

COMPETING
ON CAPITAL
20/20

20
TRENDS
F O R
MAXIMIZING
S A L E S ,
P R O F I T S , &
C O M P A N Y
V A L U E
IN THE NEXT DECADE



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HOUSEKEEPING

OVERVIEW

Businesses (*) face significant uncertainty in the current economy. Tariffs, trade wars, currency manipulation, real estate costs, the “Amazon effect”, and many other triggers have made it difficult to plan and operate effectively. Add in shrinking margins, foreign competition, industrial espionage, and stock market volatility driven by complex economic factors, and the environment is more difficult than ever. Changing generational attitudes, increased concerns for work-life balance, political divisiveness,

Fortunately, you can leverage technology, artificial intelligence, Block-chain, and other tools to help your business instead of watching it evaporate or become irrelevant.

This material provides actionable insights to “get it right” in our ever-changing and increasingly complex world.

(*) The words “business” and “company” are used generically to refer to organizations of all kinds whether for-profit or not-for-profit, regardless of industry or structure.

NOTE FROM THE AUTHOR ABOUT THE MOST IMPORTANT COMPONENTS

Before we jump into the good stuff, here are a few notes:

- In this white paper, we lay out 20 major trends your business needs to address in **20/20**.
- “**20/20**” is a double entendre of sorts. It refers to not just the year 2020, but to the whole upcoming decade and the goal of seeing it with “perfect” vision and insight.
- In addition to these trends, pay special attention to the Key Strategy Questions (KSQs) that end each section. Brainstorm answers to these questions with your team. Great questions produce great answers.
- Many of the ideas we cover here are probably already on your radar, but if you want to unearth and truly develop them for your company, you need creativity and (usually) an “outsider”.
- Each of these trends is far more detailed than we can explain here. If you are ready to dive deep into the “why” and “how” of these issues, contact our office. We can make sure you fully understand what your business is up against so you can be competitive and thrive going forward.

WHAT IT MEANS TO COMPETE ON CAPITAL

Too many people think of money as poker chips: whoever has the most, wins. But money is not poker chips. It’s not the end game. To truly compete and win, think of money as capital and a tool to fuel other types of capital. Use it to fuel your human, intellectual, social and other capital for a competitive and successful long game. When you see money as one (and not the only) form of capital, opportunities become abundant, enabling you to push ahead of your competition.

Companies compete on their ideas, their ability to sell their products, and their ability to squeeze out profits. They also compete by using every tool in their toolbox; every asset at their disposal. This is what it means to “compete on capital”, and that’s the inside track. Use all of the tools at your disposal. Use your money to invest in your other capital. That’s how you take your business to the next level. And this is why we have organized the trends in this book into buckets that correspond to the type of capital they most closely affect.

WHAT BULLSEYE CAPITAL DOES

We serve senior leaders at mid-sized companies by enhancing their sales and growth initiatives to increase revenue, profitability, and overall company valuation.

BRIEFLY ABOUT JOEL

Money business insider Joel Block is a long-time venture capitalist and hedge fund manager who lives in a Shark Tank world. Since selling his publishing company to a Fortune 500, Joel keynotes conferences worldwide, helping to enhance stakeholder value by delivering growth strategies and the inside track on money, success, and significance to business executives and their teams.

As a hedge fund executive, Joel has been involved in acquiring, capitalizing, or financing numerous entrepreneurial, venture, film, and real estate projects and companies. This is how he's primarily developed his keen sense of business acumen and intuition over his long career in the money industry.

Joel is a national media guest and regular speaker on Wall Street and in Silicon Valley. He is known for his persuasive, engaging, humble, likable, friendly, and easy-to-relate-to style. He is a professional member of the National Speakers Association (NSA), where he holds the prestigious Certified Speaking Professional (CSP) designation. He is also a member of NSA's board of directors, as well as a member and co-chair of the elite NSA Million Dollar Speakers Group. And though he doesn't admit it often, Joel is also a CPA.

Joel is the author of numerous white papers and the book, "Stop Hustling Gigs and Start Building a Business" available at: <http://bit.ly/stop-hustling>.

He is also hosts the business strategy show "Profit from the Inside™, Strategies to Give Your Business the Inside Track". Listen by going to: <http://bit.ly/Joels-Podcast>.

You may review video footage of Joel speaking, providing his "Money Minute" economic commentary, plus more at: <http://bit.ly/Joel-in-Action>

REACH OUT TO JOEL

Contact us when your business needs a keynote speaker, or when you need advisory services, executive sounding board services, retreat facilitation, and specific mastermind groups for your key executives. **20/20** is fast approaching. Our team is here to make sure you're seeing things right.

If you would like to speak personally with Joel about advisory services, a speaking engagement, or some other business issue or opportunity, please use this link to access his personal calendar: <http://bit.ly/Speak-with-Joel>

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20 TRENDS FOR 20/20 AND BEYOND

FINANCIAL CAPITAL

Monetary and financial resources are the gasoline that powers the business engine. No gas, no go.

1. Fruit Trees Topple Treadmills

The treadmill is not working. Wall Street doesn't like it. Most business executives don't like it. But they don't know how to turn it off – and they certainly can't slow it down.

This trend is obvious: get off the hamster wheel. Stop focusing on cranking out products or services and selling them on a gig-to-gig basis. Making money only when you are on that treadmill working for the sale is no longer efficient. It's not a success strategy and it's not fashionable. **20/20** is about subscriptions and recurring revenue. Making money while you sleep is real, so get to it. Look at your resources as assets and harvest those assets like fruit trees. Real estate and bonds yield recurring payouts, and the most predictable, stable, and preferable business revenue functions in the same way. Your company needs assets that bear fruit if it's going to survive, thrive, and succeed in **20/20** and beyond.

Case in point: Microsoft used to sell software, but not anymore. Now they rent it. Since July 2013--about 2 years after converting their signature Office Suite into a rental (subscription) package--their stock price and market capitalization numbers have quadrupled. Coincidence? You decide.

You don't have to change your entire business model for this to work. It doesn't have to be all-or-nothing. Keep some gig-to-gig sales, but it's imperative that you transition at least part of your revenue streams to subscription or recurrence that will produce long after your treadmill's battery dies.

APPLIES TO: **BUSINESS AND DEPARTMENTS**
THE STRATEGY: **SUBSCRIPTIONS, NOT TRANSACTIONS**
THE LOGIC: **ASSETS PRODUCE REVENUE**
KEY STRATEGY QUESTION: **WHAT ASSETS CAN YOU LEVERAGE INTO RECURRING STREAMS OF CASH?**

2. Fixed Costs are a Boat Anchor

To survive and thrive in the next decade, your company must be nimble. Free of unnecessary encumbrances. The world moves too fast in **20/20** to be saddled with weights that slow you down—including financial burdens. High legacy costs complicate your ability to compete. Reduce or restructure them now. This is not just sound advice for your business as-is; it's important in case you decide to sell or expand the business down the line.

20/20 will see fierce merger and acquisition activity. Speed to market will be an ever-increasing competitive advantage for companies. The fastest way to grow is to acquire. The best way to shrink is to sell. Lean companies generally get premiums when they sell while bloated ones will go at fire sale prices. As always, the intermediaries will do pretty well, provided they bring value to the table. Reorganizations will be significant and swift as companies compete to trim their waistlines. If your fixed costs weigh you down, it's very hard for your boat to take advantage of the current.

APPLIES TO: **BUSINESS AND DEPARTMENTS**
THE STRATEGY: **REDUCE OVERHEAD, LEGACY COSTS, AND UNNECESSARY ENCUMBRANCES**
THE LOGIC: **SPEED IS A COMPETITIVE ADVANTAGE**
KEY STRATEGY QUESTION: **WHAT FIXED (AND OVERHEAD) COSTS CAN YOU REDUCE OR RESTRUCTURE?**

3. Asset Uberization

Consumers are not married to assets the way they were pre-**20/20**. Younger consumers, in particular, are okay with renting, borrowing, and sharing assets. They only want to pay for the slice of the asset they use. And when they have large assets that are underutilized, they look for ways to monetize them. Companies need to follow suit.

Look for ways to economize larger assets, not just to save money--but for the same reasons we were taught not to be wasteful. Waste is an especially bad practice for people and companies in **20/20**. Dozens of apps pop up every month that help utilize assets and resources fully. We know the big ones: Uber, AirBnB, and TaskRabbit. But what about Swimply, which lets people rent out their personal pools? Or SniffSpot, which helps you find a yard in which your dog can play? These apps let consumers turn their dormant assets into revenue streams.

What can your company do to Uberize your assets like unused space and under-utilized equipment? Consider office space, vehicles, and tools. If you already leverage your under-optimized assets, next think about what your consumers are doing with their available assets that could benefit or hurt you. Create more ways for your consumers to monetize their assets, and win the day.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **OPTIMIZE ASSETS**

THE LOGIC: **UBERIZATION AFFECTS EVERY SECTOR OF OUR LIVES**

KEY STRATEGY QUESTION: **WHAT UNDER-UTILIZED ASSETS DO CONSUMERS HAVE THAT COULD NEGATIVELY IMPACT YOUR BUSINESS? WHAT UNDER-UTILIZED ASSETS DO YOU HAVE THAT YOU CAN USE BETTER?**

HUMAN CAPITAL

The people in your organization are the heartbeat that drives all profit, growth, and value.

4. Vision Drives Leadership

To lead successfully in **20/20**, promote a strong vision that your employees can get behind. In the past, employees were fine with punching in, getting a paycheck, and going home. In **20/20**, people don't show up to work just to get a paycheck anymore. If they have to spend 8-10 hours a day at work, they want to get some fulfillment and enrichment. They want to go home in the evening better than they left in the morning. To build the most engaged workforce, instill a vision that promotes that feeling.

Create an image of the world that your team can work towards. When you lead your employees, point out to them where you're going, and--unified behind a strong vision--they'll line up for the journey. They want to feel directed and focused. They want to back a leader with vision.

A colleague once told me, "The CEO picks the mountain to climb. But how the team climbs it, is up to the team." Point to the mountain. Don't be vague. Don't let the team go wherever they want. Specify the destination and point out where you want the team to go, but then let the experts--your employees--perform the mountaineering they know how to do.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **SHOW THE TEAM WHERE YOU WANT TO GO**

THE LOGIC: **PEOPLE NEED TO KNOW WHERE TO GO TO BE MOST EFFECTIVE**

KEY STRATEGY QUESTION: **WHERE EXACTLY DO YOU WANT YOUR COMPANY AND TEAM TO GO?**

5. Business is Not About Money – it's About People

In **20/20**, business is about putting people first--more than ever. Meet the personal needs of your employees because satisfied employees give more. When cared for, they give care – to details, to sales, to the company mission, and to the customer. Develop a welcoming atmosphere that attracts clients. It makes your company a place where people want to be, a place that vendors want to do right by, and a place with which customers want to do business.

Newer generations have grown up in a kinder and gentler world. Act accordingly. Focus on employee fulfillment. They will go elsewhere for that fulfillment otherwise. Make people a priority. Companies that do this experience high productivity, quality inventory, low burnout and reduced turnover.

It's not about "profit at all costs." If you only prioritize profits, your company can end up sterile, excessively competitive, and--in extreme cases--emotionally unsafe for most people to work in over the long term. Our view in **20/20** is that employee wellness is key to success.

Money is not an unimportant factor; clearly, it's the desired outcome. Money drives all successful enterprises and fuels innovation and progress. Even the most charitable and altruistic activities are best accomplished when there is a big "Pot of Gold" at the end of the rainbow.

Placing the focus on people comes more naturally to some than to others. If you aren't good at it, now's the time to get good. Figure out what all the people associated with your team want and how to give it to them. Your money will follow.

TYPE: **BUSINESS AND DEPARTMENTS**

THE STRATEGY: **PLACE THE NEEDS OF YOUR PEOPLE AT THE TOP OF YOUR VALUE CHAIN**

THE LOGIC: **YOUR PEOPLE DRIVE YOUR REVENUE, PROFITS, AND VALUE**

KEY STRATEGY QUESTION: **HOW CAN YOU OPTIMIZE THE WAYS YOU UTILIZE YOUR MOST VALUABLE ASSETS: THE PEOPLE THAT MAKE YOUR COMPANY GREAT?**

6. Money Follows Expertise

In **20/20**, experts and specialists reign supreme. There's not much room for a jack-of-all trades. Neither companies nor people can be "just okay" at a bunch of different things anymore. The more you specialize, the more value you bring to your company and to your clients. Why?

Employees who are specialists are more productive than generalists. They are excellent at what they do. They work fast. **20/20** businesses make money through specialists who are highly focused. These experts do superior work at a great pace. It leads to high-quality and high-volume production, and massive innovation without much fat. Experts make a company lean and strong.

The biggest mistake a company or manager can make is to assign employees work they don't like, aren't good at, or aren't specialized in. This results in employees that are mediocre producers who won't enjoy the work. They disappoint everyone, including themselves. It leads to slow downs, mistakes, and stagnation. The money will stall, just like production. In **20/20**, convert your generalists into specialists and watch the money flow.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **TURN GENERALISTS INTO SPECIALISTS**

THE LOGIC: **GET PEOPLE DOING THE WORK THEY LIKE MOST AND ARE BEST AT. MORE SPECIALIZED PEOPLE DO BETTER WORK, FASTER, AND THEY ENJOY IT MORE.**

KEY STRATEGY QUESTION: **WHAT EXPERTISE DO YOU HAVE AND HOW CAN YOU GO DEEPER? WHAT JOBS DO TEAM MEMBERS HAVE THAT THEY ARE NOT THE BEST SUITED TO DO?**

7. Build Bridges and Burn Silos

The world is complicated and fast-paced, and no single person can track and manage everything they need to. You cannot do it all yourself. Those great at delegating, leveraging teams, and communicating thoroughly and effectively win in 20/20. Do more than work with your team; collaborate.

Millennials get a bad rap by some older folks, but they are particularly good at working in teams and in co-working spaces. Traditional companies would be wise to catch up. Make plenty of talking, sharing, and collaborating part of your corporate culture--or risk becoming irrelevant.

With all of the data that's available now at our fingertips, can't people can just click their mouse and find any information they need, on-demand, for themselves? Yes, but data is not just about information. It's about context, relevance, and application. Artificial intelligence tools are critical and powerful, but humans still need to synthesize that data. To successfully apply the information to your business, your team must share with each other.

Senior leaders: don't stop with your company; share non-proprietary information with each other. Join peer groups comprised of leaders outside of your industry who regularly discuss latest info and trends. In **20/20**, masterminds and collectives are critical for managing teams and businesses. If you miss this, your company will fail. As Napoleon Hill said, "many heads are better than one." Others have said "we are smarter than me". So get out of your isolation. Tear down the silos. It's time to gather everyone up because--as they say--"it takes a village".

APPLIES TO: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **COOPERATION AND COLLABORATION ARE CRITICAL FOR SUCCESS IN 20/20**

THE LOGIC: **ENHANCED KNOWLEDGE IS A COMPETITIVE ADVANTAGE, AND AS THE WORLD BECOMES MORE COMPLEX, IT TAKES MORE PEOPLE TO GATHER, ABSORB, AND ACT ON THE INTELLIGENCE.**

KEY STRATEGY QUESTION: **WHO CAN YOU COOPERATE WITH TO MAKE EVERYONE BETTER AND BRING YOU CLOSER TO YOUR GOALS?**

8. Leaders are Casting Directors

It's not enough to keep the desks filled in **20/20**. Leaders have to understand who sits at each desk, so to speak. Know each of your employee's specific strengths and skills so you can fit the team together for maximum performance.

Just like in the acting world, specificity is key. When a casting director needs a homeless person character, they don't cast someone who looks like a leading lady and radiates confidence. They choose the person who looks disheveled and acts down on their luck. Neither is more important; both are suited to specific roles that are needed for the most successful production possible.

Understand what each employee's skills are and cast them appropriately. Understand what your people are capable of. Then help them develop those areas. If you don't do that, the person won't perform at the level they expect of themselves and you expect as an employer.

Even the best actors or employees can flail and fail under bad direction. Move people around until you have the strongest, most effective combination of skillsets for the task. Your team needs a specific player in each key position. Know who is good at what, and always support your employees to hone their expertise. While employees focus on providing expertise, management understands the expertise so they can apply it correctly and for maximum effect and performance.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **MANAGERS AND LEADERS NEED TO INVEST IN KNOWING THEIR TEAM MEMBERS WELL**

THE LOGIC: **GET THE RIGHT PEOPLE DOING THE RIGHT WORK**

KEY STRATEGY QUESTION: **IS EACH PERSON ON YOUR TEAM IN THE BEST ROLE FOR THEM? WHAT IS THE BEST ROLE FOR EACH PERSON SO YOU CAN OPTIMIZE**

INTELLECTUAL CAPITAL

Intellectual capital is all of the knowledge and insights of a company. It's broader than the intellectual property protected by trademarks, copyrights, and patents, although all of these fall into the "intellectual capital" bucket.

9. What You Know About Money Matters

Golfers can play knowing just the basics about the clubs. Heck, luck can get you a hole-in-one by accident even one time. But to consistently win and be the best, you have to master the clubs, the strategy, and the psychology. You have to master it all. The same is true in business. You can't be a master carpenter, a master mechanic, a baker, or a candlestick maker without great mastery of the tools.

Business leaders must understand the impact all decisions have on the financial health of their company. Team members should also understand the cause and effect relationship that decisions have on financial results. Make financial literacy a critical, company-wide initiative and improve your own financial literacy so it's strong and masterful.

There are liabilities attached to your leadership responsibilities. Your financial literacy helps protect you and enables you to be a positive and powerful contributor to the organization. What's different in **20/20** from the past is the growing divide between those who are financially literate and those who are not. The people who aren't in the know will be left behind. Cross that chasm and be one of the people who are in the know. It will make the difference between winning and losing.

APPLIES TO: **PERSONAL**

THE STRATEGY: **GET SMARTER ABOUT FINANCIAL MATTERS TO IMPROVE BUSINESS AND PERSONAL PERFORMANCE IN THE WORKPLACE**

THE LOGIC: **FINANCIAL KNOWLEDGE IS A COMPETITIVE ADVANTAGE**

KEY STRATEGY QUESTION: **WHAT ENHANCEMENTS CAN YOU ADD TO YOUR FINANCIAL SKILLSET?**

10. Constant Disruption is the New Normal

The world in **20/20** is moving fast. Young people are used to this pace of change, but older executives may not be. You no longer have the luxury of spending months or years coming to market. Speed up or face disruption. Status quo means elimination. Market feedback comes in at lightning-speed and constantly (thank you social media, AI, and machine-learning).

Use this constant feedback loop to disrupt yourself before someone else does. Constantly ask of your company: "what can we do differently? How would I displace myself if I were my own competitor? How would I disrupt my own company?" You might need outsiders to facilitate this, but do what it takes to audit your company intimately, honestly, and often.

Pro tip: get intel about the world and marketplace from friends and family outside of your industry. Observe them, study their patterns, and ask questions to find out why they do what they do. This info can help you anticipate disruption. The world is different from 20-30 years ago. Many executives have been with their current companies for 20-30 years, which is great for institutional wisdom, but that wisdom is blinding to threats. Tear off those blinders to reveal the new normal. And remember, as soon as you have it figured out, it will change again.

TYPE: **BUSINESS AND DEPARTMENTAL**

THE STRATEGY: **STRIVE TO CONSTANTLY DISRUPT YOURSELF**

THE LOGIC: **THE WORLD IS CHANGING FAST; CHANGE VOLUNTARILY OR CHANGE AGAINST YOUR WILL**

KEY STRATEGY QUESTION: **HOW WOULD YOU DISPLACE YOURSELF IF YOU WERE YOUR OWN COMPETITOR?**

11. Legacy Thinking Killed the Golden Goose

Some companies make money almost despite themselves because their momentum from the past propels them forward. **20/20** news-flash: the world is changing fast, and you can no longer rely on reputation and history to stay successful. Thinking the way you've always thought and doing what you've always done "just because" makes you irrelevant real fast. Your legacy of yesterday means nothing to the customers you have today. Grow past that thinking.

Don't sit back and rest on your laurels. Be pro-active. Look for ways your company is "thinking old". Dare to "think new". Get in the habit of asking hard questions. Question everything. Do not dismiss people who disagree with you. Encourage disagreement. Chastise people who always agree, not those who think differently. Reward people for thinking outside the box and for challenging the norm and status quo. These are the people who potentially are going to save the golden goose from legacy thinking for the next generation. These are the people you want to be and be around.

Legacy thinking is not an option. You can milk your old ways a little while longer, but not much. The old guards in many companies are already evolving. They are adopting innovation and change that others are resisting. The resisters are fading away, which opens up space for others to go forward into the future. To be among those going into **20/20** successfully, don't fight the changing tide; embrace it now.

Caution: Do not throw out what's working just because it's old. Be smart in your adjustments.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **THINK "NEW" TO PREVENT BECOMING IRRELEVANT**

THE LOGIC: **THE CONSTANT PACE OF CHANGE DEMANDS NEW THOUGHTS AND ACTIONS**

KEY STRATEGY QUESTION: **WHAT ARE YOU DOING THAT IS NO LONGER PRODUCING OPTIMAL RESULTS?**

12. When it Comes to Money, Everything is Rigged

Whoever writes the rules, rigs the rules to favor themselves. In Las Vegas, it's known as the house advantage, and it's okay because we expect it. Similarly, companies write rules for how they make their money – which is how they sell their products and services – and how they interact with customers. But looking at this practice in **20/20**, the key word is balance.

When you write your business rules, don't rig them as sharply as you may have in the past. Balance your company's needs with your customers' needs. This is not about being nice, but because customers are smarter, more powerful now, and can fight back like never before. One angry consumer on social media can cause a major mess over imbalanced policies and practices. Even worse, one angry customer can take down a whole company.

Companies need to examine their policies and procedures to make sure they are reasonable and fair. In **20/20**, the most successful companies grasp that, and can quickly rectify customer problems. But for those that don't, if the business rules are too one-sided or egregious, the government can and will step in to force a re-write of the rules. For example, in 2010, the Federal Reserve declared that all banks must default to rejecting transactions without sufficient funds, versus auto-enrolling customers in overdraft protection programs. The government got involved because the banks refused to give up their very profitable revenue stream, which was unfair to consumers.

TYPE: **BUSINESS AND DEPARTMENTAL**

THE STRATEGY: **RE-EXAMINE YOUR BUSINESS RULES FOR BALANCE AND FAIRNESS**

THE LOGIC: **ONE-SIDED BUSINESS RULES TARNISH CUSTOMER RELATIONSHIPS AND WORSE**

KEY STRATEGY QUESTION: **ARE THE WAYS YOU ASK CUSTOMERS TO WORK WITH YOU REASONABLE?**

INVISIBLE CAPITAL

Invisible Capital is the attitudes and the culture in an organization that determines your approaches to solving problems.

13. Contrarian Thinking Works

Don't be a yes man (or woman). Be a contrarian – not for the sake of saying the “opposite”, but when it makes sense. It's a must in **20/20**. When everybody is going to the right, go to the left. Look at the world differently from other people. That is what thought leaders do. They see opportunities others miss and dig deeper than the rest.

Look for faults in logic. Consider reasons ideas won't work. Be professionally skeptical. This keeps your company away from that old devil groupthink. Executive teams too often become echo chambers for the same ideas. This is a one-way street to the land of non-growth and stalled evolution. Take that path, and be stuck there for good. The world in **20/20** develops too fast. If you aren't seeking out the problems with your solutions, you aren't seeing the full road ahead and you may not be able to flip a U-turn in time. Challenge habits and the status quo. The world has changed and so must you.

This is about questioning everything. It's not about saying “no”. After asking questions and engaging in healthy debate, move in the best direction. Don't go out of your way to make people mad, rather consider this philosophy for your business ideas with purpose: If you don't offend someone, then you affect no one. People may not like your contrary opinion, but create cultures where ideas can be discussed with respect. Share your opinions clearly and confidently and don't worry about someone not liking it because inevitably, someone won't agree. Don't be unnecessarily critical, though. Be helpful. Don't attack people. Debate ideas. Deliver praise and criticism with care and the intention of making your company and employees better.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **ESTABLISH RULES FOR RESPECTFUL DISCUSSION**

THE LOGIC: **THINKING DIFFERENTLY FROM OTHERS IS A GREAT ASSET FOR BUILDING A GREAT COMPANY**

KEY STRATEGY QUESTION: **QUESTION NORMAL. ARE YOU STRETCHING FOR NEW BOUNDARIES OR ARE YOU BEING COMPLACENT?**

14. The Hallmark of a Great Idea

In **20/20**, ideas and innovation abound. We don't have much time to sit on ideas, allowing them to “ferment” and grow. You must assess them quickly so you can decide which ones to toss out and which to pursue. When an idea strikes, it can be hard to tell if it's great. It might feel like a great one, but there's a simple way to test it to see if you're right. And it doesn't involve focus groups or market research.

When you think your idea could be great, tell five people and see what happens. If they all nod their heads and change the subject, it probably isn't worth pursuing. But if many chime in with suggestions, questions, or ways they see it applying to their lives, that's an indicator it is--or could be--worthwhile.

Every time someone else adds something to the conversation or brings someone else into it, it expands the idea. The bigger it gets, and the more people who touch it, the greater the idea it is. If it's a confidential idea, keep it within a private, closed circle, but if not, just put it right into the marketplace and see how it does. Just be sure the people are sufficiently independent, or you risk an emperor's new clothes situation.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **PUT YOUR IDEAS INTO THE MARKETPLACE AND GET FEEDBACK**

THE LOGIC: **GREAT IDEAS GENERATE FEEDBACK, DISCUSSION, AND ENTHUSIASM**

KEY STRATEGY QUESTION: **WHAT ARE PEOPLE CONTRIBUTING TO YOUR IDEAS? IS THE IDEA EXPANDING AND DEVELOPING AS MORE PEOPLE HEAR IT, OR NOT?**

15. An Organizational Bullseye™ Creates Perfect Alignment

Imagine you're sitting in a room where the speaker is using a laser pointer "dot" on the wall. All of the audience members are paying close attention and following the dot as it moves along during the presentation. Everyone is literally on the same page--or same point. But what if they weren't? What if someone was looking off to the side or down? They wouldn't be as engaged.

The same is true for your team at work in **20/20**. Create an Organizational Bullseye™ for them to focus on. Build it from your company's "cause", "vision", and "mission". Mission is what your company and team does all day; the literal tasks and jobs. Vision is where your team and company are headed. Cause is why you're doing it.

Develop a mantra that encompasses all of these elements for all of your employees to follow. Everyone has to be able to understand and explain it easily, so it has to be quick, easy and punchy. Make it memorable, Tweetable, actionable, and fully integrated into your work culture.

When you have a successfully written mantra, it's a powerful phenomenon, especially for Millennials, who love cause-driven work (but it's very engaging for all types of employees). The other great benefit is, when almost everyone in the organization is focused on the "dot", it's easy to see when someone is out of alignment and off doing their own thing, which you can't afford in **20/20**.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **CREATE A MANTRA THAT CAPTURES THE LEADERS' CAUSE, VISION, AND MISSION FOR THE ORGANIZATION**

THE LOGIC: **TEAMS THAT AIM AT THE SAME "DOT ON THE WALL" ARE THE MOST SUCCESSFUL**

KEY STRATEGY QUESTION: **WHAT IS YOUR CAUSE, VISION, AND MISSION? HOW ARE YOU COMMUNICATING IT TO YOUR TEAMS?**

16. Short-Term v. Long-Term Thinking

Our country has evolved into a quarter-by-quarter environment. Companies and leadership teams often sell the long-run down the road in favor of a short-term gain and stock market recognition. It can work to get your company ahead, but it's the wrong approach in **20/20**.

We live in a global economy, and the biggest players--namely China-- take a 50-year long (or longer) view of the world. They are not into the short game. They are playing a very long game. Granted, they have different laws and policies and operate differently from the U.S., but they are powerful, so companies here have to get good at the long game to do business with them over the long-term.

If you don't start also incorporating the long view in decisions, your short-term deals will go sideways eventually.

It is not possible to switch to a long view overnight, but teams have to be established to keep a careful eye on the short-run, working in concert with teams that focus on watching the long-run. This balance will pay handsome dividends. Ask questions about the near-term impact, followed by discussion of the long-term consequences. Keeping an eye on each is mandatory. The alternative is being gobbled up by a company with a long view -- or worse.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **BE THE BEST IN YOUR SECTOR. SUPPLEMENT THE NEAR-TERM VIEW WITH LONG-RUN THINKING.**

THE LOGIC: **COMPETITORS ARE THINKING ABOUT THE SHORT-TERM AND LONG-TERM. YOU MUST ALSO.**

KEY STRATEGY QUESTION: **WHAT IS THE IMPACT OF YOUR DECISIONS ACTIONS IN THE SHORT-TERM? WHAT ABOUT IN THE LONG-RUN?**

SALES & MARKETING CAPITAL

Moving products and services requires getting people to say “yes”. The result is a constant, but the process and mechanisms are changing quickly in the world of AI, technology, and social media.

17. Simple over Complex

In **20/20**, leadership teams, employees, and consumers are overloaded with information. They don't have the bandwidth to absorb all the marketing, promotion, and advertising that constantly bombards them. They crave simplicity. They appreciate simplicity. If your company doesn't simplify its message, customers will miss what you're saying. They just don't have time to figure it out.

20/20 language is bite-sized. Twitter-sized. Your thinking shouldn't be miniature, but your communication must be. Jargon and fancy language no longer make you look smarter. They make you look aloof and out of touch. People need companies that make life easier, not harder. They go with companies that solve their problems the fastest--and also communicate best. Real brilliance is about simplicity. It's not about complexity. Punch up your slogans, concepts, and ideas to help people understand them, internalize them, and repeat them. Don't talk to people like they are kindergarteners, but make sure adults know what you're talking about so they can contribute positively to the organization.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **SIMPLIFY YOUR COMMUNICATIONS, YOUR MESSAGES, AND YOUR IDEAS**

THE LOGIC: **OUR FAST-PACED, RAPIDLY CHANGING WORLD DEMAND SIMPLE MESSAGING TO GAIN TRACTION.**

KEY STRATEGY QUESTION: **CAN A 6TH GRADER UNDERSTAND YOUR MESSAGE?**

18. Don't Overthink – Be Clear

If one half of **20/20** is simplicity, the other half is clarity.

Whether internal or external, be crystal clear in your business plan and all communications and marketing. When you have a clear vision and understanding of your business, you are able to communicate it simply and well. Your staff and customers are clear. You have success in sales. A strong indicator that you have clarity is having repeat customers and referrals.

Step back regularly at all stages of business development and ask if an average person who is bombarded by information constantly can understand your message easily and quickly. If they can't explain and articulate your company to another person, you are not clear enough.

If your company struggles with clarity, there is probably a lack of true understanding about your mission and brand. Don't let it get you down. You most likely began with good clarity, and over time, extra layers of logic have been added and it's gotten so muddled that no one knows what they're doing anymore. Get outside help to back up and rework your fundamentals until the clarity returns.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **GET CRYSTAL CLEAR ON YOUR PRIORITIES, PRINCIPLES, AND PLANS**

THE LOGIC: **A CLEAR MIND PRODUCES SOLID COMMUNICATION**

KEY STRATEGY QUESTION: **CAN EACH TEAM MEMBER EXPLAIN YOUR CRITICAL INITIATIVES TO A PERSON WHO IS NOT INSIDE THE COMPANY OR OTHERWISE FAMILIAR WITH YOUR IDEAS?**

19. Draw a Line to the Money™

Investors always want good returns on their investments. This isn't news. But in **20/20**, let's broaden the definition of investors to include customers and clients. They all have maxed-out attention spans. None have time to wonder or figure out complex, long-term potential ROIs or beat around the bush. They need you to tell them clearly what their profit and benefit will be upfront. To close any sale, you must draw a simple line from them to the money they are going to make or save by doing business with you. This is a clear description of return on investment for the client or customer's risk.

Modern consumers have short attention spans. They are bombarded by promotional offerings, advertisements, and quick fixes. Don't take them through a long-winded, confusing presentation full of metaphors and unclear language. Just tell them how you are going to get them from today's investment to a big return. Tell them what it's going to cost them, how it's going to work, and what it will yield them. In short, how will they get their money back plus more?

Frame the cost as a percentage or fraction. Frame the return as a multiple on the investment. The client's percentage of profit or savings must be considerably larger than the outlay. It's your job to outline the math clearly and simply. This selling posture works for sales teams, but it's also highly effective for executive teams because it works with concepts and intellectual material. The companies that do this best will thrive in **20/20**.

TYPE: **BUSINESS, DEPARTMENTAL, AND SALES**

THE STRATEGY: **DEMONSTRATE VALUE IN MONETARY TERMS FOR THE BUYER**

THE LOGIC: **PEOPLE NEED TO UNDERSTAND WHAT'S IN IT FOR THEM QUICKLY**

KEY STRATEGY QUESTION: **WHAT MULTIPLE OF VALUE DOES THE CUSTOMER RECEIVE ON THEIR INVESTMENT WITH YOU?**

20. Don't Trade on Relationships

Our world is increasingly impersonal, which means relationships will become even more important in **20/20**. People yearn for real human connection. Nurture relationships with customers and partners as a way of addressing that need. Consider it the first step to a potential transaction, but don't count on those relationships to close the deal.

Some people--especially sales people--think that just because they are friends with someone, it means they will do business together. That may have been true in the 1950s, but not in **20/20**. Your relationships open the doors, but your good products and services -- and the value they deliver -- is what seals the transaction or moves it forward. Use your social, relational, and reputational capital to open doors, but use your own quality to grow your business.

Although relationships are a great tool, companies have to use that tool in the right way. Companies cannot trade solely on their relationships anymore. Their products and services have to speak for themselves. They have to add value. "Because we're friends" isn't good enough to trade on anymore.

In our increasingly impersonal world, your relationships should open the doors but your good products and services must be what closes the transaction or moves it forward.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **CONTINUE FOCUSING ON THE VALUE AND ROI THAT YOUR PRODUCT AND SERVICES DELIVER REGARDLESS OF HOW YOU CONNECTED WITH THE PROSPECT**

THE LOGIC: **EVERY PROSPECT DESERVES THE RESPECT OF YOUR BEST THINKING REGARDLESS OF YOUR PRIOR RELATIONSHIP WITH THEM.**

KEY STRATEGY QUESTION: **ARE YOU TREATING THE PROSPECT WITH THE SAME RESPECT AS IF THEY WERE NOT KNOWN TO YOU BEFORE THE TRANSACTION BEGAN?**

BONUS: POLITICAL, SOCIAL, AND RELATIONSHIP CAPITAL

The relationships with the human beings in your social circles are critical to your success. Decision-making requires getting those same people behind you or on your side. Political, Social, and Relationship capital help create winning teams and consensus.

21. Engage from the Heart

We've all been up and we've all been down. If you run across people who are down, go easy on them in **20/20**. Treat them the way you would like to be treated. It's good business and it's good humanity. Plus, it will come back to you. Get involved in your community. Join a non-profit board of directors. The networking is different than what you probably do now – there tend to be lots of corporate types on these boards.

The world has gotten softer. Younger people want a kinder and gentler world. Contribute to that.

Years ago, when I was down on my luck, many of my supposed “friends” disappeared. There are plenty of “friends” when we are successful. Don't be a fair-weather friend. You don't have to be a jerk to be successful. There are plenty of decent human beings who are successful. Lend a hand when you can. We can do a lot for each other. It will come back to you in ways that you cannot imagine.

In networking, you have to give to get. Sometimes this means giving a bit of your expertise, sometimes it is advice, and other times, it is just friendship. Good deeds are not forgotten, and often when we help someone, in the future, they may pay you back – or at least just be there for you. Also remember that returning a favor is not “payback”. Most often, you cannot repay the people who helped you, so instead plan to “pay it forward” to the next generation of people who follow you. This attitude will benefit you, your teams, your company, and our society at large.

TYPE: **BUSINESS, DEPARTMENTAL, AND PERSONAL**

THE STRATEGY: **BE THE BEST IN PERSON YOU CAN BE – HELPING OTHERS IS A WAY OF HELPING YOURSELF**

THE LOGIC: **THE WORLD HAS BECOME A KINDER AND MORE ACCEPTING PLACE**

KEY STRATEGY QUESTION: **WHAT CAN YOU DO FOR SOMEONE ELSE WITHOUT IMMEDIATE EXPECTATION OF RECIPROCATION?**

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He is a professional investor who has been a principal in over 30 syndicated real estate and entrepreneurial transactions in addition to advising on dozens more. Joel is CEO of the Bullseye Capital Fund and he has taught thousands of real estate brokers, CPAs, attorneys, and Investors about raising capital and best practices for structuring group investments. Joel is a nationally recognized expert in Private Placements, Reg D Offerings, Operating Agreements, deal structure, valuations, tax issues and capital raising approaches with both accredited and non-accredited Investors.

ADDITIONAL REFERENCE MATERIALS

EXPERT WITNESS

<http://bit.ly/Help-Attorneys>

WIKIPEDIA

http://en.wikipedia.org/wiki/Joel_G._Block

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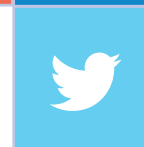
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Info on Joel as a Speaker (eSpeakers)	http://tinyurl.com/z5dj57k

LINKS TO JOEL'S VIDEOS AND OTHER MEDIA

Excerpts of Joel in Action (from keynotes, seminars, and TV Interviews)	https://vimeo.com/album/5116714
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LeaderSHIP: Lessons on leadership, selling, and negotiation for leaders and managers. "Cruise Ship Clip" (3 minutes).	http://vimeo.com/249003826
Joel shares business growth, sales and leadership with the National Speakers Association - a tough audience of professional speakers in February 2017 (90 minutes).	https://vimeo.com/249003421
Joel's Appearance on The Selling Disruption Podcast	http://SellingDisruptionShow.com/show041

ABOUT JOEL'S BOOK: STOP HUSTLING GIGS AND START BUILDING A BUSINESS

Purchase Physical Book or Kindle Version	http://tinyurl.com/y86hn3cz
Joel's Interview on The C-Suite Network for his Book, Stop Hustling Gigs and Start Building a Business	http://bit.ly/BSTV-Block

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