

1. EMERGE (Vol. 2)

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## 2. INTRODUCTION

According to an article in FastCompany, "Why Most Venture Backed Companies Fail," 75 percent of venture-backed startups fail. This statistic is based on a Harvard Business School study by Shikhar Ghosh. In a study by Statistic Brain, Startup Business Failure Rate by Industry, the failure rate of all U.S. companies after five years was over 50 percent, and over 70 percent after 10 years. But these men have been in business for decades and have maintained consistent success.

- How did they do it?
- What's their philosophy about business?
- What do you do when you're faced with overwhelming business challenges?
- How do you become your competitor's inspiration?

Emerge (Vol. 2) answers these and many more questions.

**Recently, Forbes released the rank of World's Billionaires which are stated below**

<b>RANK</b>	<b>NAME</b>	<b>NET WORTH</b>	<b>CHANGE</b>	<b>AGE</b>	<b>SOURCE</b>
#1	Jeff Bezos	<b>\$140.1 B</b>	\$0	54	Amazon
#2	Bill Gates	<b>\$92.2 B</b>	<b>\$3 M</b>	62	Microsoft
#3	Warren Buffett	<b>\$80.6 B</b>	\$0	87	Berkshire Hathaway
#4	Bernard Arnault	<b>\$77.3 B</b>	<b>\$587 M   -0.8%</b>	69	Lvmh
#5	Mark Zuckerberg	<b>\$73.7 B</b>	\$0	34	Facebook
#7	Carlos Slim Helu	<b>\$62.8 B</b>	<b>\$34 M   -0.1%</b>	78	Telecom
#8	Larry Ellison	<b>\$54.5 B</b>	\$0	73	Software

These seven (7) successful tycoons shared the story of their journey to the top, the challenges, quotes and philosophy about business. Most of what you will read here may not be new to you, while some could be new and enlightening.

It's not about what you read, but what you do with what you read. This work is a collection that will definitely reposition you for excellence and success in your business. I will advise you to have a to-do list while reading to enable you personalize everything therein.

Enjoy!

**Okorie, Stephen Odum**

### 3. CHAPTER 1: JEFF BEZOS

#### **JEFF BEZOS**

##### **CEO and Founder, Amazon.com**

Real Time Net Worth — as of 6/10/18 - \$138.8 B

2018 Billionaires Net Worth — as of 3/6/18 - \$112 B

- Amazon's chief Jeff Bezos is the first person to top \$100 billion as number one on the Forbes list of the World's Billionaires.
- He owns 16% of e-commerce colossus Amazon, which he founded in a garage in Seattle in 1994.
- Bezos attended Princeton and worked at a hedge fund before quitting to sell books online.
- His other passion is space travel: His aerospace company, Blue Origin, is developing a reusable rocket that Bezos says will carry passengers.
- Bezos purchased The Washington Post in 2013 for \$250 million.

#### **Jeff Bezos Advice**

“Your brand is what other people say about you when you’re not in the room.”

“You have to be willing to be misunderstood if you’re going to innovate.”

“One of the only ways to get out of a tight box is to invent your way out.”

“I knew that if I failed I wouldn’t regret that, but I knew the one thing I might regret is not trying.”

“A company shouldn’t get addicted to being shiny because shiny doesn’t last.”

“If you do build a great experience, customers tell each other about that. Word of mouth is very powerful.”

“If you don’t understand the details of your business you are going to fail.”

“There are two kinds of companies – those that work to raise process and those that work to lower them.”

“The common question that gets asked in business is, why? That’s a good question, but an equally valid question is why not?”

“A brand for a company is like a reputation for a person. You earn reputation by trying to do hard things well.”

“The best customer service is if the customer doesn’t need to call you, doesn’t need to talk to you, it just works.”

“If you make customers unhappy in the physical world, they might each tell 6 friends. If you make customers unhappy on the internet, they can each tell 6,000 friends.”

“In business, what’s dangerous is not to evolve.”

“There’ll always be serendipity involved in discovery.”

“Kindness is a choice.”

“If you’re not stubborn, you’ll give up on experiments too soon. And if you’re not flexible, you’ll pound your head against the wall and you won’t see a different solution to a problem you’re trying to solve.”

“We have focused like a laser on customer experience, and that really does matter.”

“Frugality drives innovation.”

“We see our customers as invited guests to a party, and we are the hosts. It’s our job every day to make every important aspect of the customer experience a little bit better.”

“Keep our competitors focused on us, while we stay focused on the customer.”

“Invention by its very nature is disruptive.”

“The people who are right a lot, often change their minds.”

“The thing that motivates me is a very common form of motivation. And that is, with other folks counting on me, it’s so easy to be motivated.”

“If you never want to be criticized, for goodness sake don’t do anything new.”

“If you want to be inventive, you have to be willing to fail.”

“When the world changes around you and when it changes against you, what used to be a tail wind is now a head wind, you have to lean into that and figure out what to do because complaining isn’t a strategy.”

“If you’re competitor-focused, you have to wait until there is a competitor doing something. Being customer-focused allows you to be more pioneering.”

“Patience, persistence, and obsessive attention to detail.”

“What we need to do is always look into the future.”

“Are you lazy or just incompetent?”

“We expect all our businesses to have a positive impact on our top and bottom lines. Profitability is very important to us or we wouldn’t be in this business.”

“It’s not an experiment if you know it’s going to work.”

“The human brain is an incredible pattern-matching machine.”

“Obsess about customers, not competitors.”

“It’s hard to find things that won’t sell online.”

“Be stubborn on vision but flexible on details.”

“One of the huge mistakes people make is that they try to force an interest on themselves. You don’t choose your passions. Your passions choose you.”

“If you decide that you’re going to do only the things you know are going to work, you’re going to leave a lot of opportunity on the table.”

“Life’s too short to hang out with people who aren’t resourceful.”

“Work hard, have fun, and make history.”

“My own view is that every company requires a long-term view.”

“Part of company culture is path-dependent – it’s the lessons you learn along the way.”

“We’ve had three big ideas at Amazon that we’ve stuck with for 18 years, and they’re the reason we’re successful: Put the customer first. Invent. And be patient.”

“I strongly believe that missionaries make better products. They care more. For a missionary, it’s not just about the business. There has to be a business, and the business has to make sense, but that’s not why you do it. You do it because you have something meaningful that motivates you.”

“Position yourself with something that captures your curiosity, something that you’re missionary about.”

## **Jeff Bezos Exclusive Interview**

During an interview at the ideas festival Summit LA17, in Los Angeles in November, Bezos divulged some of the secrets to his insane fame and fortune. TechCrunch posted tidbits from the conversation; below, we've rounded up the highlights.

### **Choosing the right partner was important to Jeff Bezos' success**

Jeff and MacKenzie Bezos have been married 24 years. They met when Bezos interviewed MacKenzie at investment management firm D.E. Shaw.

After a series of blind dates with other people, Bezos said he knew he'd found his life partner when he saw that MacKenzie was resourceful. "I wanted someone who could get me out of a third-world prison," he said at the conference.

### **Avoiding multitasking to be successful**

"When I have dinner with friends or family, I like to be doing whatever I'm doing," Bezos said. "I don't like to multi-task. If I'm reading my email I want to be reading my email" with his full attention and energy.

Indeed, scientists say only about 2% of the population is capable of multitasking. As for the rest of us, trying to do too much at once generally backfires.

### **Knowing where your talents are**

"I have this fantasy of being a bartender," Bezos said. "I pride myself on my craft cocktails." That said, Bezos admitted he's very slow. In his fantasy bar, there would be a sign saying, "Do you want it good or do you want it fast?"

### **Opting for adventure over ease**

Bezos said everyone has two options for creating their "life story." Either you go for a life of "ease and comfort" or a life of "service and adventure." Bezos is clear about which is the right choice: He said you'll be prouder of living an adventurous life when you're 80 years old.

It goes back to Bezos' "regret minimization framework," which he mentioned at the Summit Series. In an oft-cited interview, which appears to have been conducted by the Academy of Achievement, Bezos described his decision to found Amazon:

"I knew that when I was 80, I was not going to regret having tried this. I was not going to regret trying to participate in this thing called the Internet that I thought was going to be a really big deal. I knew that if I failed, I wouldn't regret that.

"But I knew the one thing I might regret is not ever having tried. I knew that that would haunt me every day."

**Mathias Döpfner, the CEO of Business Insider's parent company, Axel Springer, recently sat down with Amazon CEO Jeff Bezos to talk about the early days of creating Amazon, what he's learned since then, how he funds his rocket company, Blue Origin, and what it's like when the president of the United States is your biggest critic.**

The sit-down interview happened in Berlin, where Bezos received the Axel Springer Award 2018.

Mathias Döpfner: Jeff, welcome to Berlin.

Jeff Bezos: Thanks. It's great to be here.

Döpfner: When we were sitting in the first row just a couple of minutes ago, waiting for the award ceremony, you looked at me: "Mathias, are you nervous?" And I said, "Yes, I'm always nervous on occasions like this." And you said, "So am I." And I said, "Really?" The richest person in the world is nervous ... ."

Jeff, you used to work in New York as an investment banker. So, an investment banker is actually the exact opposite of an entrepreneur. He's not taking risks himself – he is taking advantage of risks that other people take. How did you dare to think that you should become an entrepreneur and really launch a company?

Bezos: I think I always wanted to do it, even since I was a kid. I had the idea. I was one of those people who every time I looked at something it looks like it could be improved – there's something wrong with it. So I'd go through, like, how could this restaurant be better? So I've always had that kind of idea.

By the way, before we really get into this: How about this amazing production that you and your team have put together? This is truly incredible for its originality. These boxes that you were filming live - that's just crazy cool. So, thank you.

I think the great thing about humans in general is we're always improving things. And so if entrepreneurs and inventors follow their curiosity and they follow their passions, and they figure something out and they figure out how

to make it. And they're never satisfied. You need to harness that. In my view, you need to harness that energy primarily on your customers instead of on your competitors. I sometimes see companies - even young, small startup companies or entrepreneurs who arrived — is that they start to pay more attention to their competition than they do to their customers. And I think that in big mature industries, that can or might be a winning approach that some cases they kind of close follow. They let other people be the pioneers and, you know, go down the blind alleys. There are many things that a new, inventive company tries that won't work. And those mistakes and errors and failures do cost real money.

And so maybe in a mature industry where growth rates are slow and change is very slow, but, as you see in the world more and more, there aren't that many mature industries. Change is happening everywhere. You know, we see it in the automobile industry with self-driving cars, but you can go right down the line of every industry and see it.

Döpfner: But do you have any idea of where your ambition really comes from — what was driving you?

Bezos: I really don't know. I have been passionate about certain things forever, and I fell in love with computers in fourth grade. I got very lucky: My elementary school had a teletype that was connected to a mainframe computer that some business in downtown Houston donated a little bit of computer time to. You can picture these teletypes: They had the punch tape and they had a 300-baud modem. You would dial up the phone and put it in the cradle, and so we had some time-sharing on that mainframe computer, and none of the teachers knew how to use it, so me and two other kids stayed after school and sort of figured out how to do it, and kind of taught ourselves programming from books. I think one thing is, I got very lucky early in my childhood.

Look, we all get gifts, we get certain things in our life that we're very lucky about. And one of the most powerful ones is who your early role models are, you know it could be...

Döpfner: Your grandfather.

Bezos: It was — in a big sense. My mom and my dad and my grandfather too. My mom had me when she was 17 years old, and she was still in high school, in Albuquerque, New Mexico, and this is in 1964. I can assure you that being a pregnant teenager in high school was not cool in Albuquerque, New Mexico, at that time. And so it was very difficult for her. My grandfather went to bat for her, and then they tried to kick her out of school, and they're incredible, so the gift I had was I that had this incredible family.

Döpfner: Could you describe a little bit the role of your grandfather? It seems he was particularly important to you.

Bezos: He was super important for me, and I spent an unusual amount of time with my grandparents, and especially with my grandfather on the ranch. He had a ranch in South Texas, and I would spend my summers there, from age 4 to 16. When I was 4, they were taking me for the summer to kind of give my parents a break. I was so young, and it was useful. I was a handful, I'm sure. Anyway, he created the illusion for me when I was 4 years old that I was helping him on the ranch. Which, of course, cannot have been true. But I believed it. And by the time I was 16, of course, I was actually helping on the ranch. I could fix prolapsed cattle; we did all our own veterinary work. Some of the cattle even survived. *[Laughs]* And we fixed windmills, and laid water pipelines, and built fences, and barns, and fixed the bulldozer that you guys talked about. And so one of the things that's so interesting about that lifestyle and about my grandfather is he did everything himself. You know, he didn't call a vet if one of the animals was sick; he figured out what to do himself.

Döpfner: So, the lesson was, if it really matters, there is no delegation?

Bezos: Being resourceful. If there's a problem, there's a solution. And of course as you get into the business world and anything you do on a team, you very quickly realize that it's not just about your own resourcefulness and that it's about team resourcefulness. And how does that work? But that attitude of my grandfather's — he was full of wisdom. And as John mentioned the story about the words my grandfather gave me at one point that "It's harder to be kind than clever."

That story — the slightly longer version of that story, because this is really powerful wisdom — is that I made my grandmother burst into tears. The way I did it was we were driving on a long road trip, and she was a chain-smoker. And this was — I was probably 10 years old — so this was around 1974, and we was in a period of time where there were heavy anti-smoking radio advertisements trying to convince people to stop smoking. One of the advertisements had this figure in it that said something like, "Every puff of a cigarette takes so many minutes off your life." I think it was two minutes but can't remember.

So, I sat in the back of the car on this long car ride and calculated how many years she had taken off of her life. In my 10-year-old mind, I had been extremely clever to do this, and so when I was finished with my arithmetic, I proudly announced to her how many years she had taken off of her life. And I got a reaction I did not expect, with her bursting into tears. So my grandfather stopped the car and he took me out of the car. And I had no idea what was about to happen, because he had never said a cross word to me. I thought, he might actually be angry with me. But he wasn't. He took me out so that we had some privacy from her and he said these incredible words. He said, "You're going to figure out one day that it's harder to be kind than clever."

Döpfner: Wonderful. And how about your brother? Is it true that he's still a firefighter?

Bezos: He is. He's a volunteer firefighter in Scarsdale, New York. He's also the funniest person I know. When I'm with him I'm just laughing continuously. First of all, I'm a good audience — I mean, I laugh easily. But he is really very funny, and my sister too. We're all very close. And I have my mother to thank for that because she worked hard to make sure as we grew up so that we stayed close together. She takes all the grandkids for one week every summer so that me and my sister and our spouses can go on a trip together. So we end up spending a lot of time together.

Döpfner: For me, the most moving image that we saw tonight was the one that John Elkann showed, where you and MacKenzie are constructing that famous office table. It is very moving because it shows how you really started from scratch, like two classmates. It illustrates, symbolically, that the

launch of Amazon was really something that you did together. Could you describe a little bit what MacKenzie's role was?

Bezos: Well, first of all, MacKenzie, you know, she had married this stable guy working on Wall Street, and a year after we got married, I went to her and said I wanted to quit my job, move across the country, and start this internet bookstore. And MacKenzie, of course, like everybody I explained this to, her first question was: "What's the internet?" Because nobody knew. This was 1994.

But even before she could say "What's the internet?" she said, "Great — let's go!" Because she wanted to support it and she knew that I had always had this passion for invention and starting a company. And so again, I think, you know, MacKenzie is an example of this, what I was talking about with my mom and my dad, who's a Cuban immigrant, and he came to the US when he was 16 in a refugee camp in the Everglades. They are so loving and supportive. When you have loving and supportive people in your life, like MacKenzie, my parents, my grandfather, my grandmother, you end up being able to take risks. Because I think it's one of those things, you know, you kind of know that somebody's got your back. And so if you're thinking about it logically, it's an emotional thing.

Döpfner: So you think that unconditional love — if you feel and experience unconditional love — it helps you to take risks in life?

Bezos: I think it helps you take ... By the way I think that's probably true for all kinds of risks in life, not just for starting a business. Life is full of different risks. And I think that, when you think about the things that you will regret when you're 80, they're almost always the things that you did not do. They're acts of omission. Very rarely are you going to regret something that you did that failed and didn't work or whatever. But the acts of omission. And again, I'm not just talking about business things — it's, like, "I love that person and I never told them," and, you know, 50 years later you're, like, "Why didn't I tell her? Why didn't I go after it?" So that's the kind of life regret that is very hard to be happy about when you're telling yourself in a private moment that story of your life. I have been — I've won that lottery, of having so many people in my life who have given me that unconditional love, and I do think that MacKenzie's definitely one of those. So, we moved, and then

MacKenzie, who basically has no skill in this area at all — I mean, really, you're the least suited person for this. But she did our accounting for the first year. Was it the first year?

MacKenzie Bezos: Yeah.

Bezos: Something like that. And she did it *well*. That's what's amazing. My wife is a novelist. She's won the American Book Award. Toni Morrison, the Nobel Prize-winning author, who was MacKenzie's teacher at Princeton, said on the "Charlie Rose" show that MacKenzie was her best student ever. So MacKenzie is a very talented novelist, but she is not an accountant. But she pulled it off. And again, we all got done what we needed to get done.

Döpfner: Did she, being an author, suggest that you focus on the book business at the beginning?

Bezos: No, I picked books. It is true that she's a big reader and I'm a big reader. But that's not why I picked books. I picked books because there were more items in the book category than in any other category. And so you could build universal selection. There were 3 million in 1994 when I was pulling this idea together — 3 million different books active in print at any given time. The largest physical bookstores only had about 150,000 different titles. And so I could see how you could make a bookstore online with universal selection. Every book ever printed, even the out-of-print ones was the original vision for the company. So that's why books.

Döpfner: And when did you know that Amazon was going to be successful?

Bezos: Well, I knew that the books, strangely — I was very prepared for this to take a really long time. I knew that the books business was going to be successful in the first 30 days. I was shocked at how many books we sold. We were ill-prepared. We had, like, only 10 people in the company at that time. And most of them were software engineers. So, everybody, including me and the software engineers were all packing boxes. We didn't even have packing tables. We were down on our hands and knees on a concrete floor, packing the boxes. At about 1 or 2 in the morning, I said to one of my software-engineering colleagues — I said, "You know, Paul, this is killing my knees. We need to get knee pads." And Paul looked at me and he was,

like, "Jeff, we need to get packing tables." [Laughs] And I was, like, "Oh, my God, that is such a good idea." The next day I bought packing tables, and it doubled our productivity, and probably saved our backs and our knees too.

Döpfner: But Amazon had serious crises. You went almost bankrupt. What went wrong?

Bezos: We had so many; there have been so many. I haven't had any existential crises — knock on wood — I don't want to jinx anything. But we've had a lot of dramatic events. I remember, early on, we only had 125 employees, when Barnes & Noble, the big United States bookseller, opened their online website to compete against us, barnesandnoble.com. We'd had about a two-year window. We opened in 1995; they opened in 1997. And at that time all of the headlines — and the funniest were about how we were about to be destroyed by this much larger company. We had 125 employees and \$60 million a year in annual sales — \$60 million with an "M." And Barnes & Noble at that time had 30,000 employees and about \$3 billion in sales. So they were giant; we were tiny. And we had limited resources, and the headlines were very negative about Amazon. The one that was most memorable was just "Amazon. toast." [Laughs]

And so I called an all-hands meeting, which was not hard to do with just 125 people. We got in a room, and because it was so scary for all of us, this idea that now we finally had a big competitor. That literally everybody's parents were calling and saying, "Are you OK?" It's usually the moms calling and asking their children are you going to be OK? So, and I said, "Look, you know, it's OK to be afraid, but don't be afraid of our competitors, because they're never going to send us any money. Be afraid of our customers. And if we just stay focused on them, instead of obsessing over this big competitor that we just got, we'll be fine." And I really do believe that. I think that if you stay focused and the more drama there is and everything else, no matter what the drama is. Whatever the actionable distraction is, your response to it should be to double down on the customer. Satisfy them. And not just satisfy them — *delight* them.

Döpfner: Amazon is employing 566,000 people. You're probably the biggest job creator of recent times. At the same time, you are aggressively criticized

by unions, and by the media for paying low wages, for inappropriate working conditions. How do you deal with these accusations?

Bezos: Well, first of all, with any criticism ... my approach to criticism and what I teach and preach inside Amazon – is when you're criticized, first look in a mirror and decide, are your critics right? If they're right, change. Don't resist.

Döpfner: Are they right?

Bezos: No. Not in this case. But we've had critics be right before, and we changed. We have made mistakes. And you know, I can go through a long list. One of the early, most painful ones is so stupid, it's hard to believe how we ever did it. But early on with the Kindle, either the first year of the Kindle or the second year of the Kindle, we had accidentally illegally sold – or given away I guess – copies of the famous novel "1984." Because it had a complicated copyright history, it was in copyright in the US and not in the UK, or something strange like this, so it was in the public domain, but only in certain geographies. And we had screwed that up. And somehow, and this is the kind of mistake that only a corporation can make, an individual can't make this mistake because somehow it happens at the intersections of the different teams, so you've got the legal department saying, "Oh crap, we've made this mistake" and you've got the books team ... And anyway, the answer the company came up with was to – and we did this without warning – just electronically go into everybody's Kindle who had downloaded that book and just disappear it. *[Laughs]* So, it'd be as if we'd walked into your bedroom in the middle of the night, found your bookshelf, and just took that book away. And so we were rightly criticized for that, and we responded to that.

On the issue of working conditions, I'm very proud of our working conditions and very proud of the wages we pay. You know, in Germany we employ 16,000 people, and we pay at the high end of the range for any comparable work.

Döpfner: So, is it a union fight, because the union wants to make sure you are unionized, or what is the real substance of the conflict?

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