

I'LL MAKE YOU AN OFFER YOU CAN'T REFUSE

Insider Business Tips From a Former Mob Boss

MICHAEL FRANZESE

MICHAEL FRANZESE was rated as one of the youngest individuals on *Fortune* magazine's survey of "The Fifty Biggest Mafia Bosses". At one time, he was earning millions every week running business operations (legal and otherwise) as a "capo" or vice president of the Colombo family. After being prosecuted in a number of federal racketeering indictments, Mr. Franzese decided to plead guilty and served a 10-year prison sentence. He then quit the mob and has subsequently become a motivational speaker.

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MAIN IDEA

Irrespective of the ethics involved, there can no doubt crime pays. In the 1980s, the *President's Commission on Organized Crime* estimated organized crime generates more than \$50 billion in revenues each year – more than the U.S. iron, steel, copper and aluminum industries combined. When the legitimate businesses organized crime owns and runs are added in on top of these illegal rackets, it is clear mob-related business activities are genuine multi-billion-dollar operations.

Regardless of the ethics of these various revenue streams, organized crime has not become a big business purely by accident. The men who run these operations don't generally have formal qualifications, only street smarts, ingenuity and tenacity. It's all too easy to assume they would not be able to function without the intimidation and ruthlessness factors inherent in organized crime, but perhaps that misses the point. Rather than suggesting a life in crime (which obviously would be stupid and doomed to fail), why not try and pick up on what mobsters learn in the school of hard knocks? They just may know something about surviving that would be applicable and useful elsewhere.

Ten insider tips from the "Mob Way" of doing business

- ▶ **1** **Nail down the basics first** Page 2
Never forget you're not in business to make money. You're in business to take money from your customer's pockets and get it into your own. Plan how you will achieve that.
- ▶ **2** **Beware when using Machiavelli's philosophy** Page 2
Machiavelli suggested the end justifies the means. This is a double-edged sword which can generate internal mistrust. In business, how you win is important.
- ▶ **3** **Go with Solomon's approach** Page 3
King Solomon of ancient Israel suggested honesty, integrity and hard work are the cornerstones of a successful business model. That makes good sense.
- ▶ **4** **Lead with your brain and watch what you say** Page 3
It's amazing how many people sabotage their own efforts to excel by talking before they think. Don't let this happen to you. Learn before you speak and never put your mouth before your brain.
- ▶ **5** **Replace business meetings with sit-downs** Page 4
Conventional business meetings tend to be too inefficient. A much better approach to meetings is to model them after the sit-downs which have been mastered by mobs.
- ▶ **6** **Don't roll the dice on your business** Page 5
Although we live in a gambling culture, this can be a real problem for your business. It can drain your resources in a big way. Watch out for any of your people who may get caught up in this.
- ▶ **7** **Make sure you learn from your failures** Page 5
It might not feel like it at the time but failure is good. It shows the defects in your plans and identifies weaknesses which need to be addressed. Just remember to learn and move on.
- ▶ **8** **Play everything straight and legal** Page 6
Don't get caught up in fraudulent activities. This kind of success is only fleeting. To have long-term success, you need to have integrity. Always operate ethically and openly.
- ▶ **9** **Be consistent in the philosophy you go with** Page 7
You simply can't have it both ways. You have to choose whether you'll use Machiavelli's or Solomon's approach. You have to commit fully to one philosophy or the other.
- ▶ **10** **Understand what success truly means** Page 8
Success is always self defined. The term means different things to different people. Just make sure you put the right ingredients in so what you do ultimately achieve means something to you.

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