CHAPTER 2 – from Keith's latest book: *The Road Less Stupid*

The Discipline of Thinking Time

"I insist on a lot of time being spent thinking, almost every day, to

just sit and think. That is very uncommon in American business. I

read and think. So I do more reading and thinking, and make less

impulse decisions than most people in business. I do it because I

like this kind of life."

Warren Buffett

The idea of writing a book about Thinking Time (which I am hoping was not my third-best

idea) has been in the making for decades. It started over twenty-five years ago (shortly

after I paid a gigantic dumb tax), when I began tracking and recording the critical skills,

tools, and insights I learned the hard way and which I have found are necessary to be sustainably successful. In the process, I have developed several core beliefs that have molded my thinking, actions, and results. Here are the critical few that are relevant for this book:

- **There is no such thing as a natural business Owner**. Successful business owners and entrepreneurs are not born with an innate set of skills that produce business excellence and success. Great business owners work hard, practice, study, test, think, correct, and practice some more. None are infallible or perfect, but all are committed to excellence and mastery of the game.

- **Attempting to win the game of business by trial and error is about the stupidest way to learn anything.** Trial and error is a "Pin the Tail on the Donkey" strategy that is painful, slow, and expensive, and it rarely succeeds. If I wanted to call you on the phone, I could consult the phone book for your number, or I could start randomly dialing numbers in the hope I would one day stumble onto the right combination. By then, of course, I would have forgotten what I wanted to talk to you about.

- **Running the wrong direction enthusiastically is stupid.** It does no good to practice the wrong thing. Practice does not make perfect. Practice makes permanent. To excel, we need a coach or an advisor to watch our swing and provide candid advice about what we are doing wrong and how we can do better.

- **If you want to do better, you must get better.** People do not do better because they *want to do better*; they do better because they *get better*. You cannot achieve a new outcome without learning something new and practicing what you learned (probably

outside your comfort zone). A commitment to mastery (improving) is essential for excellence.

- **The people with the best life have the best choices.** People with a lousy life have lousy choices. If I want to improve my life, I need to create better choices.

Here it is on a bumper sticker: You will pay the dumb tax if you ignore these principles or you will pay to fix the problem. Either way, you are writing a check. One happens to be far smaller than the other.

The Road Less Stupid is designed to accomplish two primary objectives:

1. Provide a structure/process/skill set to enable you to create a successful Thinking Time ritual that, if applied, will result in a significantly reduced dumb tax. The Thinking Time process I have developed and used over the last twenty-five years is described in the first couple of chapters.

2. Suggest a series of possible Thinking Time topics and questions you can use to spark your thinking, grow your business, make more money, and ultimately avoid doing something stupid.

The Road Less Stupid is a direct result not only of my experience of owning and running businesses but also, more importantly, from working closely with founders, CEOs and business owners in an intimate Board of Directors environment. The topics I am writing about are the most common issues I have encountered with our clients and Board members, regardless of their company's size or industry. I think you will find the majority of these topics, lessons, and questions are relevant to you as well.

The book is organized into short, stand-alone chapters and designed to be consumed in a nonlinear way. Your understanding of each chapter is not contingent on

having read the prior chapters. Open this book to any chapter, start reading, and you will get my drift fairly quickly.

Most chapters will require less than five to ten minutes to read, but the insights you will get from your Thinking Time sessions (which I explain in the chapter "Thinking Time: The Process") will change the way you run your business and do your job. Use my Thinking Time questions as a springboard for either creating additional questions or for your actual Thinking Time session. If your business is anything like mine, revisiting a question in future Thinking Time sessions is a particularly good idea. Things tend to change at an astonishing pace; yesterday's answers rarely solve tomorrow's problems. (See the chapter "The Only Constant in Business Is . . ." if you have any doubt.)

Some chapters have an intimidating number of possible Thinking Time questions. I left all of them in each chapter so that you could have a wide range to choose from. You do not need to address each and every one; just find the high-value questions on a topic and work on those. A few are better than none.

Sometimes, I have used the same question in multiple chapters. I don't mind repeating a question if it adds value to the current Thinking Time topic. Any of the proposed questions will help you get optics (insights) on areas in your business that need prioritization and work.

This is a business book for business readers, meant to educate rather than to entertain. Wrestling with and candidly answering my suggested questions in your Thinking Time sessions will enable you to minimize taking irrational risks and making stupid decisions (which inevitably results in an unnecessary dumb tax) and to maximize creating more robust choices and business success.