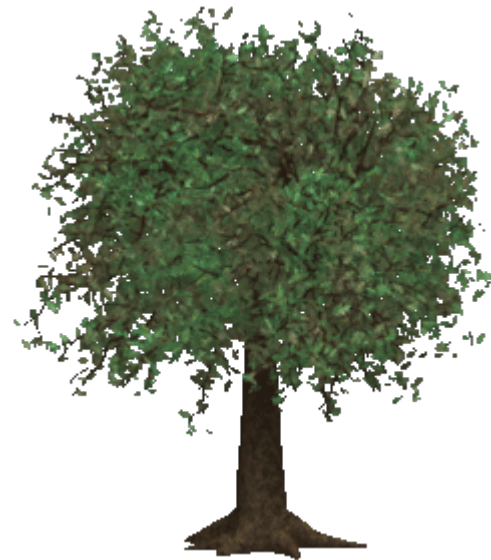


# Culture?

Culture changes over time.

With each new hire, the culture changes.

Is the culture the same today as when you started?



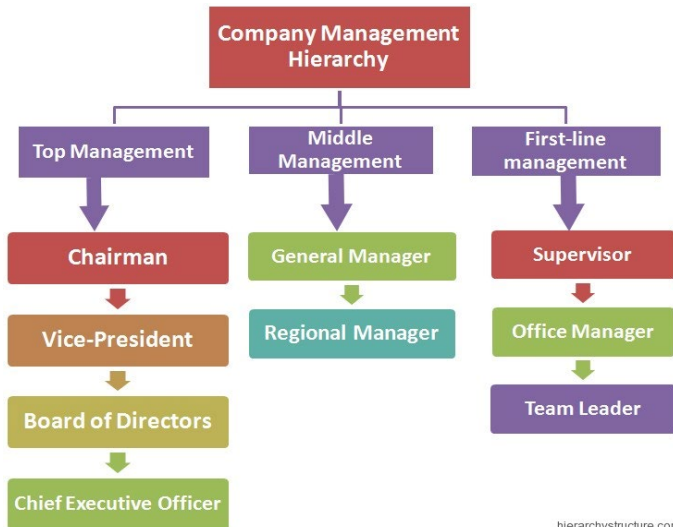


***What we really mean by culture is the commitment throughout an enterprise to some common objectives and common values.”***



- Peter  
Drucker

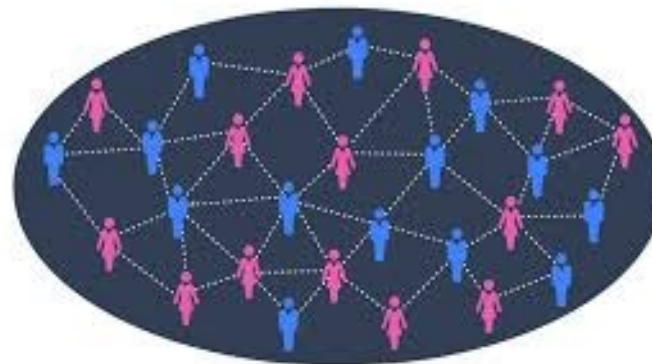
# Organizational Culture



[hierarchystructure.com](http://hierarchystructure.com)



## FLAT ORGANIZATIONS



© Jacob Morgan [www.jacobmorgan.com](http://www.jacobmorgan.com)

# Culture Eats Strategy for Breakfast



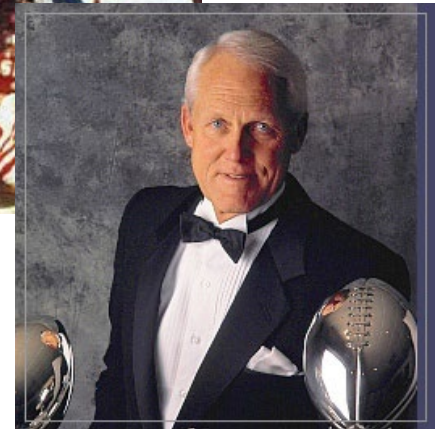
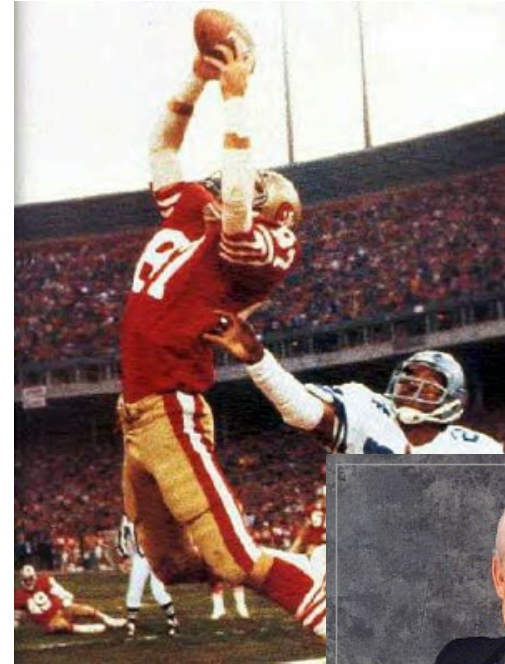
# Culture in the Parking Lot



# Culture in the Cubicle



# Strong Leaders Create Strong Cultures



# Number Two: Focus Your Strategy

# Focused Strategies

***“You do not merely want to be considered just the best of the best. You want to be considered the only ones who do what you do.”***

***– Jerry Garcia***

***late leader of The Grateful Dead***





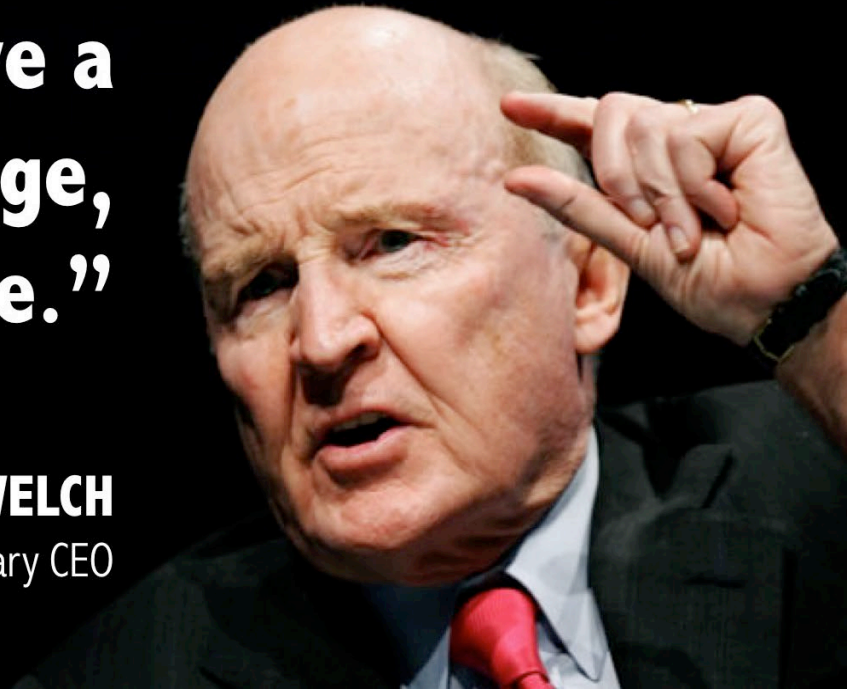
# What Is Strategy?

Strategy is what your company does, or will do, to create a ***sustainable competitive advantage***.

# Competitive Advantage

**“If you don’t have a  
competitive advantage,  
don’t compete.”**

**JACK WELCH**  
legendary CEO



# Strategy Provides Focus



# A Unique Value Proposition

- A differentiated product.
- Buyers decision.
- Best value may not mean lowest price.
- Buyers choose a product because it is better for that individual buyer.

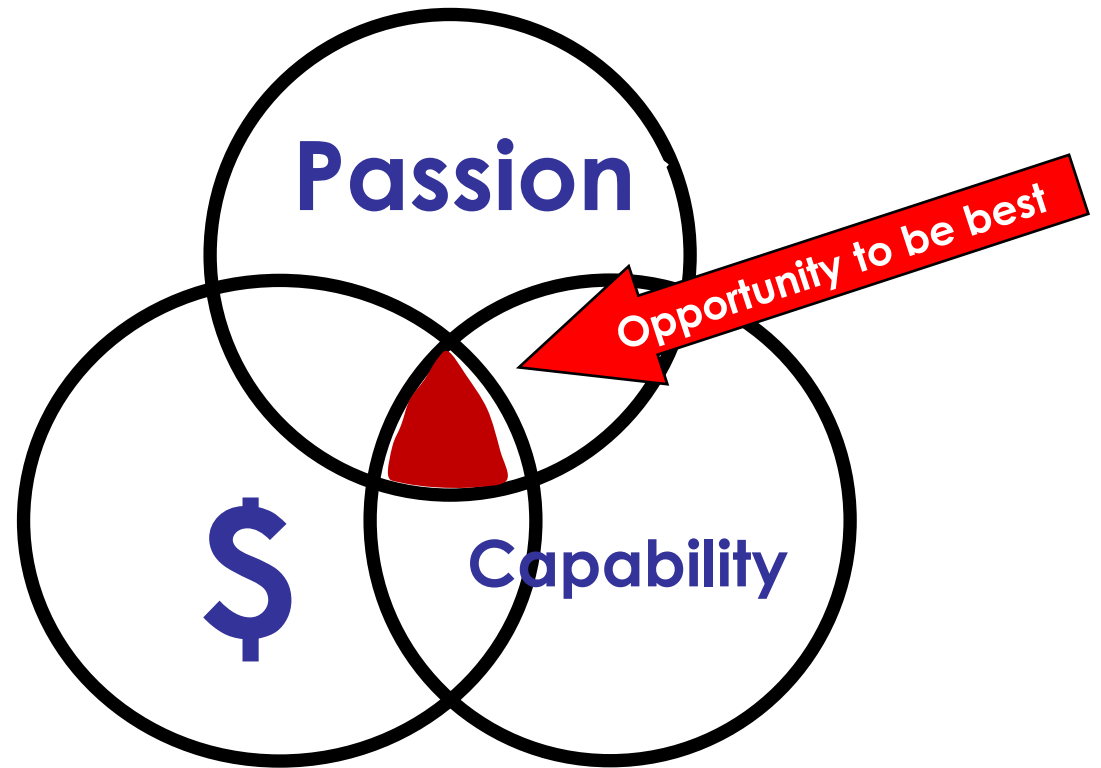
# Unique Value Propositions



# What is Your Business?



# The Hedgehog Concept



# Key Lesson

- How can “Jiffy” brand have such a dominant market share in muffins when their competitor is General Mills?

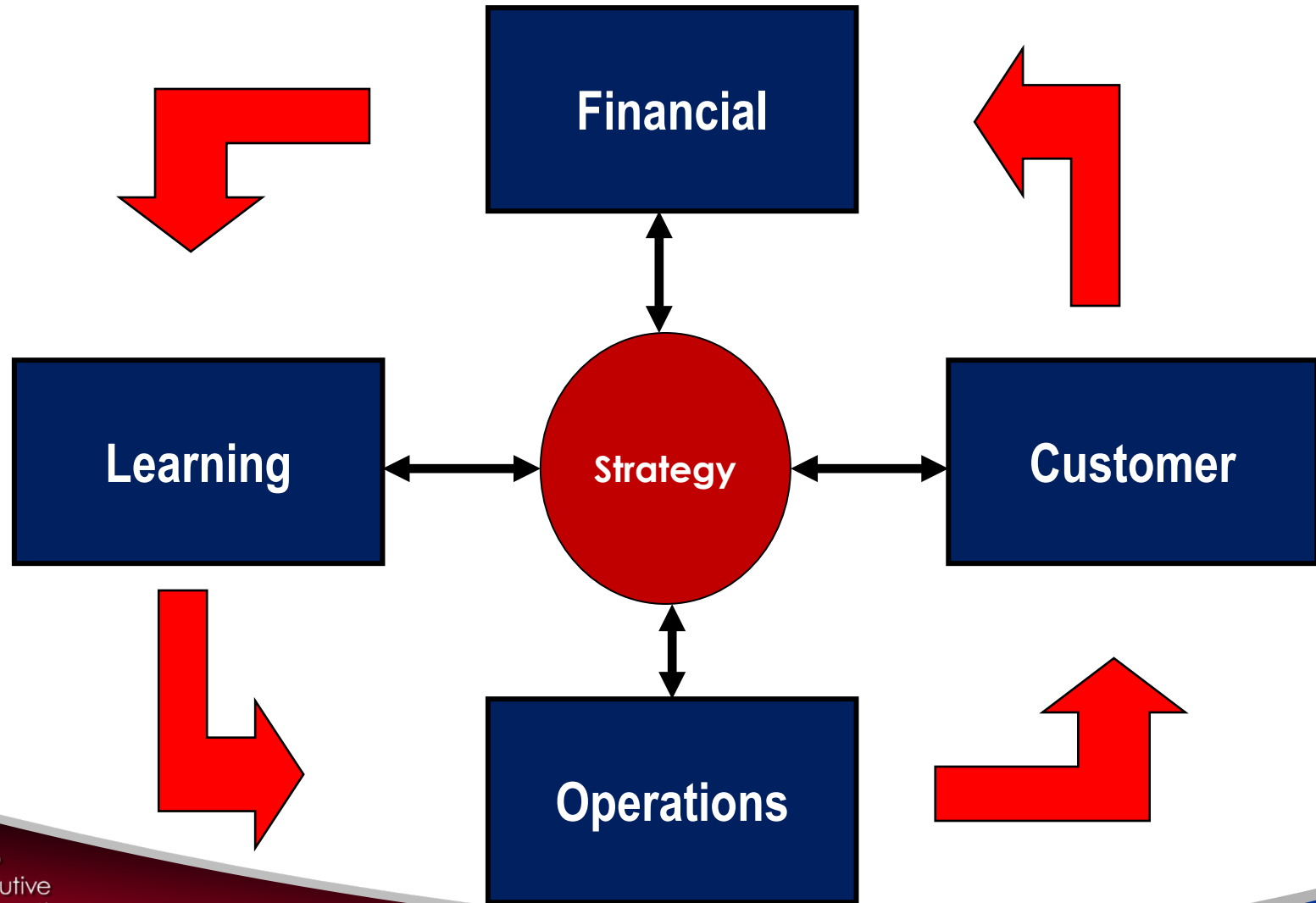




**Number Three:**

# **Map Your Strategy**

# The Balanced Scorecard



# Critical Success Factors (CSFs)

- Your strategy's critical elements?
- How do we measure improvement?
- Harvard's Robert Kaplan thinks our CSFs will fall into four categories.

# Strategy Maps

- Align and link the company's CSFs/KPIs
- Use them to communicate desired direction and specific measures, targets and initiatives to move the organization in that direction

# Strategy Maps

<b>Vision</b>	Transforming society through the provision of ultra-high speed mobile information services			
<b>Mission</b>	The number one provider of ultra-high speed mobile networks and content to the United Kingdom			
Business Objectives and Strategy Map		Measures	Targets	Initiatives
<b>Financial</b>		<ul style="list-style-type: none"> <li>• Net Profit</li> <li>• Operating Costs</li> <li>• Revenue in target markets</li> </ul>	<ul style="list-style-type: none"> <li>• ↑ 5% per year</li> <li>• ↓ 3% per year</li> <li>• ↑ 12% per year</li> </ul>	<ul style="list-style-type: none"> <li>• Implement new financial accounting system</li> <li>• Simplify billing operations</li> </ul>
<b>Customer</b>		<ul style="list-style-type: none"> <li>• % Market Share Index</li> <li>• % Customer Satisfaction Index</li> </ul>	<ul style="list-style-type: none"> <li>• ↑ 3% per year</li> <li>• ↑ 5% increase in index next period then stabilize</li> </ul>	<ul style="list-style-type: none"> <li>• Competitive end user requirements market studies for new UK regions</li> <li>• "Improve the Offering" two year programme</li> </ul>
<b>Internal Processes</b>		<ul style="list-style-type: none"> <li>• New products as % of sales</li> <li>• Brand awareness score</li> <li>• End User experience score</li> </ul>	<ul style="list-style-type: none"> <li>• 12% this year</li> <li>• ↑ 5% per year</li> <li>• &gt; 90% every reporting period</li> </ul>	<ul style="list-style-type: none"> <li>• Create improved offering selection process</li> <li>• Hook into 'Improve the Offering' programme</li> <li>• Training programme for new offerings and user interface</li> </ul>
<b>Organizational Capacity</b>		<ul style="list-style-type: none"> <li>• Employee development plans</li> <li>• Technology training index</li> <li>• Information Efficiency Index</li> </ul>	<ul style="list-style-type: none"> <li>• 95% in place</li> <li>• 90% efficient</li> <li>• 95%</li> </ul>	<ul style="list-style-type: none"> <li>• Product and marketing training programme</li> <li>• 2 year Content supply agreements</li> <li>• Technology improvement programme</li> </ul>

# Number Four

# Measure What Matters

# Measurement

“If you can’t measure  
it, you can’t improve  
it.”



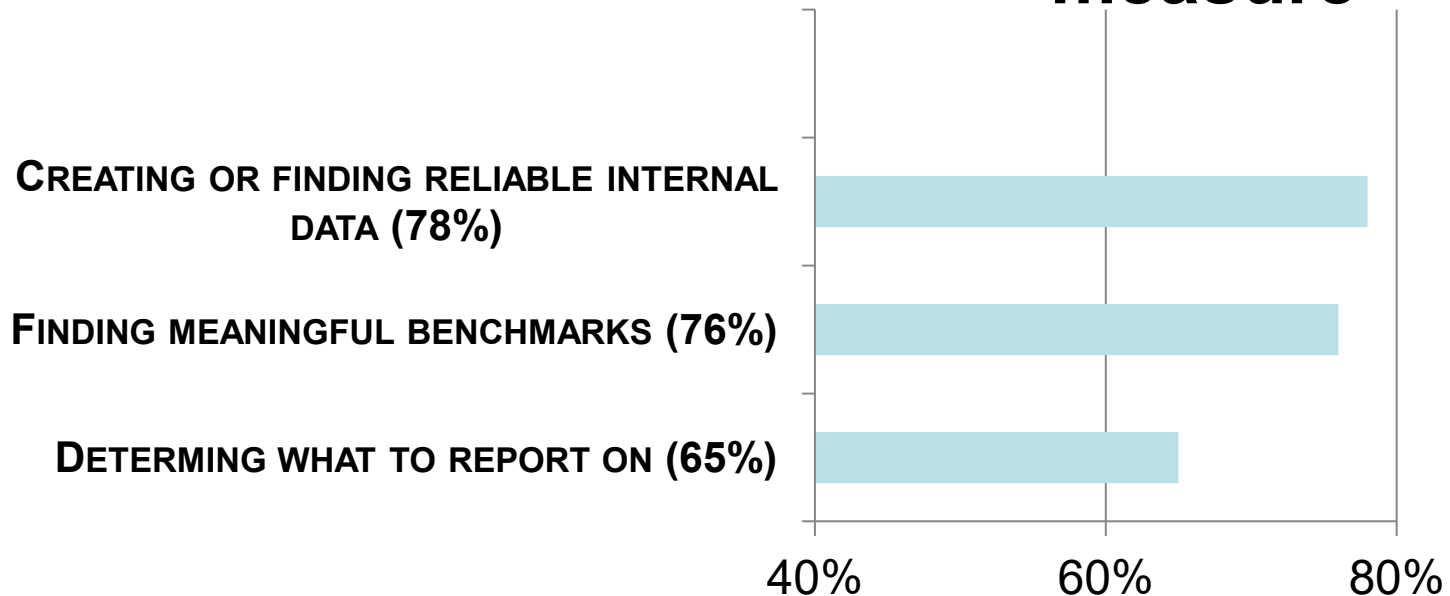
We treasure what  
we can measure.

Margaret Heffernan

 quoteFancy

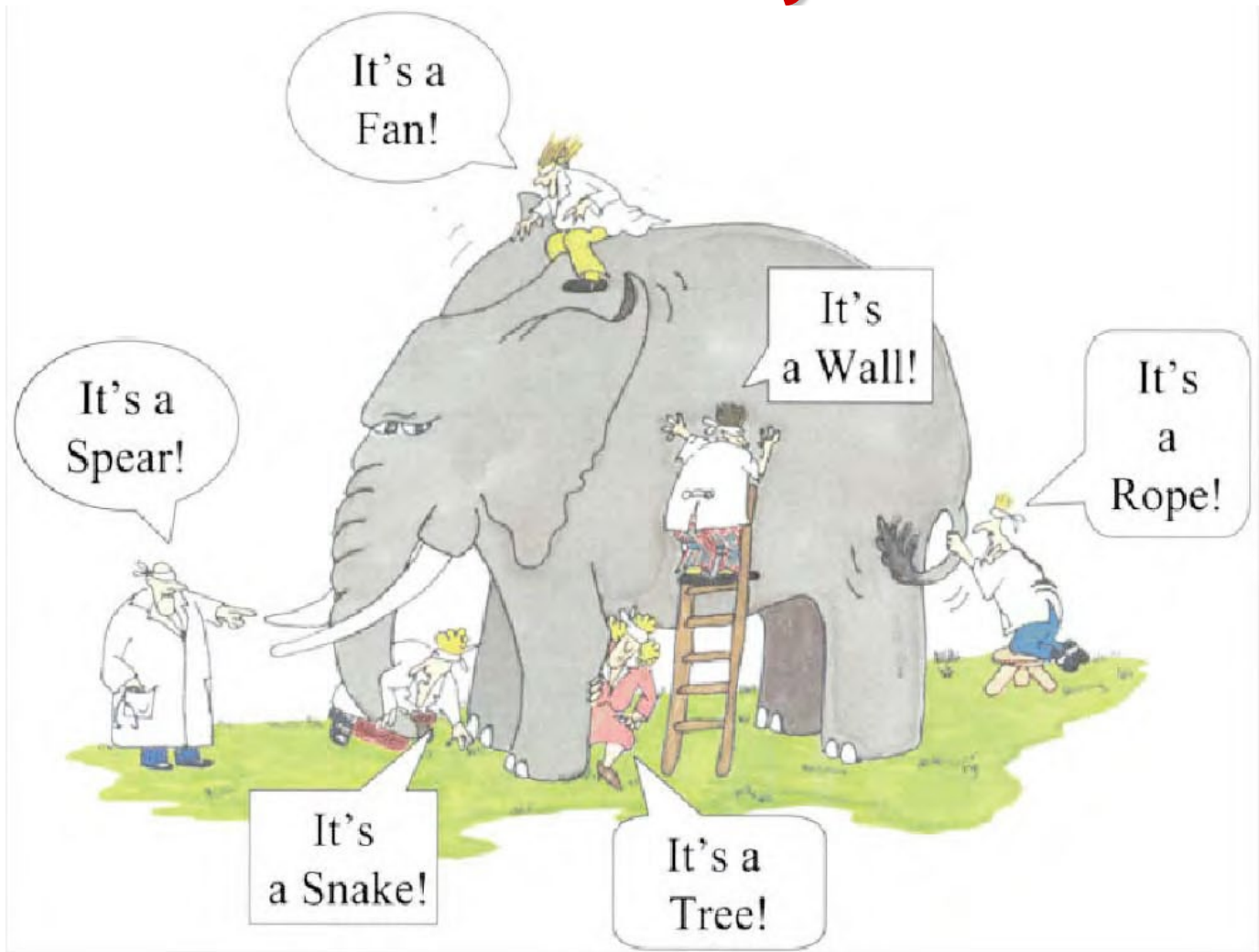
# Measurements & Benchmarks

**Deciding how to measure is more difficult than deciding what to measure**





# Agree on Core Objectives



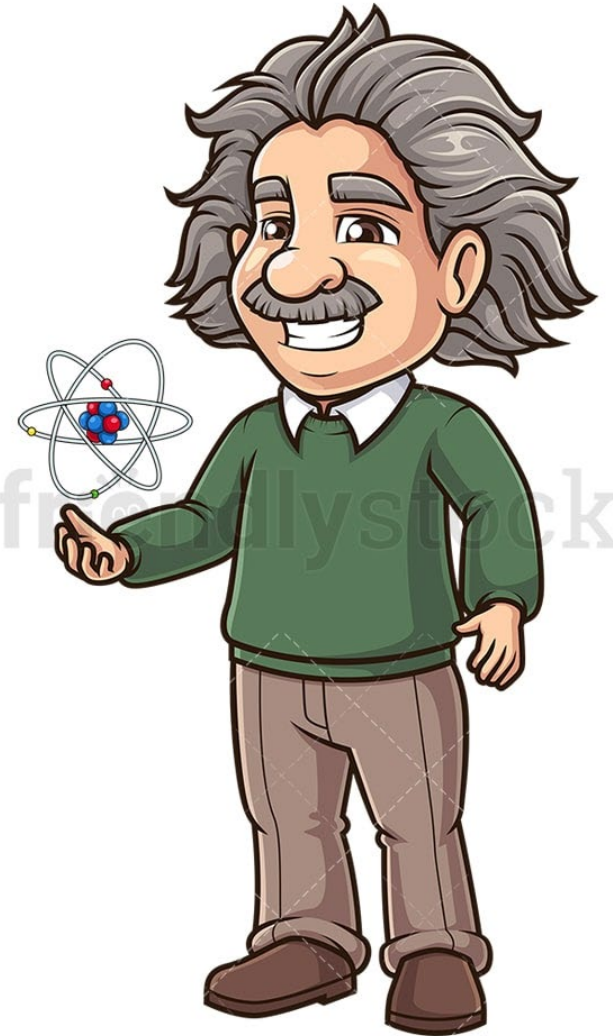
# Types of Data

- Internal structured data
- Internal semi-structured data
- Internal unstructured data
- External structured data
- External unstructured data (Big Data)
- From *Big data: using smart big data, analytics and metrics to make better decisions and improve performance*;

Bernard Marr; 2015 John Wiley & Sons Ltd, United Kingdom

# SMART Data

- **S**pecific
- **M**easurable
- **A**chievable
- **R**elevant
- **T**imely



# The Big MMACC

- **M**eaningful
- **M**easurable
- **A**ccurate
- **C**onsistent
- **C**omparable



# Metrics and KPIs

- A ***Metric*** is a specific business goal.
- A ***Key Performance Indicator (KPI)*** is a quantifiable number that serves as an indicator of success or failure of meeting the metric.

# KPIs

Environmental key performance indicators (KPIs) are quantitative measures - ***actual numbers*** - that put values on the key metrics or goals of your business.



# Leading and Lagging KPIs

## Leading Indicator:

- An indicator of performance that might predict future success.

## Examples:

- User guide usage
- Calories per day
- Using safety equipment



## Lagging Indicator:

- An indicator of *past* performance that measures how we performed.

## Examples:

- Customer satisfaction
- Weight
- Number of deaths



*Leading and Lagging* indicators are time-based

# Number Five

# Use Big Data



# Before Big Data



# Big Data Now



# Types of Data (I)

- Internal structured data
- Internal semi-structured data
- Internal unstructured data
- External structured data
- External unstructured data  
**(BIG DATA)**

(I) From *Big data: using smart big data, analytics and metrics to make better decisions and improve performance*; Bernard Marr; 2015 John Wiley & Sons Ltd, United Kingdom

# Internal Structured Data

Calendar Booking Customers Reports Inventory Manage S Help

Sales Report: Day July 05 - August 04 2015

Date: Created Booking Item Staff Category Item Columns Export

Created Date	Quantity	Discounts	Gross Sales	Net Sales	GST	PST	Total
07/27/15	1	\$0.00	\$20.50	\$20.50	\$1.03	\$1.44	\$22.97
07/28/15	1	\$0.00	\$20.50	\$20.50	\$1.03	\$1.44	\$22.97
07/29/15	1	\$0.00	\$50.00	\$50.00	\$2.50	\$3.50	\$56.00
07/31/15	2	\$0.00	\$70.00	\$70.00	\$3.50	\$4.90	\$78.40
08/04/15	2	\$0.00	\$70.00	\$70.00	\$3.50	\$4.90	\$78.40
	<b>7</b>	<b>\$0.00</b>	<b>\$231.00</b>	<b>\$231.00</b>	<b>\$11.56</b>	<b>\$16.18</b>	<b>\$258.74</b>

Northwind\_Customers - Microsoft Excel

Home Insert Page Layout Formulas Data Review View Add-Ins Load Test Team

MS Sans Serif 10 A A' Wrap Text General

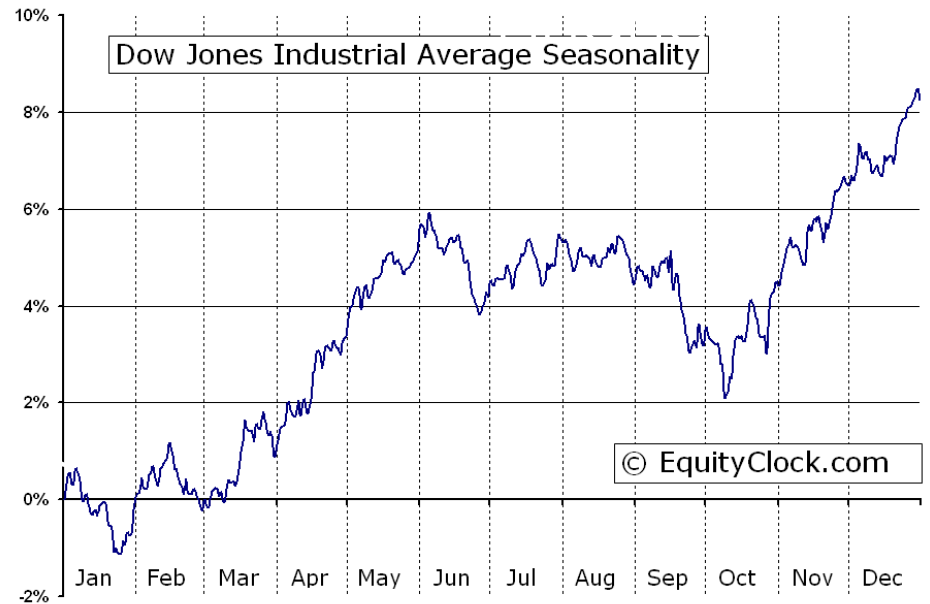
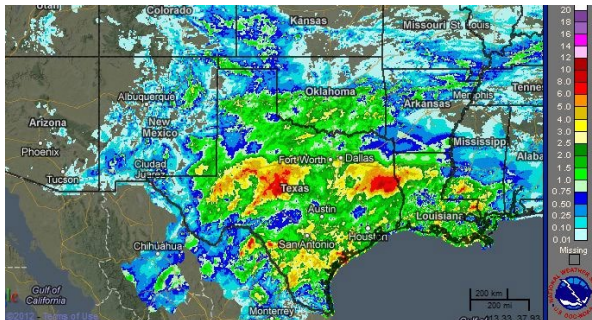
Clipboard Font Alignment Number Styles

ID	Company	Last Name	First Name	E-mail Address	Job Title	Business Phone	Home Phone	Mobile Phone	Fax Number	Address	City	State/Province	ZIP/Postal Code	Count
1	Company A	Bledsoe	Anna		Owner	(123)555-0100				1231 1st Street	Seattle	WA	99999	USA
2	Company B	Grottel	Antonio		Owner	(123)555-0100				1231 2nd Street	Boston	MA	99999	USA
3	Company C	Aven	Thomas		Purchasing	(123)555-0100				1231 3rd Street	Los Angeles	CA	99999	USA
4	Company D	Lee	Christina		Purchasing	(123)555-0100				1231 4th Street	New York	NY	99999	USA
5	Company E	O'Donnell	Martin		Owner	(123)555-0100				1231 5th Street	Minneapolis	MN	99999	USA
6	Company F	Perez	Ola Francisca		Purchasing	(123)555-0100				1231 6th Street	Milwaukee	WI	99999	USA
7	Company G	Xie	Ming-Yang		Owner	(123)555-0100				1231 7th Street	Boise	ID	99999	USA
8	Company H	Anderson	Elizabeth		Purchasing	(123)555-0100				1231 8th Street	Portland	OR	99999	USA
9	Company I	Mortensen	Sven		Purchasing	(123)555-0100				1231 9th Street	Salt Lake City	UT	99999	USA
10	Company J	Wacker	Roland		Purchasing	(123)555-0100				1231 10th Street	Chicago	IL	99999	USA
11	Company K	Krischne	Peter		Purchasing	(123)555-0100				1231 11th Street	Miami	FL	99999	USA
12	Company L	Edwards	John		Purchasing	(123)555-0100				1231 12th Street	Las Vegas	NV	99999	USA
13	Company M	Ludick	Andre		Purchasing	(123)555-0100				1231 13th Street	Memphis	TN	99999	USA
14	Company N	Grilo	Carlos		Purchasing	(123)555-0100				1231 14th Street	Denver	CO	99999	USA
15	Company O	Kupkova	Helena		Purchasing	(123)555-0100				1231 15th Street	Honolulu	HI	99999	USA
16	Company P	Goldschmid	Daniel		Purchasing	(123)555-0100				1231 16th Street	San Francisco	CA	99999	USA
17	Company Q	Bagel	Jean Philippe		Owner	(123)555-0100				1231 17th Street	Seattle	WA	99999	USA
18	Company R	Aulic	Mic Catherine		Purchasing	(123)555-0100				1231 18th Street	Boston	MA	99999	USA
19	Company S	Eggerer	Alexander		Accounting	(123)555-0100				1231 19th Street	Los Angeles	CA	99999	USA
20	Company T	Li	George		Purchasing	(123)555-0100				1231 20th Street	New York	NY	99999	USA
21	Company U	Tham	Bernard		Accounting	(123)555-0100				1231 21st Street	Minneapolis	MN	99999	USA
22	Company V	Ramos	Luciana		Purchasing	(123)555-0100				1231 22nd Street	Milwaukee	WI	99999	USA
23	Company W	Erini	Michael		Purchasing	(123)555-0100				1231 23rd Street	Portland	OR	99999	USA
24	Company X	Hasselberg	Jonas		Owner	(123)555-0100				1231 24th Street	Salt Lake City	UT	99999	USA
25	Company Y	Rodman	John		Purchasing	(123)555-0100				1231 25th Street	Chicago	IL	99999	USA
26	Company Z	Liu	Run		Accounting	(123)555-0100				1231 26th Street	Miami	FL	99999	USA
27	Company AA	Toh	Karen		Purchasing	(123)555-0100				1231 27th Street	Las Vegas	NV	99999	USA
28	Company BB	Raghev	Amitansh		Purchasing	(123)555-0100				1231 28th Street	Memphis	TN	99999	USA
29	Company CC	Lee	Soo Jung		Purchasing	(123)555-0100				1231 29th Street	Denver	CO	99999	USA

# Internal Data

- **Sales Data** (mostly structured)
- **Cost Data** (mostly structured)
- **HR Data** (mostly structured)
- **Customer/Employee Survey Data** (both structured and unstructured)
- **Customer Reviews/Feedback** (mostly unstructured)
- **CCTV video data** (unstructured)
- **Customer Data** (mostly structured)
- **Financing/Equity Data** (mostly structured)

# External Data



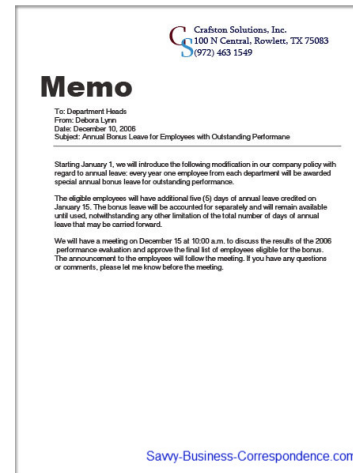
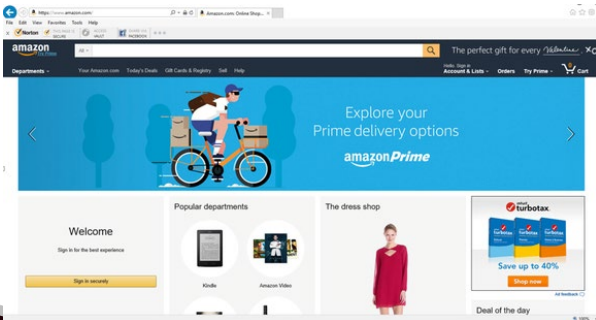
# Unstructured Data



Photos



Promotional Video



## Memo

Crafton Solutions, Inc.  
100 N. General, Rowlett, TX 75083  
(972) 463 1549

To: Department Heads  
From: Deborah Lynn  
Date: December 10, 2006  
Subject: Annual Bonus Leave for Employees with Outstanding Performance

Starting January 1, we will introduce the following modification in our company policy with regard to annual leave: every year one employee from each department will be awarded special annual bonus leave for outstanding performance.

The eligible employees will have additional five (5) days of annual leave credited on January 15. The bonus leave will be accounted for separately and will remain available until used, notwithstanding any other limitation of the total number of days of annual leave that may be carried forward.

We will have a meeting on December 15 at 10:00 a.m. to discuss the results of the 2006 performance evaluation and approve the final list of employees eligible for the bonus. The announcement to the employees will follow the meeting. If you have any questions or comments, please let me know before the meeting.

[Sawvy-Business-Correspondence.com](http://Sawvy-Business-Correspondence.com)

# Acquiring Data

- Created Data
- Provoked Data
- Transaction Data
- Compiled Data
- Experimental Data
- Captured Data
- User-generated Data

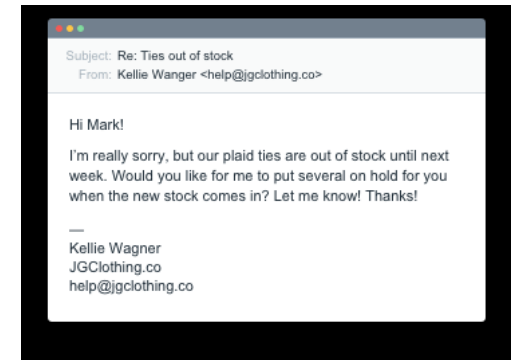
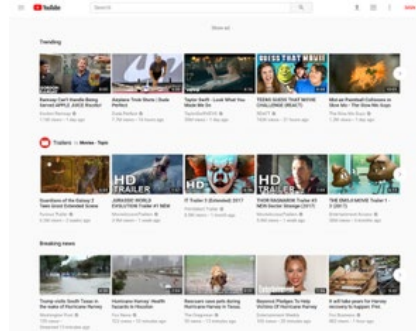


# Datafication

- Economic/Employment Data
- Weather Data
- Twitter/Social Media Data
- Customer/Employee Survey Data
- Customer Reviews/Feedback
- Foreign Currency Data
- Interest Rate Data

# Data Mining

- Activities
- Conversations
- Photos and Video
- Sensors
- Internet of Things



# The 4 V's of Big Data

- **Volume** – How huge amounts of data are generated every second
- **Velocity** – How quickly data is generated, transmitted and transferred
- **Variety** – Increasingly different forms of data being generated
- **Veracity** – Accuracy and truthfulness of generated data

# Buying a Hammer - Then



# Buying a Hammer - Now



# Accountants - Then



# Accountants - Then



Dr. Cash \$X.00

Cr. Sales \$X.00

To record daily sales

# Accountants - Now





# Accountants - Now



Dr. Cash	\$XX.00
Cr. Sales	\$XX.00
Dr. Cost of Goods Sold	\$ X.00
Cr. Inventory	\$ X.00
To record daily sales activity	

# Combine Different Data



# Number Six: **Understand Your Costs**

# What Drives Costs

## What Drives Costs?

- Know your cost structure
- How critical is payroll?
- What can you control?
- Can you outsource?

# Fixed, Variable and Step Variable



## Examples of Variable Costs



Commission Bonuses



Wage Costs



Component parts



Basic raw materials

# No Allocations



# Number Six: **Learn from Others**

# Benchmarking

- Developed by Xerox in 1980s
- 3 Types
  - Competitive
  - Process
  - Internal
- Identifies areas with most opportunity for improvement



# What to Benchmark?

- Mission critical processes
- Expensive processes
- Product features
  - Tangible characteristics
  - Service levels

# Benchmark Your Industry

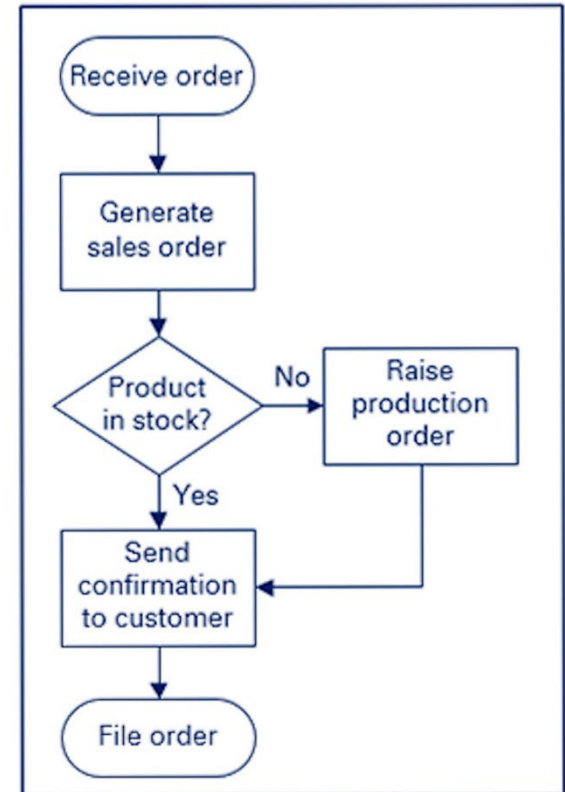
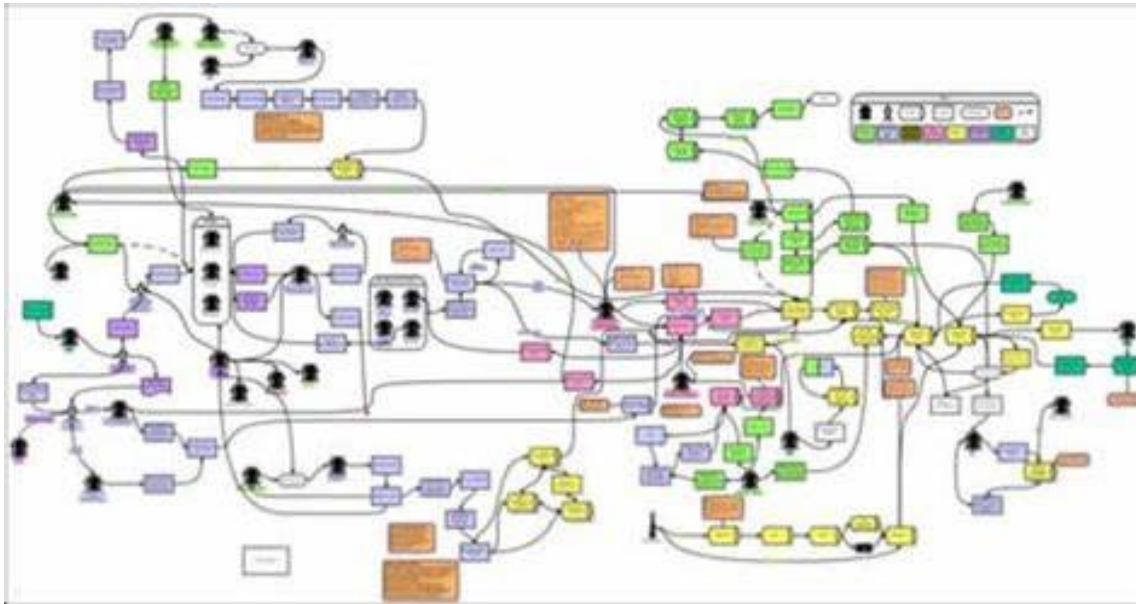
- Industry Trade Groups
- Accountants
- Bankers
- Public Competitors

# Benchmark Outside Your Industry



# Number Seven: **Reduce Errors**

# Simplify, Simplify and Simplify



# Automate

Microsoft Excel - Monthly Spending Plan.xls

File Edit View Insert Format Tools Data Window Help

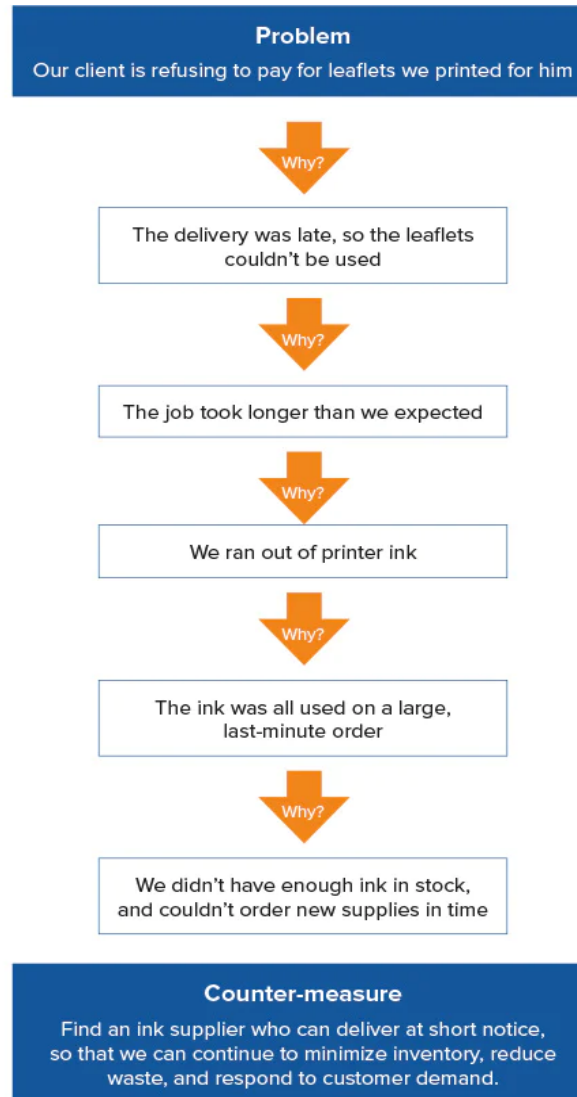
Monthly Spending Plan  
November

Spending Category	Week 1 Days 1-7		Week 2 Days 8-14		Week 3 Days 15-21		Week 4 Days 22 to End		Total Plan to Spend	Total Actual Spent	+Over- or- Under?
	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual			
1 Giving	300	300			300	300			600	600	0
2 Savings - Contingency Fund	300	300			300	300			600	600	0
3 Freedom Account					264	264			264	264	0
4 Rapid Roll-Over/Engagement Plan			161	161			161	161	322	322	0
5 Mortgage Payment			600	600			600	600	1,200	1,200	0
6 Car Payment	185	185			185	185			370	370	0
7 Gasoline	50	47	50	0	50	84	50	41	200	172	28
8 Groceries	150	171	150	171	150	148	150	171	600	617	-17
9 Fuel/Fuel & Restaurant	25	38	50	45	25	32	50	73	150	177	-27
10 Electricity	75	84							75	84	-9
11 Water, Sewer			25	25					25	25	0
12 Gas							45	42	45	42	3
13 Telephone/Cell, Cell			45	0			45	117	90	117	-27
14 Internet Service					15	15			15	15	0
15 Cable TV					25	25			25	25	0
16 Day Care	200	200	200	200	200	200	200	200	800	800	0
17 Kid's Allowance	30	30	30	30	30	30	30	30	120	120	0
18 Auto Insurance			77	73					77	73	4
19 Medication	25	22							25	22	3
20 Newspapers							16	16	16	16	0
21 Entertainment	50	31	50	0	50	45	50	20	200	116	84
22 Miscellaneous	140	137	140	105	140	80	140	54	560	375	185
23											
24											
25											
26											

File Edit View Insert Format Tools Data Window Help



# Ask Why 5 Times



# Number Seven: Improve Decision Making



# Three Issues

1. How we make decisions
2. How to make better decisions
3. How to motivate others to make better decisions



# Behavioral Economics



# System I

“

# System 2



# Why System 1 Works

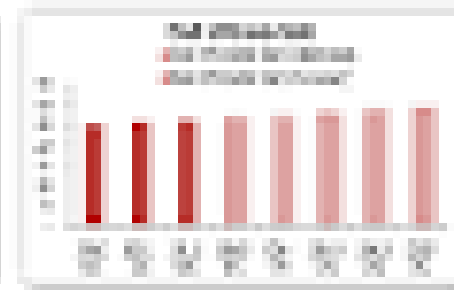
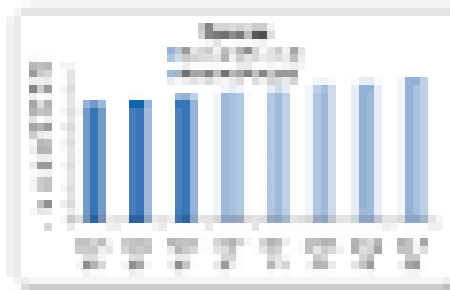


# Our Role

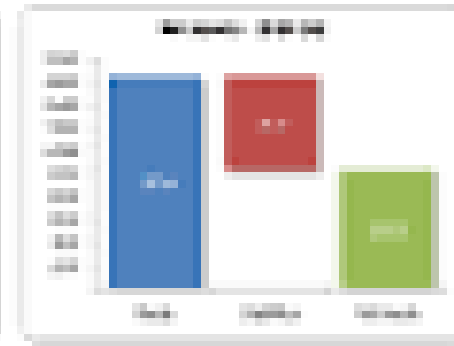
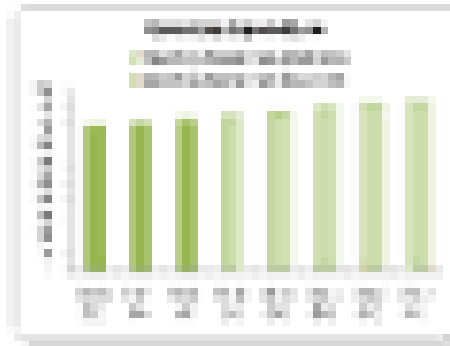


# The Spreadsheet

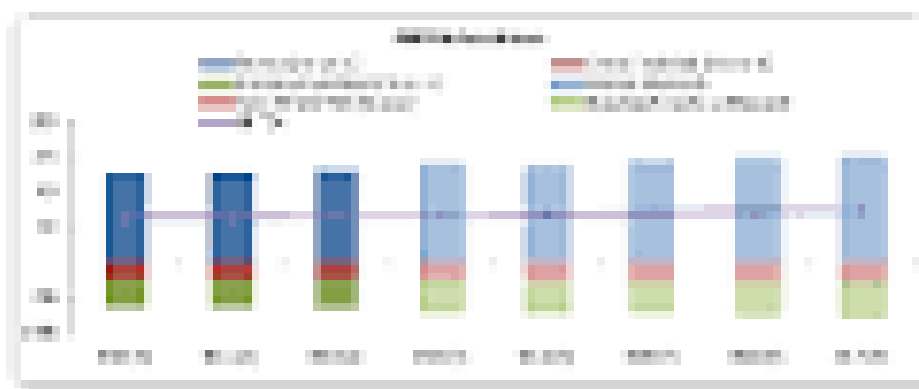
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue	100	100	100	100	100	100
Operating Costs	80	80	80	80	80	80
Operating Profit	20	20	20	20	20	20
Finance Costs	10	10	10	10	10	10
Profit Before Tax	10	10	10	10	10	10
Income Tax	2	2	2	2	2	2
Profit After Tax	8	8	8	8	8	8



	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue	100	100	100	100	100	100
Operating Costs	80	80	80	80	80	80
Operating Profit	20	20	20	20	20	20
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Profit Before Tax	10	10	10	10	10	10
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	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue	100	100	100	100	100	100
Operating Costs	80	80	80	80	80	80
Operating Profit	20	20	20	20	20	20
Finance Costs	10	10	10	10	10	10
Profit Before Tax	10	10	10	10	10	10
Income Tax	2	2	2	2	2	2
Profit After Tax	8	8	8	8	8	8



# When to Engage System 2



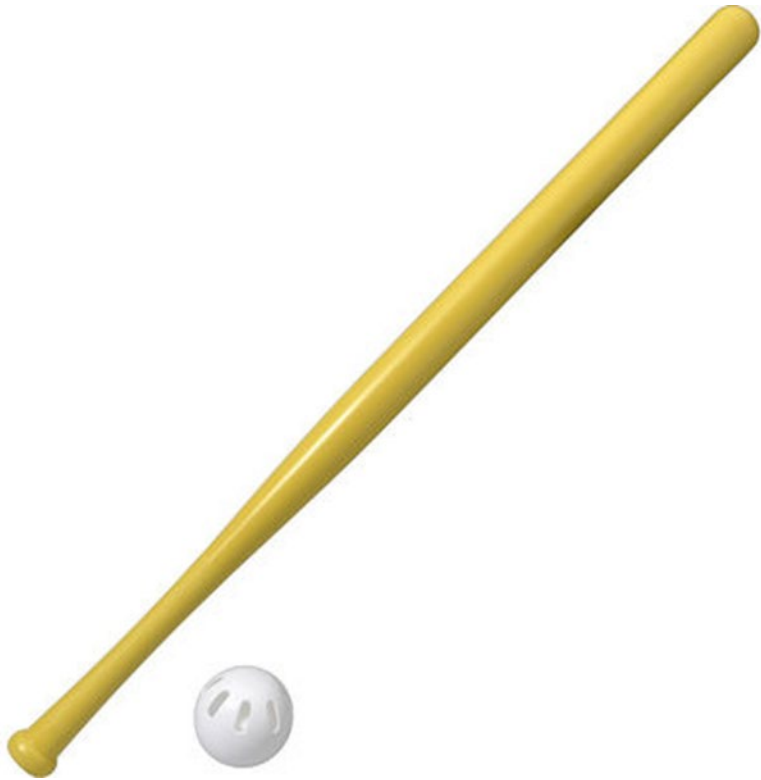
# Steve



An individual has been described by a neighbor as follow: ‘Steve is very shy and withdrawn, invariably helpful but with little interest in people or the world of reality. A meek and tidy soul, he has a need for order and structure and a passion for detail.’”

***Is Steve more likely to be a librarian or a farmer?***

# The Bats and Ball



A ball and bat cost \$1.10. The bat costs one dollar more than the ball.

***How much does the ball cost?***

# Priming

– SO\_P - SOUP



WASH - SO\_P - SOAP



People primed with thoughts of old age moved slower  
Smiling people are more easily amused



# Priming with Money

Priming with thoughts or discussions of money caused people to be:

- Less willing to ask for help
- Less willing to help
- More selfish



# Jumping to Conclusions



Jumping to conclusions is **efficient** when:

- Likely to be correct
- Mistakes are acceptable
- Saves substantial time and effort

# Jumping to Conclusions



Jumping to conclusions is **risky** when:

- Unfamiliar situation
- Stakes are high
- No time for more information

# The Law of Small Numbers



# We Learn Too Well





# The Planning Fallacy

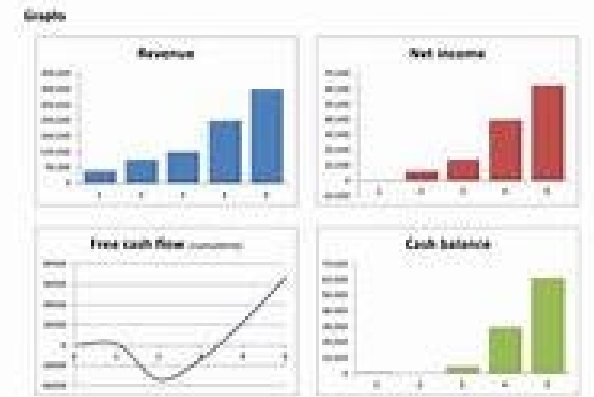
Kahneman uses the phrase “Planning Fallacy” to describe projections which :

1. Are unrealistically close to best-case scenarios (**overly optimistic**).
2. Could be improved by consulting the statistics of similar cases (**benchmarking**).

*Have you ever experienced the Planning Fallacy?*

**Cash Flow Statement**

	Year 1	Year 2	Year 3	Year 4	Year 5
Net income	1,000	10,000	20,000	30,000	40,000
Adjusted Depreciation	1,000	20,000	30,000	40,000	50,000
Change in working capital					
Investment income	1,000	10,000	20,000	30,000	40,000
Interest	100	10,000	20,000	30,000	40,000
Other income	100	100	1,000	1,000	1,000
Other expenses	100	100	1,000	1,000	1,000
Cash flow from operating activities	1,000	20,000	30,000	40,000	50,000
Investment (purchase) assets	1,000	10,000	20,000	30,000	40,000
Cash flow from investing activities	1,000	10,000	20,000	30,000	40,000
Financing (repay) debt					
Proceeds from issue of shares capital	1,000	10,000	20,000	30,000	40,000
Repayment of long-term debt					
Cash flow from financing activities	1,000	10,000	20,000	30,000	40,000
<b>Total cash</b>	<b>2,000</b>	<b>20,000</b>	<b>30,000</b>	<b>40,000</b>	<b>50,000</b>
Beginning cash balance	10,000	10,000	10,000	10,000	10,000
Ending cash balance	12,000	30,000	60,000	100,000	150,000



**NOW OPEN**

**Optimism**

# Loss Aversion



# Bias



# Doubt is the Key



# Adjust and Adjust



“In war, everything is uncertain.”

*“Everyone has a plan until they get punched in the mouth.”*

# Number Ten: **Lead From the Heart**

# A Leader Defined

Leaders provide the:

- culture,
- environment,
- values and
- incentives

that foster and encourage change.



# Leaders and Managers

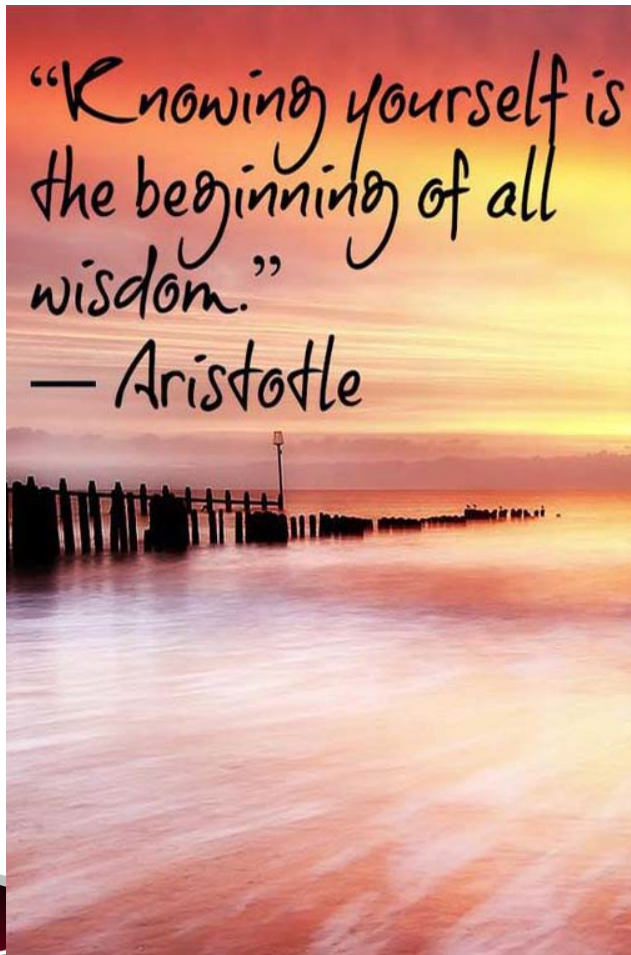
## Leaders

- Strive for change
- Have and impart a vision
- Set direction
- Power comes from character, accomplishments and personality
- Authority is earned
- Focus on people
- Seek the best talent
- Facilitates group decision making
- Seeks consensus and buy-in
- Sees healthy conflict as a means to resolve differences
- Knows that all change has risks
- Accepts responsibility and accepts blame
- Gives credit to others

## Managers

- Maintain the status quo
- Want to accomplish immediate objectives
- Plan detail
- Power comes from hierarchy
- Authority is bestowed
- Focus on tasks
- Hire subordinates
- Makes sole decisions
- Assigns tasks by command and control
- Avoids conflict at all costs
- Seeks to minimize risk
- Looks to protect themselves and blames others
- Takes credit for others

# Look in the Mirror



# Look in the Mirror

“

“This above all: to thine  
own self be true,  
And it must follow, as the  
night the day,  
Thou canst not then be  
false to any man.”

*william shakespeare, hamlet*



# Tom Sawyer's Funeral

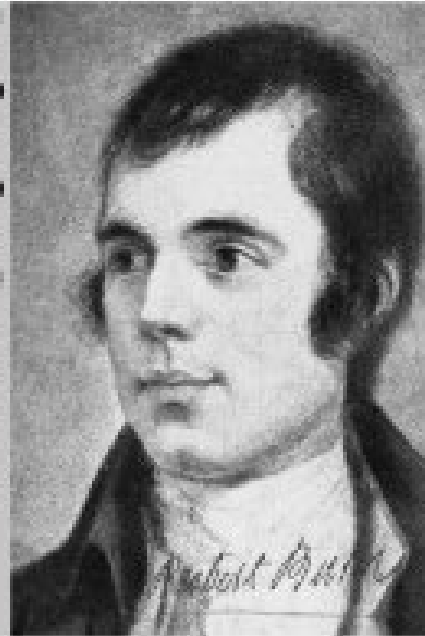


# Be First



# Empathetic

O, WAD SOME  
POWER THE  
GIFTIE GIE US  
TO SEE OURSELS  
AS IOTHERS  
SEE US



# A Matter of Perception



# Dependable

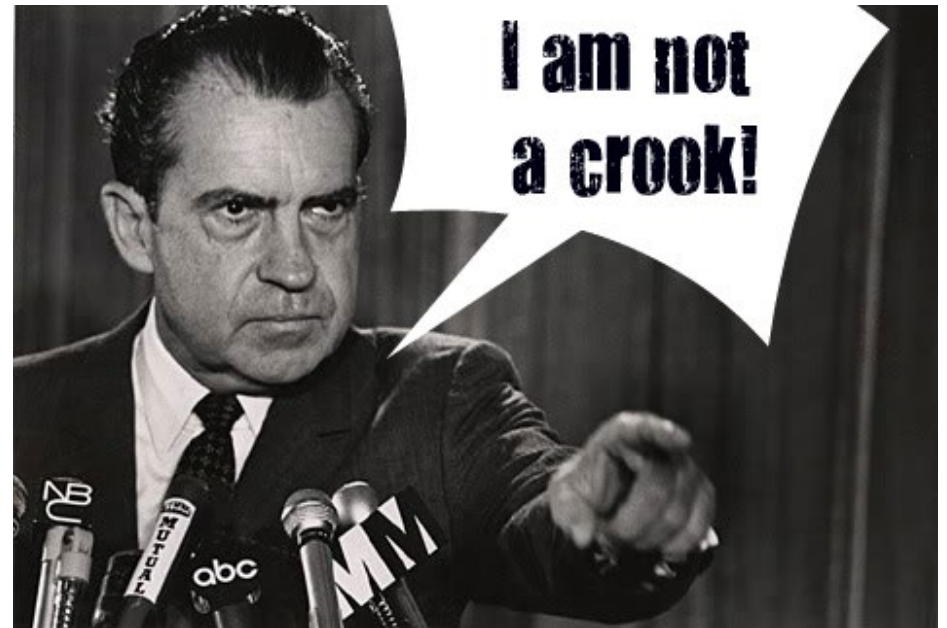




# Credible



# Honest



# Be Accountable

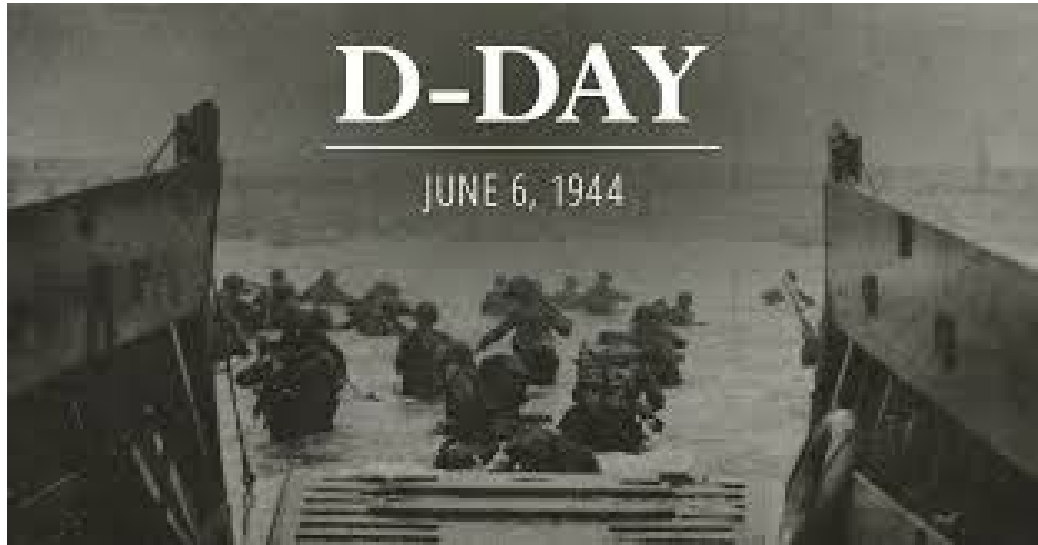


*Accountability is an inside job.*

# Be Accountable

Our landing in the  
Cherbourg - Havre area  
has failed to gain a  
satisfactory foothold and  
I hope ~~with you~~  
the troops ~~will~~  
understand my decision to  
attack at this time and for  
was based upon the best  
information available, ~~and~~  
The troops, the air and the  
Navy did all that was  
possible and deserve to duly  
credit. If any blame  
is found attached to the attempt  
it is mine alone.

July 5



# Facilitate



# Listening



# Focus Forward



# Foster Buy-In

<b>Buy-In</b>		<b>Quality Of Plan</b>	
		<u><b>Mediocre</b></u>	<u><b>Good</b></u>
	<u><b>High</b></u>	<b>Good Results</b>	<b>Great Results</b>
	<u><b>Low</b></u>	<b>Failure</b>	<b>Poor Results</b>



# Continue to Learn

- We don't know what we don't know
- Exposure to new ideas creates the ability to question & improve
- Great financial managers continually expand their knowledge and refine the methods they use

# Thank You!

Please share your thoughts and comments:

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