

Stuff That Works Building Careers

Chapter 8

“What You Know”

Take Action

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Chapter 8 Take Action: Content

- Explain what you do and your company does to your children. If you don't have any then volunteer at a grade school to discuss your industry and job.
- Create a one-page picture that explains how your industry works and people make money.
- Do the math. Know how much revenue your company produces and how much profit they make. Meet with someone in finance and have them walk you through the P&L.
- Invest time on Stuffthatworksbooks.com

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Chapter 8 Take Action: Action 1

Explain what you do and your company does to your children. If you don't have any then volunteer at a grade school to discuss your industry and job.

ACTION

Building a story of what you do that your children not only will listen to but that they understand and enjoy hearing is a powerful thing. If a five year old gets it then all the folks you work with are likely to understand it.

The ability to quickly communicate what you do and how your company makes money can greatly help you advance your career.

Regardless of your own children situation I recommend volunteering at the local elementary school. It brings several additional benefits. One it connects you to the community. It gives you access to broader perspectives. It allows you to network with the parents and teachers. It allows you to practice public speaking.

EXAMPLES

Hey kids,

I am what is called a salesman. I talk to people all day.

While talking to them I try to find out about what they like to eat. I tell them about my favorite Pizza which my company makes and then I try to convince them to buy and try my companies pizza.

It is a cool job I really enjoy.

Last year people like your parent bought over two billion dollars of my companies pizza. If we stacked them they would have reached to the moon. How amazing is that.

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Chapter 8 Take Action: Action 2

Create a one-page picture that explains how your industry works and people make money.

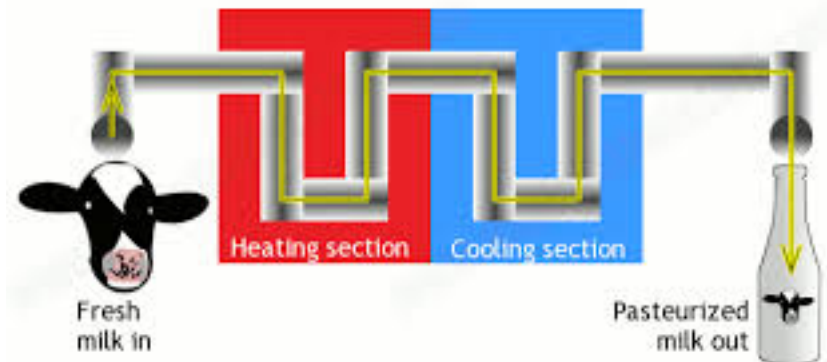
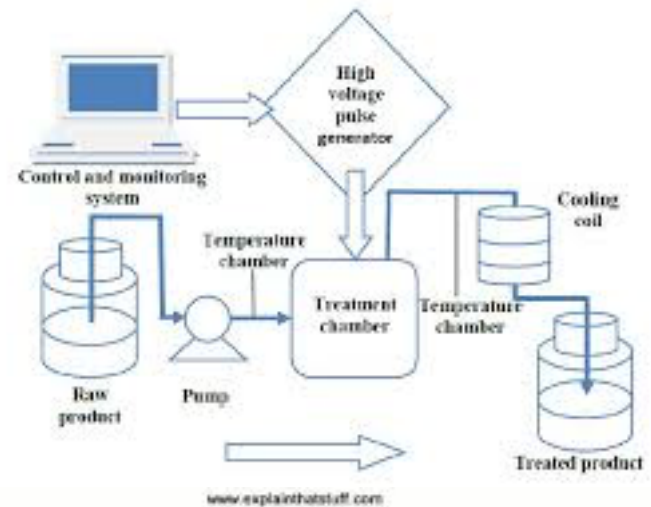
ACTION.

It is said that a picture is worth a thousand words and in this case that is true. A simple operating picture of your industry and how money is earned is incredibly powerful.

Most people simply don't understand how their industry works or how their company makes money. If you can show them simply you will be in demand both internally with your company but also externally in the industry.

I have repeatedly been asked to review my industry pictures by industry groups, customer groups and at company meetings. It is amazing how impactful a simple picture can be.

EXAMPLES



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Chapter 8 Take Action: Action 3

Do the math. Know how much revenue your company produces and how much profit they make. Meet with someone in finance and have them walk you through the P&L.

ACTION.

I cannot emphasize enough how important it is that you understand how your company makes money. This knowledge will enable you to make more money for your company which is what they pay the highest dollar for.

Finance is where the knowledge of this is created and measured so get to know them. Have them teach you.

Every year I make sure that someone in finance walks me through our profit and loss statement. I also have them walk me through the balance sheet.

I also read a book on interpreting financial statement every two years. It is painful but it pays dividends .

EXAMPLES

2008	
	€ 000s
Turnover	500
Cost of sales	200
Gross profit	300
Expenses:	
Heating and lighting	50
Insurance	25
Advertising	25
Administrative expenses	50
Salaries	50
Total expenses	200
Net Profit	100

Balance sheet for George's Catering on the 31 st of May 2010		
	\$	\$
ASSETS:		
<u>Non-current assets:</u>		12,000
Baking equipment	12,000	
<u>Current Assets:</u>		14,800
Bank and cash	14,800	
TOTAL ASSETS		26,800
EQUITY AND LIABILITIES		
<u>Owner's equity</u>		25,800
Capital	25,800	
<u>Non-current liabilities</u>		1,000
Loan	1,000	
TOTAL EQUITY AND LIABILITIES		26,800

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Chapter 8 Take Action: Action 4

Invest time on Stuffthatworksbooks.com.

ACTION.

This is an easy one.

I believe that each of us can help someone else.

There is so much to know and to experience. You just can not do it on your own. So the best way forward is to share and learn from each other.

Technology makes this so easy today. That is why I built the web site Stuffthatworksbooks.com .

It only reaches its potential if you join in and add the stuff that works that you have found. Please make a contribution today. Help others find the Stuff That Works.

Others have already shared their stuff that works so be sure to check the site often as there is probably something to improve every area of your life.

The community is waiting and growing. I hope you will join in and make a positive difference.

Thank you!

EXAMPLES

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Easy!

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