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EPISODE
125

David Chavez

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John Bowen and David Chavez
AESNATION.COM

Episode #125

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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: Wow. As entrepreneurs we want to make things happen and that's why we're here at AES nation is to share some of the best ideas. In the earlier podcast I had the opportunity to interview Verne Harnish who is a phenomenal entrepreneurial guru. He has a company called Gazelle that's all focused on helping entrepreneurs who are accelerating 30% or more a year. He's in one of my CEO groups, Joe Polish's Genius Network mastermind. I've got to know Verne and just watch so many of the entrepreneurs that we're working with him have huge success that I had to start doing and I hired him to come to speak to my mastermind group after reading his book, scaling up.

I just was really blown away, but one of the things, you work with this top gurus. They're running so hard and everything. I asked Verne how I could really get into the details particularly some of the most important strategies and tactics. He goes, "John, you got to get together with our next speaker." He's a remarkable entrepreneur in his own write but what I love to spend a day with him just on executing this and in one area Verne talked about 4 areas of people obviously very important strategy, execution, but one that's near and dear to the heart every entrepreneur is cash.

I got to tell you in this one workshop, this is a guy who has been in financial services, has started all kinds of businesses along the way, sold them, bought them, been involved in over 50 transactions. Some simple items that are going to be critical, they're going to increase your cash, pretty sub-net, I mean really in an hour unbelievable. Hang in there, join us, you do not want to miss this conversation.

Amen. David Chavez, I am so happy that you could join us here today.

David Chavez: Thank you, John. Glad to be here.

John: You've got a tremendous background in your own ride and you're leading a lot of education programs. I'm going to ask you to go to that the back story. Where it really hit me, I was in San Francisco, I think we're maybe a month, two months ago we're together. You walked me through how to think about cash a little bit better. I think I identified somewhere around \$500,000 of additional cash we could generate which is for every entrepreneur there's going to be fast growing business.

Wow, then I came back and showed it to my CFO, my COO, and immediately looking at one form that we're going to share with all the ... Sorry, he's got a John. You're missing a couple of thing. Let me just show you one. This simple thing would be 50,000 more and we're going to talk about specific. Depending where you are in business, this could be worth millions of dollars of additional cash. This is a big deal. David, so first of all thank you really for being willing to share some brilliant hard learned insights.

David: You're welcome. Glad to.

John: One of the things I always love doing is getting a little bit of back story David. You didn't like up at I always say at five going cash as king, we got to preserve it. How did you get to where you are?

David: After college I went to work with Arthur Andersen. Worked with Arthur Andersen for about 5 years, spreading the gaming because I'm from Las Vegas so the gaining and the gaining sense of gambling. Spread it throughout the world during the time. Is very fortunate to be there, it was a high growth time period. I've learned a lot of valuable information, get worked on 5 IPOs while I was there.

I got a lot of really good insight on how cash works and how businesses operate and what makes some successful. Went on a work for a wealthy family buying and selling companies and taking care of all their financial needs from a wealthy family standpoint and then started my own CPA firm that I grew and sold off about 7 years ago before I became a Gazelle certified coach.

John: No, that's great. One of the things I always love as an entrepreneur, if I've got to work with outside consultants, advisers, strategists, I love them to have walk the talk. It's one thing that I read a good book and I'm going to show you how to execute, it's almost like learning how to play baseball by power point. It just doesn't seem to work. It was really clear when you started presenting that you've gone through this life lessons and even more importantly guided many firms of scale through this.

Let's dive in David, when I look at it one of the things it really resonated with me in the book is Verne starts, there's a chart where there's 28 million businesses. He keeps on going through this valleys of debt, and I think at 50 million of revenue, it's about 17,000 and if you go to public companies I think there's around 5,000 in the US.

There's a lot of valleys of debt and many of our listeners or viewers here, they as nation feel like, "Hey, I'm in the middle of the valley of debt right now. I made that one point where I'm not going a million a revenue, 5 million, 10 million, 100 million or so and going to that next level is just, it's really hard and cash. Gets eaten up during this valleys. Kind of give that whole perspective because you've written some blog articles on this as well.

David: Yeah. This is really important I think in growing a business. I definitely have learned this from being there and done that. There's nothing like being a CPA and almost going broke. The feeling of, I always say "Unless you lied awake at night and staring at the ceiling and you wake up at 2:00 in the morning and you have no cash and you have a \$100,000 payroll

tomorrow, you have no idea what that's like unless you've done it." Unfortunately, I was there at one time and I did it.

John: I've done a couple of times early and the one very successful investment firm with my partner who is a CPA and has similar background as yours. There were 2 other partners and we had decent net worth and we've gone through most of our cash and the business is growing at 70%. That's why your conversations have resonated with me because we were a darling, I mean represented by a whole bunch of great professionals. We had bankers chasing us. We had no cash.

I'll just leave at that, it was one of the most exciting periods of my life and scary periods as well. We ended up selling for a lot of money but it could have changed overnight had we not really done some of the lessons that you shared.

David: Yeah. That's my goal today is just to help entrepreneurs not go through the problems that I ended up going through and help them through those lessons. Where was really valuable for me is I was one of the early adapters of the Gazelle system when it first came out and Verne first introduced it. It changed my firm and changed my world. I think one of the tools that resonated with me most was the cash sheet that we have and it's the cash conversion cycle and so...

John: Let me just pull it up David and we're going to share with you at the end how you can get ... one of the things I was so impressed with Gazelle is they open source. I mean not only in English but almost every language of business. These forms are available and we're talking about the very top here, the cash conversion cycle. A, being sales, B, being make production inventory cycle, C, delivery cycle, and D, billing payment cycle. This form it's remarkably simple but really powerful.

David: Yeah. It's the time you spend the dollar until the time you get the dollar back. It's that gap of time that goes by in that. What makes the form so powerful it's like SCCPA, so I'd helped a lot of people with cash, I'd helped a lot of people with improving their financial decision but looking at this form and the simplicity of it blew my mind the first time I looked at it. What it does is it really shows you the areas you need to be focusing on to get your cash in line.

What's the time I spent the dollar until the time I get the dollar back. Businesses need to understand that time gap, and that's really critical. If I'm turning a dollar three times in one year, how do I turn it 4 times in one year? I can eliminate the mistakes in my cycles, I can speed up the cycles or I can improve my business model and that's actually on the form over to the far right columns of the form. When I'm going through each cycle I want to think about those things.

The first thing is the sell cycle. In the sell cycle, you got to think about it in a way of how do I speed up that cycle if my cycle is 9 months, if I'm a service business and to sell a client, it takes me that long from the time I introduce to them until the time I get them on as a client of mine. I have to figure out how to speed up the cycle and how I do that is start to think about what is holding them up from working with me? What's stopping them from working with me and not purchasing from me?

I have to be brutally honest with myself. In that conversation, I have to figure out what's holding them up. That's improving my model. What information do they need that I'm not giving in the selling process that they may need to help them make the buying decision faster?

John: Yeah. David, let me give you some examples of those 2 because I'm sitting in a workshop and we consult for some of the biggest financial service firms in the most successful financial advisers as well they have another group on the entrepreneurial side. It was really hitting me as I went through this because you think of the client [pathing 00:11:29] that we all have and as we're doing it how it works in and it comes together. It's pretty amazing. If we could shorten some of the marketing sale cycle, so you gave the example of a 9 month cycle.

What value would it have if we cut maybe 2 months out of that? How hard would that be? The cash that would free up because of that is huge and what could we do for example to incentivize people to make earlier decisions. How could we help? Usually you get a champion side of the corporate. Are there some tools that you could have to be able to provide those insights? Often whether you're doing professional services and widgets, they're going ahead and you sell someone but they have to sell a group.

They're not going to be as good as sales people as your best sales people. You start identifying the tools, the methodology, and the offer, how you can make it more irresistible to accelerate it. This is something David, I mean we were in a workshop maybe about 20 of us and everybody is writing down because once they started, they haven't thought of it that way. You just pointed out the value, this is simple concept but the value is pretty big.

David: Right. It's like I lived in the accounting world for years where we wanted to make this real complicated right. It's not complicated. It's just being brutally honest with yourself that this is where your clients are getting hang up on making the buying decision. When they don't buy from you, ask them where their hang up why they're not buying. Then when they say, "Oh it's because," they make up an explanation and say, "No, really why?"

John: Yeah. I was fine as you do why at least 3 times and it's usually "Okay, let me tell you the truth here at this point."

David: Yeah, exactly.

John: As we're focused on these cycles we're trying to accelerate, I mean we got the sale cycle, we've got the ... How they put it up on screen here? We've got the production and the inventory type. It's going to depend, I'm in a service business and we were just thinking having because we're growing so much having the virtual bench of new contractors in our case. Also deciding on the product, a development, how much are we going to do over the time period, delivery cycles, making sure a consistent experience to get the result, and how can we make it happen quicker.

Then billing, this is interesting because we're a virtual company. Sometimes I worry that people don't think ... We have the big office building so they go, "Geez, am I getting paid right away?" We pay instantly. Everybody is paid within 5 business days. Most of our larger vendors, I think they could care less. By CFL goes, "John, if we did 30 days it'll be a 100,000 to a 150,000 a cash maybe a little bit more on that even."

I was like, "We should think about this stuff too." I want to pay my small independent contractors. They really appreciate because somebody their big businesses take 60 days to pay them. Again, without the sheet in this discussion that you led. I think you created probably in that room an actually 10 million of cash if not more sitting around?

David: Yeah. We have a couple of pretty large companies in there and they were right and pretty aggressively just because you're getting out of your way of thinking. It's that concept of being in the business and not taking a step back out of the business and looking at it from the outside in. It's challenging to do.

John: Help me out. We want to have more cash so that we can get through the valley of debt, got that. Okay, we're going to speed up all these cycles. How would you recommend to your fellow entrepreneurs who are listening to us on the podcast or maybe they're on, on one of the video podcast or at aesnation.com? How would they execute on this with their team?

David: First of all, you'd go to gazelles.com website and you would download the cash form. That would be the first step. Read the book in the scaling up book, there's a section on the form that tells how to utilize form. It covers that very well. I like to put it in a little more, a simpler English, and then maybe watch in this podcast again would probably be a good way to get started with it just to get their thinking correctly.

Let's go to the production and the inventory cycle, so it could be simple things that people just count the importance of it. Never the big things that seem to cause the cash problems because we're thinking about those. It could be inventory that, "Hey, we brought on a new product and we haven't realigned our inventory and our warehouse and we're having to go clear across the warehouse to get a product that we shouldn't be having to go clear across

the warehouse every time an order comes in to get that product. We're wasting 5 minutes doing that." That's where lean comes in, in that section.

Lean is probably a very effective tool to use in speeding up that cycle. Eliminating mistakes in the inventory cycle. Sending a wrong product to a customer, how much does that really cost the business?

John: It's huge. We were talking about on our side because we're virtual and we're testing products. A lot of times we're testing and we're really putting a lot into it to kind of over deliver and a lean concept to the minimum viable product. It's not too short change the client at all but to really test the market and by doing that, you can cut down production time dramatically.

David: Right. Words even in production too because if your line is lined up correctly and you're not wasting time moving product in between the lines. You can really save some time and money in that space too and then you go on to delivery. For you and I, delivery is a huge, a lot more complicated than I think people believe in the service business. I think people think that I just deliver the service. I'm always thinking to myself how do I get my clients to use the Gazelle systems and the tools faster?

If they can use them faster, they'll be more successful quicker. I'm always going through that is like how I speed up my delivery cycle. A colleague of mine, not a colleague in the Gazelle system but in the coaching world, he comes to me and goes, "If you speed the cycle you're not going to make as much money." No, I'll make more money because I'll have more customers because we'll be doing a better job with many more customers. If you look at the right way, you're accomplishing a better thing all the way around.

Even in the financial services world, we have a lot of experience in it because being in the CPA for years, its how do I deliver what my clients need, the return they need quicker so that they feel comfortable working with me.

John: I have other research in this space as well as a lot of other entrepreneurial spaces. I mean most businesses, service related it's 50% of new business comes from referrals. One of the big things in going ahead and taking care of this delivery cycle and making it more valuable so they get result as your ability to really have that grow your business is huge. You got to be referable and if you're not delivering a great experience and yeah stretching on the consulting. Our consulting engagements are one month longer.

It sounds like that would generate more revenue. It won't. If you can get people the results immediately, they're going to write a big check to you and they're going to sing you praises and share your stories with their business associates and friends.

David: I'll share something I've learned in this business. I feel we're in the similar type of business because we're offering services. When you're offering services, find out your client's expectations up front. It's different for every single person you're dealing with. We're not find that expectation out up front, I can deliver it faster. That's where I always focus my time and attention is to whether they're expecting from me and how do I give it to them quickly.

What I share with my client is look, if you don't get a one00% return on your investment, the first 3 months you're working with me, don't work with me anymore. Where do I start? This sheet that we're going over right here. You said there was millions of dollars probably in the workshop that we had 20 people and that's a very common way to help them get the really good return on their investment of coming to a workshop that we get.

John: There's no question, that's a huge value. I think that's the part, if you can give value early in the process no matter what you're selling, whether it's a professional services and then over deliver. It just work so well. As we're going down the cycle, last part is the billing and payment cycle and where you're seeing David that companies are getting smarter in this?

David: They're using technology, using e-mails for invoicing, using e-mails to follow up. I think that in the e-mail world, we've forgotten some of the basic things. What I mean by that is that, we're not going to the company and they're having trouble collecting. Most of the time they're not picking up the phone and making a phone call that human interaction still has a lot of weight in it. We're also buried in e-mail anymore just picking up the phone call and just say, just start getting somebody to call.

Just getting people to call. I have a client that just went through this process and they collected over half of their outstanding receivables and some of them were over 6 months old. The people just didn't know and they said, "We've been e-mailing." They said, "I didn't see your e-mail."

John: Yeah. I think I am always amaze on that because we have a very ... I don't know the exact dates that we call but we do call and one of our senior people that actually make the calls on anything material. It's just amazing how often we get it within a day or 2 of the call even though there's been a steady exchange. Everybody can do it electronically now. They're just not happening and that call that touch to speed it up is just so important.

The other thing that as I was looking on this, we're talking and I saw one of the other guys at my table. We're going to this and all of a sudden we started thinking, how inelastic or elastic our pricing was in our business models. That would make a difference in cash over the terms that we're doing, whether we want lump sum or in some of our businesses we're doing monthly payments. There's different ways of incentivizing that. That really cause a lot of discussion.

David: Right. We have a sheet also in the Gazelle system where we use, it's the called the power of one. It's...

John: Let me put it up on screen too. This is one of those that I looked at and like, "Whoa, and here's some good ideas here."

David: Yeah. Want to go back to the other sheet just for a second while you're pulling up that one. I just wanted to say in the billing statement cycle when we're talking about picking up the phone and calling. When I have this conversation with the executive teams, the most common answer I get is we're doing that. When I dig a little further, they may not be doing it exactly the way they believe they're doing it. It's always good to go back and evaluate how it's being done too.

John: One of the mistakes, I actually had a call with one of my team mates just before getting on this one where there was something that was broken. I'm CEO of this, I've got few companies and I thought it was being done this way. Long and behold, it's not. The difference is material. Shame on me, shame on the senior team that this happens and this is where just some of this little exercise working with someone like yourself to go through this and they could be so valuable.

David: Yeah. I think people were also asking me why I need a coach. People think they asks themselves all the questions but we're there just to help you maybe identify some of the questions you're not asking yourself. Again, yeah we're doing that. Okay, you're doing it but what is doing it mean? How are you doing it?

John: I know, I'm a big believer in coaching. I've had a number of businesses prior to this last 10 years. I've had a coaching organization and I'll tell you, I've hired along the way it's made many millions of dollars for really myself as well as the businesses I've been involved. Seeing the material with different impact we've had on clients particularly in the financial services side that's been worth millions in some cases hundreds of millions of dollars.

I'm just turning 60 this year and I've got to get stay in shape, and its a little more work, and all that other stuff. I'm one of those guys that if I could pay someone to do a really good workout for me and it would help me, I would. I am not a guy, I like sports going playing and doing skiing and all those silly stuff and golf and all that but I wouldn't do it. I have a trainer come over to a gym that we have at our house twice to 3 times a week to pay on travel and all that. The reason I do it is he's not teaching me anything new, I know all those stuff but that little bit of difference has made a huge difference in my health and it's the same with our businesses.

David: Yeah. I have a coach too and people often ask me why do you have a coach. I have a coach because I need a coach. It's one of those things where every time I don't have one I'm not as productive as I could be. It goes back to that, but you have the power of one up on the screen?

John: I do. Let me put it up because I want to make sure we go. Why don't you touch on that because the simple 1% changes in varying things the power of impact and walk us through how you see some of your entrepreneurs using this?

David: One of the things with the power of one. It's a very simple form that what they're trying to do is show you what you should be doing to just get an incremental increase in cash in some way. By changing one of those line items by 1%, what does it do to your company? For an example, if you took a line that had let's say your cost to good sold and for service businesses cost of sales. You have contractors and better out doing the work for you.

If I could change that line by 1%, what would that do to my bottom line? If I could change my revenue line by 1%, what would that do to my bottom line? If you have all your fixed cost taking care of, if this is it becomes a variable cost and it drops right down to your bottom line. Let me just give me an example. If I have a \$100 cost, and \$33 are my variable cost, I'm dropping \$67 down to my bottom line. Until I hit that break-even point, I maybe dropping only \$10 to the bottom line. Every dollar after I hit that break-even point is dropping straight to my bottom line.

Taking this worksheet and putting in the numbers, and then coming down to the bottom and changing one by 1%, I think we are talking and I think that there was a \$50,000 really quick fix you could make.

John: Yeah. The CFO just looked at that and he says, "I love the sheet." Let me put that, and it wasn't even a full percent in income.

Yeah, and he goes the simple thing 50,000 and then we got going and going. We got to make some time for those because I'm pretty motivated on this stuff and this is again, just making the time to do it is just so important. One of the things that we're going to do is we're going to show where you can get this resources and more. As a matter of fact, let's go to the next segment.

This is the book of the day. Normally David, I say what's your favorite book and you and I got together on scaling up Verne's new book. Verne was just on the podcast and you should listen to that podcast and Verne does a great job explaining what Verne is writing up. We're working on cash, what would be one book that you would recommend to your peers that

would help them ... Let's make it all entrepreneurial. That would be really material because even the privilege of working with so many entrepreneurs and making a difference.

David: It's funny because when people call our firm and hire one of our coaches and want to bring them in and have and help them with applying the Gazelle's concept or just whatever they're looking for guidance and help with. It's funny because they hire us a lot for scaling up and getting the scaling up principles which is the 40 framework is how Verne refers to it. When we're going in the companies and starting to put that into place, there's always one problem that's overriding being able to getting your one page strategic plan completed. That's the Five Dysfunctions of a Team by Patrick Lencioni.

John: Yeah. Let me put it up on screen for those of you who did on the video podcast. We'll have all the links at AES Nation. This is a book that's been around. It's pretty proven at 2002, it was out. Why do you recommend this one? David, everybody that's with this podcast has met at least one dysfunctional teams. I'm pretty sure all of us had been on it, some of us have caused it along the way.

Boy, when you get a team that's just working really well together that's in the flow, I mean we've been on great teams. The difference is huge. How can we use this book?

David: Yeah. I love your question because it just makes me chuckle a little bit. I've sat in the room with really good teams. Sometimes people's perception of a really good team and the reality of a really good team are too huge differences. I think Lencioni really nailed it when he wrote this book in just getting to the root of the problem. It's really about helping people understand that there's five dysfunctions in a team and that first level is the trust level.

If we don't get the trust level within team and he's talking about vulnerability. I think vulnerability is really important like, "Hey, I made a mistake. It's my fault. I didn't do what I was supposed to do and being candid," because how many times have you ended up in a conversation that's a circle because somebody's going, "I didn't do that." They really did but they won't admit. It just sucks up a lot of our time and energy. Then you'll be able to get to the next stage which is that conflict stage which really allows people to have a debate.

John, you and I are on the same team and you're my CEO and I could say, "John, I disagree with you." You don't get mad about that. You want me to say that and you want me to say that and tell you why I disagree with you.

John: Yeah. I want to understand. That's where value is created.

David: Yes. That's just a huge aspect of getting that commitment to some kind of results we're looking to get. Getting that commitment stage, that applies directly to the one page

strategic plan. If I'm putting things on my plan that aren't applicable because that's just crap I believe and excuse my language but it's just crap I believe instead of the reality of what we really have to get to. Then it's really, really valuable to the people on the team that this is really what we're striving for and this is why we're striving for.

It gets that commitment level really high and that's the third realm. Then again, people always talk to me when they're talking to me about hiring us for Gazelle's coaching or saying, "How do I get accountability into my company?" You have to get trust, you have to have conflict, you have to get commitment, and then you can have accountability. Until you do all those things, you can't have accountability. I don't care what you try to do, I'm a firm believer and Lencioni having helped a lot of companies that you can make up all the stories you want to believe but you're not going to get it until you get up that realm.

Then the top one he has up there is get results and he talks about this book and several of his books not just one. I'm a huge fan of his, I'm a huge fan of Verne's, and I'm a huge fan of Lencioni. I think that as entrepreneur, I think these guys just nailed some of the problems really well that I encountered and so these books really speak.

John: This is one of the things I like really about you David and really Verne. So many of the gurus get caught up in their own stuff and it's just their stuff. Verne's what I love is he puts all of the best players together and you do too. This is as an entrepreneurs. This is one of the reason why we created AES Nations. We're getting conversations directly with these people and get you thinking about. We don't have to figure it all ourselves. There's a lot of talented people out there.

Let's go to the next segment. That is the application of the day. Tell me on your smart phone, what are you using? As a matter of fact, I'm going to give you one thing that you're using that you and I are talking about over Skype. Are you in a hotel room?

David: I'm in a hotel room in San Diego.

John: Yeah. It's so real that any of us give a Microsoft a positive mentions. I want to mention David and I both love our Surface Pro3. These are phenomenal computers and I was accommodated as webcam as really great. If you're in for a new tablet, definitely many people should check that out but what else do you use and that's really helping entrepreneurs?

David: I would say that's probably my first one. I didn't even think of that one. You said my smart phone so I went to my smart phone. One of the things that help, we're not talking to CEOs and I'm working with them as their coach inside of their company. One of the things that I see them struggle with a lot is they're dealing with so many issues coming at them at

one time. A lot of them talk to me, "Hey, I'm waking up in the middle of the night worried about a thing."

What I tell them is a piece of advice that I received at some point in time is just to jot these things down. I just keep my phone next to my bed and I usually open my notes section inside of my phone that comes with a phone little memo thing. I just start jotting these things down. I just keep a list and then I prioritize that list on what's important to me and what's not.

Sometimes what's important to me at 2:00 in the morning when it wakes me up isn't the thing that's important to me tomorrow. It drops down on the list a little bit. What it does is this stuff clears your mind so you can go back to sleep because now it's documented near mind rest and you can go back to sleep then.

John: It's great. Whatever you use, everybody should do that. Let me go to the next segment which is resources. David, I'm going to pull up your website here. Tell us a little bit about assured strategies?

David: We're a coaching firm and what we do is we're the ones who go in and help people implement the Gazelle system. Where you heard from Verne and he's talking about the tools and I'm one of his 150 coaches out there. We're in the process, we have 3 certified coaches right now in our firm. We're certifying 3 more right now. We're primarily in the southwest region of the United States but we have clients all over the country.

What we do is we're the guys that go in and help you learn how to execute. What we say to people is, "Look, I had all these consultants coming to my company too. They would come in fix a problem, hand me the solution, and walk out the door." That's not helping me. I suck at execution, I had too many things on my mind, I couldn't focus my attention. What we're doing is we're not going to solve your problems. We're going to teach you how to execute because we don't want to become a permanent fixture in your business.

What we want to do is become your partner and help you learn how to do this and you execute the tools. Then you and your team, your executive team own this instead of us owning it and then walking out the door and you hear a sucking sound as you're walking out the door. All of us is entrepreneurs had this happen and when I started creating the firm and putting the people together, I think this is one of the things we really want to get out to people.

Really, what we're here for is to help entrepreneurs find their freedom again. That's really what we're trying to do and through the execution disciplines you will have your freedom and its funny because a lot of the entrepreneurs who work just go, "I read this and the scaling up. Can I laugh because I didn't believe it?" Then they start doing this and get their freedom back and they're going, "I would have never believed that spending 2 hours on some disciplined

activities everyday frees me for the rest of the day so I don't have to be involved in every little aspects."

John: We all want to build elegant and simple businesses support our quality of life. This really does it. One thing I'm going to put up on the screen David and maybe just a point out is the scalingup.com. This is for the book and we had promised that they could go ahead and get these tools. You can go to scalingup.com, go to the tools, and this is one the things that impressed me about the whole organization.

I've got on the screen the 4 different drivers of success here as entrepreneurs but if you go to cash, the tools that we talked about you can go ahead and download. They're in a bunch of languages and everything and we talked about the cash acceleration strategy and the power of one. David, you guys have done an amazing job. Let me go to last segment, bring it altogether for our viewers and listeners.

I've been taking a lot of notes and I can tell you I'm working with my team implementing a lot of those stuff too. This is very heartfelt, this is why I wanted to have David on to share the message that there's so much opportunity for us. We're so busy doing business that we sometimes forget about these drivers. Most of us are pretty good at strategy or at least have thought about it. We've thought about our people and certainly where you're running a dysfunctional challenges but we can work on that.

We can go ahead executing most of us are quick starters and we execute. Cash is something we feed when we have to. All of us have probably have partners, we may have venture back, we may have to raise more money to the extent that you don't need to do that and you can sell the growth that you're going to have by doing this all well. It's amazing.

Number one, think of cash and each of those values of debt that David described. It's so important to look at where you are and how you're going to have the cash to get through. Second, spend some time on the forms that we talked about particularly understanding the cash conversion cycle as it relates to your business. 3, speed up those cycles. Work with your team, how you can speed them up.

I got to tell you, I just talked with my COO and CFO, I'm going to get the whole seeing the team together and then we're going to go beyond because there were some great ideas. Eliminating mistakes, big. There's so many opportunities for us and then improving our business model so that we can support the growth that we want to have so that we can make this difference in the world.

David, great job. Really appreciate the work you're doing. I encourage everyone to look at all the resources including David's company on how you can execute all of these, your clients,

your future clients, your future strategic partners. They're all counting on you, don't let them down. Build that simple and eloquent business that never runs out of cash. Wish you the best of success.

David: Thanks.

A Second Opinion on Your Finances

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