

Good morning, everybody. Dennis Engelbrecht with The Family Business Institute, Digging Deeper.

This week in my weekly newsletter, my four things this week, I put Warren Buffett's Formula for Success and I'm sort of repeating that here because I didn't want anybody to miss it, because I got a lot of good feedback from various clients around that. And so, this formula, first of all, I read it in a newsletter from Arlin Sorenson, who is in our peer group. As peer group providers, we have a peer group of peer group providers and one of our peers does a daily newsletter, and I picked this up out of his newsletter. But the Warren Buffet formula, four simple things that every leader can do to become better.

Number one, invest in your communication skills. Boy, that one hit me like a ton of bricks. I'm one of those folks a lot of times in written communication where I just can't wait to get it out the door. As soon as that email is complete, hit send, instead of going back through and proofread and make sure it's formatted well. So of course, the folks in our business say, "Dennis, don't send anything out without proofreading" and they're right, but those written communications say you're a project manager communicating with a customer. Are you communicating the message you really want to communicate? Read three times, push send once. It's like measure twice, cut once and believe me, it's worth it. Invest in your communication. Be a better communicator, both written and verbally. I'm going to come back to that one again in a minute.

Number two, model your leadership after the best. All right, that sounds great. So, do you have models for your leadership persona? Who do you want to be like? Was it your mentor, the person you grew up in the organization around? Is it Winston Churchill, for example? A lot of people look at him or Roosevelt, Teddy Roosevelt and Franklin, but there are a lot of great leaders out there. And a lot of people write about leadership and who do you want to be like? Who can you copy that can help you be better and think about your weaknesses in comparison to them? And then work on getting the skills and experience or whatever you need to be like that person.

Number three on Warren's list was stop procrastinating. Now here's a guy who's pulled the trigger a lot of times for a lot of money and he's lost some. He's lost so many, he's won some. But when he looks back, he still looks back and he sees where he's lost more through procrastination than he ever lost through making a bad decision. And that's something to think about. I remember many years ago, I think it was an American Management Association study that showed 60% of decisions were wrong. All right, so should we not make any decisions? I don't think that's the message.

The message is that you're going to get some wrong, but there are some that need to be done right away. Those are the urgent things that needed decision. People needed a decision in order to move forward to have a direction and you need to provide that decision. And then there are some that are strategic that you should sleep on, look over for weeks, do the research, all of those. But procrastinating is when you fail to make the decisions you need to make, or you fail to get at gathering the information to make the tough ones. So, stop procrastinating.

And the fourth one, number four was sort of a summary of the others in a sense. It was a simple little saying, "Going to bed a little smarter each day." See if you can go to bed a little smarter each day. Now, what does that mean? Well, that kind of goes back into investing in your communication skill, modeling your behavior. When I read that, the first thing I thought of was going back to the seven habits of highly effective people. And one of those was sharpen the saw. What are you doing to sharpen the saw? Which leadership things are you following or reading? What books are you reading? What are you doing to improve your communication skill?

And coming back to communication. Communication isn't being clear with what you say. That's only a small part of communication. You're also communicating with your face, your body posture and more so you're communicating when you ask questions and listen. That's the whole other side. And for most leaders out there, that's probably the area for greatest improvement. How can you be a better listener? How can you get the true message somebody's trying to send

you? What questions do you use to make sure the communication is clear and you understand what questions do you use to dig deeper, to show the empathy that you have for the person to show that you care about them?

So, going to bed a little smarter each day, the thing I do I know I want to know everything there is about my profession. I'm in the construction profession and I probably read five or six economic or industry newsletters a day. And that's how I build and part of why I'm able to relay things back to you because I just wrote about them yesterday and thought more about them and thought about how they applied to the industry. Well, that's what you should be doing. You should have a thirst for knowledge about your industry and then you should have a thirst for self-improvement. And if you have those two things, there's really no limits to where you can go.

Dennis Engelbrecht, Digging Deeper.