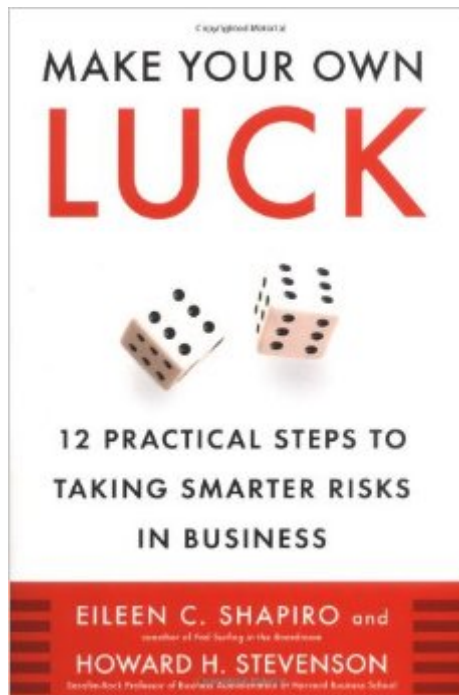


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Make Your Own Luck: 12 Practical Steps To Taking Smarter Risks In Business



Synopsis

Humans are gambling animalsâ "and not just when we invest in the stock market. Every time we take an actionâ "deciding which job applicant to hire, which product to launchâ " we are betting our time, reputation, effort, and money in the hope of achieving some future result.Â Some people base their business bets on dumb luck, but the great onesâ "like Bill Gates, Warren Buffett, and Oprah Winfreyâ "make their own luck.Â Eileen C. Shapiro and Howard H. Stevenson have compressed the complex skills of making your own luckâ "which they call predictive intelligenceâ "into twelve easy and practical steps. These steps will get you the results you want with the least risk and the most upside. They will help you take smarter risks without the â œanalysis paralysisâ • that gets so many people and companies in trouble.Â Most books about strategy are dull and loaded with jargon. Make Your Own Luck is full of jokes, brain teasers, anecdotes, and unexpected case studies from the Battle of Antietam to the diaper war between Huggies and Pampers. It teaches readers how to build their ability to bet smart and how to use this ability to win in business and in other areas of life.

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Customer Reviews

Frankly, I did not know quite what to expect as I began to read this book but it soon became obvious that Shapiro and Stevenson have much of value to say about the relevance of gambling to business organizations as well as to an individual's business career and personal life. They offer a concept which they call "Predictive Intelligence" (PI): "the ability to act in the face of uncertainty to bring about desired results." It involves a process which begins with recognizing whether or not one is in a betting situation. If so, they recommend "The Gambler's Dozen," steps by which to increase one's

PI and thereby improve the odds when "placing" business bets, career bets, and life bets. If all this seems hokey, blame me. It really isn't. Shapiro and Stevenson are quite serious when asserting that "every purposive action is a bet; one acts now on the expectation or hope, but not the certainty, of the results that will be achieved in the future." I agree. Given that premise, it is highly desirable to increase one's PI. Shapiro and Stevenson explain how. Each of the steps which comprise "The Gambler's Dozen" is carefully positioned within the OOPA! process (i.e. Orient, Organize, Predict, and Act!) and for each, the authors create a context with equal care. Step #6, for example, should be initiated only after having completed the previous five Steps. Perhaps the easiest way to grasp Shapiro and Stevenson's methodology is to think of it as a sequence of questions to be answered: 1. What future (i.e. desirable results) am I trying to create? 2. Will playing this "game" be worth it for me? 3. Do I need to make a radical shift now? 4. Whose help will I need and how must I obtain it? 5. How much "magic" will my current bets require? 6.

This book presents a methodology for making messy decisions quickly... and most important decisions are messy. It is doubtful that anyone decided to choose a spouse based on some type of quantitative matrix. The authors, Eileen Shapiro and Howard Stevenson, lay out a twelve point methodology revolving around key questions that must be answered before a businessperson decides to take a business risk. They suggest that it's more important to cover all twelve of the questions quickly than going into just a few deeply. I found their questions and methodology helpful and the book was easy and fun to read. Some of their points were a reminder of obvious things, but the framework of all twelve questions provided more coverage and forces you to cover them all. I found the book difficult to follow in some spots. The authors or editors tried to make the points too fun, contemporary, exciting, edgy ("buff dudes and dudettes of our haiku"). Somewhere around the sixth point, I tried to skim through the long examples. I found it difficult to pick out the authors' content from their illustrations and jocular comments. Although I found the examples entertaining and informative, they should have been edited down to one paragraph each so the rationale could be more apparent. Having said that, I liked many of the examples and particularly the discussion of Jack Welch and GE. Their Prediction Maps were very interesting to me and I think the reader would find them most helpful too. I stumbled over them a little at first. The book could have also detailed methods to prepare the observations that go on the Prediction Maps. These Prediction Maps help you identify your high probability predictions and observations that have high impact to your results.

Make Your Own Luck is an excellent book, with more pragmatic, useful content than I've found in

most business books. My background is in engineering and science, then business. As an engineer, I really liked that there's a "right answer." Or at least, there are clear wrong answers (the bridge will collapse if we make it out of tissue paper, period). In business, things aren't so easy. Most situations have too many factors to identify, let alone consider deeply. Shareholders interact with managers who interact with technology and customer service people and engineers and operations and ... it's tough to know how to think about all this. Make Your Own Luck lays out a 12-step process (hmm...) for taking risks. Some of the steps sound simple: Know your big goals before you begin, so when you make bets in your life, you're betting on what you actually want. Sounds obvious? Yeah, but in my own work with executives, I've found that people easily lose sight of their real goals⁽¹⁾. The power from Shapiro and Stevenson's approach comes from having a rigorous checklist to consider when making risky bets. Some of their tools help evaluate risks that I've never known how to tackle. For example, the authors give us "prediction maps," a tool for identifying low-risk, high-reward opportunities. Simple, elegant, and practically useful. Their other big new tool is "uncertainty grids." Uncertainty grids let you quickly test your plans against combinations of uncertainties to realize whether you've unconsciously anchored yourself to a single scenario, or whether your plans can survive multiple uncertain events. Behind the tools, they slip in some subtle thinking shifts that are worth pondering in detail.

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