

# SHUT UP AND LISTEN

## Hard Business Truths That Will Help You Succeed

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**MAIN IDEA**

Never, ever stop worrying about your business. Even when it seems to be going smoothly, there's certain to be a force lurking out there somewhere that has the potential to take aim at your success. That threat will pretty much always come from your blind spot so stay vigilant.

Specifically, there are five potential blind spots which can kill a business if you're not working on them all the time. Focus on addressing these blind spots and you also have the potential to develop ideas which will help you break through to the next level. The five blind spots are:



**THE BIG FIVE BLINDSPOTS**

1	<b>HOSPITALITY</b>
2	<b>KNOW YOUR NUMBERS</b>
3	<b>THE 95:5 RULE</b>
4	<b>SEE/SEIZE OPPORTUNITIES</b>
5	<b>LIVE YOUR LEADERSHIP</b>

Above all else, make sure you shut up and listen.

*"People ask me all the time: "What do you fear?" I say I don't fear anything, but I worry about everything. That's one of the significant features of the message I try to get across when I speak to business leaders, students, my employees, and entrepreneurs on my television show Billion Dollar Buyer. I have to tell entrepreneurs that, even as they pitch some very appealing products to me, there is some area where they are falling short that is hurting their business. So, as the title of this book says, the next step is a simple one: Shut up and listen. I believe my ideas and strategies can help you achieve success no matter what sort of business you happen to be in."*

– Tilman Fertitta

**1. Hospitality** . . . . . Pages 2- 3

Whether you realize it or not, every successful business is built around hospitality. You have to know what this means for your business and then overcome each and every obstacle which can get in the way of providing hospitality.

- 1 Know what hospitality feels like and looks like
- 2 Find ways to take "No" out of your vocabulary
- 3 Cater to the masses, not the classes

**2. Know your numbers** . . . . . Pages 3 - 4

Your numbers will dictate whether you rise to the next level or struggle endlessly. You've got to know your numbers inside and out to drive your business. It doesn't matter how good your product is – if you don't know your numbers, you'll go out of business.

- 1 Guard your working capital at all times
- 2 Be very careful about property leases
- 3 Know your numbers, as numbers never lie

**3. The 95:5 rule** . . . . . Pages 4 - 5

Most businesses tend to be good at around 95 percent of what they do. It's that remaining 5 percent that makes all the difference. Identify what your 5 percent is and then do everything you need to do to make your business excel in those areas.

- 1 Get to know your "Five" inside and out
- 2 Find ways to identify and leverage your strengths
- 3 Partner with those with complementary strengths

**4. See/seize opportunities** . . . . . Pages 6 - 7

Successful entrepreneurs are opportunists. Build a business that does something different, something better. If you can make the most of situations saturated in chaos and confusion, you'll do well. Success always takes time and perspective.

- 1 Prepare for both good and bad – they will come
- 2 Learn to be patient – you're gonna need it
- 3 Don't ever lose your hunger to excel

**5. Live your leadership** . . . . . Pages 7 - 8

Anyone can be a leader when times are good. It's when things are bad that you have the opportunity to show what you're really made of. Work hard to steadily improve your leadership skills. Great leadership goes hand-in-hand with great businesses.

- 1 To lead, you have to start listening first
- 2 Great leaders are always great teachers
- 3 Leadership means change and change again

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