

**What's** the best way to prepare for the future?

# Create it!

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# Just Start

**Take Action.  
Embrace Uncertainty.  
Create the Future.**

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## Take Action

- Why?
- Nothing—absolutely nothing—happens unless you take action.

That's true in life.

I wonder if that cute...

It's true at work.

Is there a business to be built around...

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## Embrace Uncertainty

Yes, it is scary.

No, you have no choice.

- Famed futurist Mike Tyson was right
- See Slide #2, i.e. absolutely nothing happens unless you do

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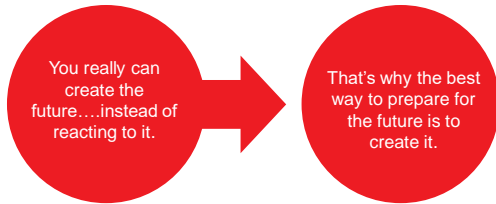
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## But if you Take Action and Embrace Uncertainty....



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## How are you going to do it

You need a formula to take action with the minimum amount of risk:

**Act + Learn + Build + Repeat = Creating the future**

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# Act

Act + Learn + Build + Repeat = Creating the future

We talked about the need to take action, but here is the key part:

- Small Steps
- This is an iterative process
- You only have so much time, money resources
- You want to stay in the game 'til you get it right.
- You want to minimize risk
- The concept of acceptable loss: Money, time, professional reputation; personal reputation, opportunity cost

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## Why You Want to Act

Act + Learn + Build + Repeat = Creating the future

- If you act, you will find out what will work...
- ...Or won't. (My estate business idea.)
- As you act, you can find out ways to move faster, better, cheaper. My world- famous ribs.
- You'll never have to say "I wonder what would have happened if..."
- Action leads to evidence. Thinking doesn't. Real world vs. theoretical.
- You become a more interesting person.
- Could take you in a different direction. Which brings us to...

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# Learn

Act + Learn + Build + Repeat = Creating the future

- There is always something to learn from that small step other than "they didn't like it" (or they did.)
- Follow up ("What if changed this...Suppose we add/took away that?")
- You want to squeeze as much as you can out of every step, even if what you learned was not positive
- Michelangelo

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Act + Learn + Build + Repeat = Creating the future

### Why You Want to Learn: Obstacles Welcome

- First, say this is good news.
- Problems=Advantage. If you can solve the problem you are ahead of everyone else and it could be a barrier to competition.
- You would think foundations would want to be efficient. Meet Eliot Dailey.
- Four Seasons Hotel: Everyone is fighting for the same locations. (Scale and People)
- This is the bridge to our next step.

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Act + Learn + Build + Repeat = Creating the future

## Build

- You are going to build on what you find.
- That's a good thing because you are dealing with reality
- Everything you encounter is a resource...both good and bad

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Act + Learn + Build + Repeat = Creating the future

### Why You Want to Build

- If it is good news...keep going on the path you are on, although you might want to move a little faster to make sure the opportunity window doesn't close
- If it bad news, treat it as a gift. It gives you new information, new evidence that you competition does not have. Solve it, if you can. If you can't see if it points to another opportunity or asset. Remember 4 Seasons and Eliot Dailey
- It becomes easier to bring others along. (And so you gain more resources, perspectives, you spread the risk and gain conformation you are onto something
- Attitude is key. If you assume that everything—even the unexpected is a gift, it almost invariably will be.

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# Repeat

Act + Learn + Build + Repeat - Creating the future

- You go through the Act, Learn, Build process based on what happened the first time around.

- Let's use an example: A new bar-b-que place in Nashville, based on my world-famous ribs

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## Example

Act + Learn + Build + Repeat - Creating the future

### New Bar-B-Q place: Old Way of thinking

- Raise \$2 mm
- Define the concept: Wet/Dry, Upscale/PaperPlates
- Create menu
- Find Location
- Get Permits
- Buy equipment
- Install the technology you need (POS and the like)
- Hire staff
- Promote the Opening
- Create the Marketing Plan for after that.
- Kiss the \$2 mm good-bye

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## Example

Act + Learn + Build + Repeat - Creating the future

### New Bar-B-Q place: Using Act, Learn, Build, Repeat Model

- Tell people about your idea. "Sounds good to me."
- Tell more people about your idea. "If I opened a white-table cloth Bar-B-Que Place." (Dumb, huh?)
- If I opened a "down home place" on "Music Row" between 16<sup>th</sup> and 17<sup>th</sup> Avenue...
- Okay, everyone tells me there are too many restaurants already.
- But what they really want is....
- Hmmmm, I wonder if there an opportunity here.
- Go through the A-L-B-R again. Put off spending \$ to last possible second

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### Is this the song that never ends?

**Q** If it is Act, Learn, Build Repeat, how many times to do you go through the cycle.

**A** It depends. Until:

- You get it right
- You run out of resources
- You like something better
- You no longer care
- You've proven it can't be done.

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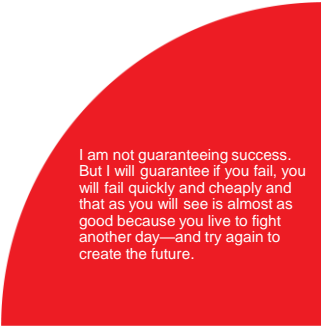
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### My Promise:

If you employ the handful of ideas we talked about, whatever you want will become closer within reach.



I am not guaranteeing success. But I will guarantee if you fail, you will fail quickly and cheaply and that as you will see is almost as good because you live to fight another day—and try again to create the future.

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A journey of a thousand miles begins with a **single step.**

Lao-tzu, Chinese philosopher 604 B.C.-531 B.C.

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So Just **Start!**

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