



LE TUE NOTE KINDLE PER:

24 Assets: Create a digital, scalable, valuable and fun business that will thrive in a fast changing world (English Edition)

di Daniel Priestley

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56 evidenziazioni

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In your own business, it's hard to see the assets. You're so close to them that all you're likely to see is a whirling mess of tasks, systems, documents, websites, lists. One day you're making sales, then you're in a meeting about a strategic partnership, then you're brainstorming with a team member and then you're presenting financials to the bank for an overdraft. It's hard to spot anything that's happening without you. This book is going to demystify assets. By the end, you'll know what's an asset and what's just work. You'll know how to create them and improve them.

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If a business has 50 people and 10 million revenue, it's likely to be more financially successful than a company that has 100 people and 12 million revenue. When it comes to business success, the two numbers that cut through a lot of noise are the number of people on the team and the average revenue per person.

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If you are an entrepreneur with a level head, your real choice is to focus on either a lifestyle or a performance business. Unicorns require so much in the way of luck and deep pockets that it's impossible to plan them and no one wants to be alone in the wilderness or sweating it out in the desert.

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If a person knows they want a lifestyle business, they need to hire a few people, but avoid a team of more than 12, which will require management and leadership. They should also avoid setting expectations within their team of high growth and hierarchical structure, instead emphasising fun, flexibility and variety.

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For most people, the answer will be a lifestyle business with a team of 3–12 people, a Key Person of Influence at the helm and lots of digital assets. This will still give you high revenue per person, great income and the ability to reach many thousands of people with your message.

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A lifestyle business is lean, dynamic, portable and geared towards maximising income for the owners. It keeps stress and overheads low. The focus is to enjoy life, build stability and have enough income to create wealth through diversified assets. 24 Assets helps build these assets that keep working even when the owner is away. At some point the business can be sold, but normally not for a life-changing amount of money.

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What most people fail to see is the impact of soft assets or new-economy digital assets. A salesperson who's working for a respected brand will make more sales than someone who's working for an unknown startup. If a company has beautifully produced videos, brochures, blogs and websites, it can make a lot more money than a company that doesn't invest in quality design and print. When a business has a finely kept database of 10,000 records, the sales people think they are brilliant. If the same people had to find their own leads and cold-call them, they'd earn a lot less. Soft digital assets drive income today as much as traditional assets like property, factories or machinery did in the industrial age.

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Entrepreneurs and business leaders all over the world have come to think that income is correlated with sales and marketing activity, but this is short sighted. Income is inextricably linked to the underlying assets. If you want more income flowing through your business, develop new assets, improve the assets you have or buy assets that someone else has created, resisting the urge to keep focusing on lead generation, sales conversions and hustle. If hard work was rewarding, every woman in Africa would be a millionaire. Assets have always been the key to building income; it's one of the first things we learn from the board-game Monopoly – green houses and red hotels win the game. What's changed is the nature of these assets.

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A simple definition of a business asset is anything that is unique to your business and would continue to add value even if any particular person left.

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Assets are unique to your business. Tools are available for everyone to use. Struggling businesses obsess over tools. They put hours of research into understanding the features of a CRM system; get excited about auto-responder software; read blogs about shopping carts and which colour button has the highest click-through rate. Successful businesses obsess over their assets. They focus on capturing powerful stories on video, write insightful blogs, win awards for their work and get insanely specific about their company brand and culture.

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Your job as an entrepreneur is to create assets first and then look for tools that can leverage them.

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What most people come to discover is that a property portfolio is hardly passive, nor is a website or an MLM downline. All of these so-called 'passive-income' vehicles require maintenance and upkeep. Tenants cause dramas, websites need updating and downlines require constant encouragement. In reality, most passive income is actually differed income. When you do the maths on how much unpaid work a person has to do and the risks they have to take compared to the money they receive, there is nothing passive about the income.

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An ecosystem of credible, strong assets is what I call an empire. You can never turn your back on your empire; it will always be something that you are building and protecting. If you're not leaning-in, sell the assets to someone who will care for them and improve upon them.

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Discovering value is finding the intersection of three ingredients – something that others perceive as valuable, you enjoy doing and is commercially viable. Two out of three won't do. If you love the work and others think it's valuable but they simply won't pay you for it, you will feel unrewarded and you will quit. If you are paid well and others find it valuable but you don't have any passion for it, you will feel uninspired and you will quit. If you're paid well and have a love for the work but others don't think what you do is of value, you will feel unethical and you'll quit.

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To achieve influence, focus on developing and communicating unique insights, and master the 5Ps of influence: Pitching: the ability to powerfully describe what you do and why it's valuable Publishing: the ability to write and distribute materials about what you do and why it's valuable Products: the ability to deliver value consistently in a scalable way Profile: the ability to be known, liked and trusted in the eyes of your market Partnerships: the ability to enrol other people and organisations to cooperate in the implementation of your vision.

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Balance sheet thinking is about understanding the mix of assets and how they can be utilised. Profit and loss businesses ignore the assets and simply look for ways to generate money selling what they have – usually little more than time and expertise for a small business. If you want your business to grow, become profitable and be robust, shift your mindset from profit and loss thinking to balance sheet thinking. Talk to your team about the assets of the business and go on a mission to create or improve those assets.

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A business succeeds because it was designed to succeed. It is an ecosystem of assets that have been developed and utilised efficiently – a blend of intellectual property, capital, equipment, staff, leadership and innovation.

Each component is thought through, improved, refined and enhanced. Each little insight is processed and measured against a new level of output.

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Assets must also be scalable through time. They should be as evergreen as possible so that they do not require reinvention at every twist and turn. If you create videos that are only relevant to specific news events, they will date quickly. If you create assets that would have to change if you sold the business, you'll never be able to sell.

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Challenge yourself and your team to sit down with large sheets of paper or whiteboards and create your own unique methodologies. My experience tells me that you will have your own recipes for all sorts of outcomes, and it's worth capturing them.

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Being known, liked and trusted follows assets. In a world full of choices for every product, and countless unethical suppliers in every industry, a trusted brand has become more valuable than ever.

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To build brand assets, focus on three key areas: the philosophy, the identity and the ambassadors of the brand.

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For your philosophy to be an asset it must be highly distinctive and clearly documented. It must be distinctive in the sense that if I spoke about your philosophy without mentioning your brand name, people would quickly realise I was talking about you.

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A businesses brand must maintain a distinctive identity across all of its platforms. It should look and feel and behave the same on social media, printed materials, websites, retail locations, events, videos and the like. The most important thing when it comes to the identity of a brand is that it is consistent.

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the businesses that end up successfully 'owning their market' are not the ones that imagine the large, nebulous mass of people out there looking to buy something, but those that recognise the nuances and details that matter to each individual. Businesses that treat customers like unique people and create something that perfectly matches their needs are the ones that win the right to do business with them.

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Awards. Businesses of all sizes can enter and win awards that externally validate their position in the market. This can include being featured on certain referenced lists and rankings

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Associations. An association can take many forms, from being listed as a preferred supplier to being a member of an industry group or closely aligned to a bigger brand. If your business is a supplier to Rolls Royce cars, it positions you in their league.

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Acknowledgement. When a recognised authority in an industry acknowledges a business publicly, it is a powerful asset. Being featured in a high-quality publication, championed by an expert or selected as a preferred supplier to a big brand gives you a stronger position in the market.

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RAPID ACTION STEPS Get featured through other people's channels such as podcasts, YouTube or blogs. Win an award that indicates you are either the better, faster, cheaper or the most loved in your industry niche. Choose your top 50 clients and start a data-gathering exercise on them, using their social media profiles to learn as much as you possibly can about them – where they live, what they love, how they feel on key issues, what frustrates them, who they follow, etc. Gather data that shows the impact of your business – what measurable positive impact do you have on your clients? What quantifiable negative impacts would happen if your business disappeared? Ask your prospects for at least 10 more points of information about them so you can better meet their needs.

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Products have a lot to do with non-physical elements – the brand identity, the content that the buyer digests prior to purchase, the positioning, the brand ambassadors and the customisation they've felt.

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Products are distinctive and can be reproduced. Even when a product is not a physical thing, it becomes a product when it can be replicated in cities around the world.

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Products have collateral. When you take all the elements that make up a product, both intangible and tangible, and sum them up in a brochure or a webpage, you have a unifying document that defines that product. With a brochure, you can sell an item that has not yet been manufactured, win a channel partnership pre-launch and get preregistrations of interest. A brochure can travel with you in a physical format or in a PDF on your iPad. It can

turn mountains of complexity into something that is simple and desirable for the customer. As a rule, anything that sells for over £1,000 should have a physical brochure and a webpage that explains its value. Anything that is under £1000, needs a website landing page at the very least.

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The product ecosystem. Having one product is not enough to make a successful business. After working with thousands of businesses, I've learned that a single product rarely makes money. Product ecosystems make money. Most small businesses make the mistake of having one core product. Often, it's their most expensive product, and it's the only one they're offering to customers. Accountants sell accounting; lawyers sell legal services; plumbers sell plumbing. But this isn't how great businesses operate. Great businesses have a product ecosystem with four types of product, including a range of free, low-cost and core products that all serve a unique purpose.

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Gifts need to be insightful, educational or entertaining, highlighting the problems your business can solve, illuminating your points of value and building an emotional connection. They require no commitment from the person receiving them; a gift ceases to be a gift when expectations are attached or if an exchange is implied.

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The core product focuses on delivering remarkable value to a client and is centred on solving a problem or satisfying a want fully. Gifts and products-for-prospects tend to offer education or entertainment to whet the appetite, whereas the core product resolves the problem or satisfies the want.

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Products-for-clients are product extensions, taking customers even further on their journey. A product-for-clients delivers a solution that addresses the customer's ongoing wants, needs and desires. It is usually a recurring revenue product that provides value over time.

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Products-for-clients downstream from all other products. The costs of winning clients and running a business have been absorbed into those products, and now the only overheads associated with them are the direct costs. A financial analyst might question the logic of Dent Global giving away £50k worth of books. In isolation, this would seem like a waste; in the context of our product ecosystem, this is one of the most profitable activities we do each year. I often see businesses that do not become profitable until they have products in all four categories. Only when it has a product that gains attention, a product that builds trust, a product that creates revenue and a product that is highly profitable will the whole business work.

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products and services don't make money; product and service ecosystems make money. Your business will become highly profitable when you have a strong offering in each of the four categories.

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It's expensive and difficult to create a fully automated end-to-end system. Instead, make it your goal to use technology and systems to do the heavy-lifting for your business.

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The key is for you to combine your content, brand, data, products-for-prospects and other assets to innovate a system of marketing that suits you and generates a steady flow of business. The system isn't only about generating interest; you need to carry it all the way through to a sale.

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One of the most destructive things a team can do is focus too much energy on administration and management tasks that don't add value directly to the customers or future acquirers.

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A key asset is a dashboard that allows the team to see how the business is performing. Carefully select some of the metrics that drive performance and make sure they show up prominently on your dashboard. You might select metrics like cash at bank, payments collected, expected invoices, revenue per employee or monthly users; the general rule is that whatever you measure will improve.

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The absolute key to being successful long-term in business is to deliver remarkable value and surprise and delight your customers beyond their expectations. If you get this right, your customers become your marketing department and it's hard to keep up with the demand that is generated from their positive comments.

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RAPID ACTION STEPS Set up a highly targeted Facebook ad that you can let run for 12 weeks at a time to produce quality leads consistently at an acceptable price. Generate an automatic monthly report that lets your team know how it performed for the month. Systemise an email sequence that every new client gets to make them feel really happy to be doing business with you.

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Key culture assets are: Documented role descriptions Accountability/organisation chart On-boarding process Team handbook Training videos Structured performance reviews Ongoing training and development

programmes Remuneration and rewards structure Disciplinary and complaints policy Flexibility policy
Communications tools, maxims and decision making guides Key performance indicators

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Key People of Influence are the leaders, figureheads and rainmakers who can do deals, open partnerships, lead teams, liaise with media, inspire, innovate and represent the brand. They will solve problems, attract A-players and grow the business faster than the founder could.

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One asset I recommend is to write and publish a book. This is a powerful asset for attracting clients, but even more powerful at attracting great people on to your team. Sir Richard Branson has said that his recent business books were written as culture documents for the 60,000 people who work at Virgin more than the general public.

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Capturing case studies is a powerful approach for creating culture assets. When someone does something that really benefits the organisation and is aligned to its values and the vision, make it a priority to record a video interview about that achievement.

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Reliable, dedicated, passionate, technically skilled people are vital for the long-term success of the business. Never underestimate the value of great technical ability in your organisation. People might discover your company through sales and marketing, but they will stay with you because of the technical capability you demonstrate.

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Quick tip: don't use the word 'staff' or 'employees' if you want a high-performance team. Can you imagine a professional basketball team referring to its players as employees or staff? Find a term for your people that reflects the level of performance you expect from them.

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The 24 Assets system can't save your business if you don't have strong core assets. It might look good, but it is going nowhere without you putting extra effort into the core assets. They give you the power to meet customers' needs in a way that is better, cheaper, faster or gives greater emotional payoff than other businesses. The degree to which you facilitate that is the degree to which your core assets are clearly valuable.

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If an entrepreneur is trying to save money by working with average suppliers, or worse doing everything themselves, they're building a business that isn't worth anything long-term. This is painful. It means they can

sacrifice decades of their life without a payoff. When you work with great suppliers, you build more valuable assets faster.

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An interesting activity as you go looking for the remarkable in each of the 24 assets is to buy a dozen magazines you would never normally buy and scour them for ideas. What can you learn from a feature in Model Rail? How do people advertise in Max Sports & Fitness? What catches your eye in Superyacht World? Visit websites, subscribe to newsletters, walk into the retail stores of industries that are nothing like your own.

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When you discover an approach that resonates, you should immerse yourself in it. The information in a book won't change things, the application of that information will.

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Your 24 assets will keep your business global in a time when local markets will be looking pretty choppy. If you have developed your 24 assets your business is less linked to geography and you can easily respond and move to wherever the best opportunities present themselves.

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Without new-economy digital assets, you'll be stuck in a localised world where those around you are struggling. With digital assets, you can tap into the movements of those who are mobile and affluent and scattered all over the world. Build a business that can reach people anywhere – a business that is bursting at the seams with high-quality digital assets.

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The 24 assets are important, but really they're not very valuable without Asset Zero. Only you can know what your Asset Zero is. Strip everything away and what are you left with? What have you been about since day one? What are you really up to? What is it that gives you the feeling of being in flow? What lights you up even though it's hard? What will you go to your grave trying to get done in the world? Success isn't 'out there', and it's not in this book either. Asset Zero is the beginning and the end of it. Go find it and unleash it for the world.
