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The business books mostly repeat the same ~ 50 ideas. But, some lessons I only learned in the trenches over 25 years.

Here are 18 things about business the books are missing.

1. Be someone people want to work for

- a. I've read about many CEOs. They may have been seen as evil or hard by outsiders. But they all had employees that loved them. And stayed super-loyal.
- b. Jerks often get ahead in the short-term.
- c. But bosses who employees love win in the long-term.

2. CEO is the loneliest job in the world.

- a. The CEO is "friendly" with their reports but you're not peers.
- b. And certainly not "friends" in a classic sense.
- c. You're their boss.
- d. So, the job is lonely.
- e. Two things you can do:
 - i. Join a CEO peer group.
 - ii. Have a life outside of work.

3. If you can't leave for a month and things go well, you don't have a business. It's a job.

- a. Too many build businesses that depend entirely on them.
- b. Besides being miserable, it's not the way to scale.
- c. Create systems and hire people to make it a real business.

4. Reading the news is usually a waste of time for entrepreneurs.

- a. It's noise.
- b. What you know that others don't is what really matters.
- c. The WSJ, CNBC or the New York Times don't have any information that'll help you make payroll or win another customer.

5. Being in a good market + business matters more than how hard you work.

- a. I've seen lazy morons kill it in great markets.
- b. And great teams murdered by hard businesses.
- c. What business you choose is the biggest impact decision you'll make.

6. Your company is not a "family."

- a. Stop calling it that.
- b. It's so fake and employees see through it.
- c. Instead: Treat your company like an all star team.
- d. Everyone is there because it's the best possible fit for both the employee and the employer.

- 7. The CEO is always the last to know.**
 - a. By the time you hear a rumor, you can assume the entire company knows about it already.
 - b. This is freeing because you can worry less about who knows what.
 - c. They all know already.
 - d. The rumor mill is that strong.
- 8. In building a business, the first thing is always "go sell."**
 - a. Before you build the thing, buy the truck, write that code, etc.
 - b. The best way to prove demand is to find a real, paying customer.
 - c. Worst feeling in the world is building something nobody wants.
- 9. People with "skin in the game" outperform.**
 - a. This is psychological - they take ownership of the mission.
 - b. As a CEO, you must do everything to get people into this mindset.
 - c. It can be bonus schemes, stock, responsibility, taking a change on them, etc.
- 10. CEOs are in a never ending battle against complexity.**
 - a. Your staff is going to make things harder than they need to be.
 - b. Keep them to first principles thinking.
 - c. Keep jobs simple - so simple a sandwich could do them.
 - d. Simple is beautiful.
 - e. Simple wins.
- 11. Every new entrepreneurial venture should be able to be modeled on an envelope.**
 - a. If it can't, you don't have enough margin of safety built in.
 - b. Be careful of modeling in growth as well.
 - c. Every investment will underwrite if it has 40% annual growth for 5 years!
- 12. Most people expect business to be about big moves, when it's about grinding out 0.5% improvements every day.**
 - a. This is the opposite of what we're told.
 - b. So, it's easy to be like: "Where's the money move we make today?"
 - c. Turns out that's getting in there and grinding it out.
- 13. If you don't have a thought-out system for any business task, you still have a system.**
 - a. It's just a bad system.
 - b. High-performing companies have thought-out systems for everything (hiring, planning, etc).
- 14. EBITDA is a useful tool but free cash flow matters most. (Earnings Before Interest, taxes, depreciation & amortization - a proxy for profitability)**
 - a. Cash is the lifeblood of any business.
 - b. EBITDA doesn't pay your bank loans after all.

15. Most small business CEOs underinvest in personal development

- a. There is no class for the "CEO" job in college.
- b. Reading lots and being curious is table stakes to be a great CEO.
- c. Joining a peer group (see loneliness above) will take it to the max.
- d. You must be growing 24/7.

16. The best business ideas are found while you're working on something else.

- a. You discover a new problem to solve.
- b. The funny thing is the solution is often staring you in the face.
- c. You and all your CEO buddies have the same problem?
- d. Business opportunity right there.

17. The CEO job changes at each stage of the company.

- a. What your company needs from you changes all the time.
- b. At the start, you are everything and are doing everything.
- c. By the time you have 1,000 people, you're an exec with 3 layers of managers below you -- totally different role.

18. Nobody ever says I acted too quickly to split with a bad employee fit.

- a. In 25 years, NO ONE has ever said this to me.
- b. We all wait too long.
- c. The crazy thing?
- d. By the time you do something about a poor fit, every one of your other employees will think "what took them so long?"