Top Career Advice

A. Protect Your Name And Reputation
It’s all you have. At some point in your career you will have to take a stand and your reputation is all you will have to fall back on. Your name and reputation will either open doors and get you a place at the table or close them. Make sure yours opens them.

B. Only Take A Risk/Gamble On A Project/Opportunity That You Can Control/Influence
If you can influence the outcome it is not gambling, it’s believing in yourself. Otherwise, go buy a lottery ticket.

C. Learn To Be Able To Say No
The ability to walk away from a bad or poorly structured deal/opportunity is the difference between those who make it and those who don’t. (Period – Learn to walk away.)

D. Game Plan/Create A Roadmap
There are 3 types of people. Those who dream and create a roadmap for that dream (5% of the population), those who dream but don’t create a roadmap (20% of the population), and those who drift through life with neither dreams nor roadmaps (75% of the population). Those who dream and create a roadmap for that dream achieve 10x the success of the others combined. Learn to plan and enjoy the success of the first group.

E. Learn To Manage Effectively
Those who work for you are not toys for you to play with. They can either make your life easier or drive you insane and/or ruin your career. Learn to tell them clearly and concisely what needs to be done and when it needs to be done. Then incentivize them properly and get out of their way. You will be surprise by the results.

F. Give Your Best Effort
Always give 100% effort to everything you do. You never know who is watching or what skills you will learn on any job. Therefore, do your best or quit. The other alternates will all ruin your reputation and violate rule 1

G. Don't Intentionally Miscommunicate, Not Communicate, Or Lie.
The flow of information must always be honest, direct, and complete in order for a company to be successful. Changing facts, not communicating the whole story, or lying will lead your company in an incorrect direction and destroy your career. If you co-workers can’t trust you are done.

H. Give Credit
Always give credit to the individuals who help you. This is the key to team work. Your co-workers/reports will make you successful if you give them credit. Never steal or use their ideas without giving credit to the source.

I. Do Not Suffer Fools
There are always those who are not focused on the goals that need to be achieved. Do not let them waste your time; be polite and move on with your goals. Do not let others stop you, lead you astray, or waste your time.

J. Teach—Pass On Knowledge.
The ability to pass on knowledge is the key to a civilization's/company's success (institutional knowledge). Teaching is a noble profession. Be a teacher and a trainer. Pass on knowledge and open doors for others.

K. Live Below Your Means
Too many people limit their ability to go after opportunities/dreams because they are too financially stretched. Don’t allow your spending habits to determine your future/fortune.
Top Investment Rules To Remember

A. The trend is very powerful
   a. Good performance continues longer than you would think.
   b. Bad news continues longer than you would think.
   c. It is wrong to assume that the news is already discounted, it is usually not. Stocks with good performance will trend up, stocks with bad performance will continue to trend down.

B. Valuation is arbitrary
   a. Stock ideas based on valuation almost never work (timing issue vs fundamentals.)
   b. Only exception is the cyclicals. The reason is that the company’s business model is not broken, but rather just caught in an industry trend. At some point, industry fundamentals will improve.
   c. You can’t time the cycle.
   d. The downside or the upside is rarely priced in.

C. Bad management stays bad
   a. Never buy a stock based on changes a bad management is making to fix a company. This is the same management that got the company in trouble to begin with.
   b. Bad management will always have excuses that sound reasonable, don’t believe them.

D. Biggest investment opportunity is spotting a change in long term trends
   a. Investors’ perception does not change quickly. As perception changes ideas will be rewarded.

E. Focus on business model for best investment opportunities
   a. Know what impacts the variables and what the resulting change will be.
   b. Does the company’s story make sense.
   c. Don’t hope that things work out. Prove they are or aren’t.
   d. Ignore day to day price fluctuations.
   e. Don’t get conviction from price moves but rather fundamental changes.

F. Remember
   a. Good management beats bad management especially in the down times.
   b. The long term is more important then the short term.
   c. Cash is king. Strong operationally driving cash flow beats accounting charades every time.

Bottom line: The closer you are to knowing a company and an industry the more likely your chances of success. It take real conviction to buy when everyone else is selling and vice versa. That type of conviction only comes from knowing what will happen not guessing.