

## **Chapter 3**

### Lucky #1 - Business Strategies

By: Vic Pepe

The learning process inevitably includes making mistakes. One glaring mistake I recall involved my first conference call as a new member of the prestigious Lehman Brothers firm. I cringe, reliving this moment, yet it proved an invaluable lesson in my learning process. Management invited me to listen in on a mortgage strategy discussion, which eventually shifted to my area of expertise, IT systems.

Forgetting, or perhaps ignoring, my place, I courageously piped into the conference call with my thoughts on our systems. And once I got rolling, I didn't stop spouting off my ideas and opinions to an audience of far more experienced investment professionals who couldn't cut me off since I was piping into a one-way speakerphone at the time.

I finally came up for air, only to be greeted by an ominous silence, followed by a dry, "Ok. Well... great, Vic. Thank you." They didn't share my enthusiasm for the unsolicited IT expertise I'd offered. An e-mail came through from the other end

suggesting I keep my mouth shut and listen more in the future.

I realized, at that moment, the most valuable lesson of overconfidence. I was not thinking strategically. I was simply adding tactical color. I had a true awakening as a result of my own mistake. No one wanted to hear my chest-thumping views during a broad strategy meeting where everyone's opinion was equally valued. So, while the other, more experienced members of the Lehman Brothers team went into the conference call without narrow strategy restrictions, I restricted myself to a limited, narrow area of IT expertise. I approached it as a battle that I

charged into blindly, convinced I could conquer the hill, flailing my mighty IT sword, regardless of the leaders' broader, unlimited battle strategy.

I certainly didn't do myself any favors that day and realized this immediately. Rather than crawl into a cocoon and carry the burden of an epic failure, I saw it as a learning opportunity. At that moment, I started developing a clear understanding of strategy versus tactical. I had awakened. Luckily, I also had a leader who took the time to call me after my blunder to openly explain what I had constructively done

wrong. So, not only did I receive a lesson in strategy that day - I also learned a priceless lesson in leadership. (Thank you, Mike Tittman!)

That experience left a deep and lasting impression on me and served as my introduction to the pinnacle of strategic thinking. Lehman Brothers naturally possessed resources at a level I had yet to encounter. Being part of such a large entity allowed me to quickly develop what I call the "muscle" of Thinking Without Restrictions, or TWR. TWR is the determination to approach strategy with a philosophy that asks, "What can I accomplish with no

restrictions? What can I do with unlimited resources, time, and talent?"

I altered my mindset to understand that strategy requires conceptualizing at the highest levels, with the highest level of possibility, with the highest level of "what if?" Once I developed a solid muscle of thinking without restrictions -- the TWR mindset -- I started to understand the highest level of possibilities for any given scenario. Thinking without restrictions created unlimited professional opportunities for me and, of equal importance, allowed me to become the chief strategist in my life.

The ability to develop, communicate, and implement a vision developed from unrestricted thinking is the next critical step. However, it's not enough to possess this capability and mindset alone. You need a mechanism to build the TWR mindset throughout your organization. It has to go far beyond, "Hey, what can I accomplish," to having your team assume that every resource is available until it is not.

For example, the traditional (in fact, ancient) mindset believes guitars are constructed from wood. But thousands upon thousands of musicians strum out a living performing outdoors,

where varying weather conditions can warp and damage their instrument or, at best, make it go out of tune consistently. Thinking with restrictions dictates that if we keep building guitars from wood, they'll keep buying them.

Then someone realizes that carbon fiber can be reasonably crafted into a guitar with pleasurable acoustic qualities. They can be played acoustically or with electric pickups without much going out of tune because carbon fiber is virtually weatherproof. So, now carbon fiber guitars are being bought and played all over the world by



street musicians in all kinds of nasty outdoor conditions.

The inventor(s) recognized a specific client type with a problem that hadn't been approached with a TWR mindset. As a result, they broke from tradition and restricted possibilities, utilized resources others never considered, and overcame obstacles to implement a vision.

\*\*\*

While it's imperative to keep an eye on those bigger, broader questions in the workplace, the same concept can be applied to one's personal life. You truly need a bigger plan to be the chief strategist of your life.

Living with the belief that life is solely about how to get from one place to another is tragic compared to the mindset that life can take you anywhere you want if you think without restrictions.

Strategy inspires people to think. That's precisely what makes strategy great. With startups, strategy is king. In established businesses, a parallel focus on strategy and keeping the business thriving becomes an absolute necessity. One method of accomplishing that is focusing on clients or whoever receives the products or services created from the strategy. Strategy is about

vision. Don't start with the  
blinders on. And remember, words  
matter. The ones you say out  
loud are the ones you hear.  
They shape your thoughts and  
beliefs. They can create  
limitations or possibilities.  
You decide...