

MAKE YOUR OWN LUCK

Success Tactics You Won't Learn In Business School PETER KASH

PETER KASH is senior managing director and co-founder of Paramount Capital Inc., a venture capital firm specializing in biotechnology start-ups. He has also taught at the Wharton School of Business and currently serves as a visiting professor at a number of educational institutions, including Japan's largest college, Nihon University. Peter Kash also serves on the board of directors of the Hedge Fund Association, and has personally raised more than \$500 million in venture capital while starting more than a dozen successful companies.

SUMMARIES.COM is a concentrated business information service. Every week, subscribers are e-mailed a concise summary of a different business book. Each summary is about 8 pages long and contains the stripped-down essential ideas from the entire book in a time-saving format. By investing less than one hour per week in these summaries, subscribers gain a working knowledge of the top business titles. Subscriptions are available on a monthly or yearly basis. Further information is available at www.summaries.com.

Summaries .Com

MAIN IDEA

You make our own luck in life by gradually learning how to better read the signs of opportunity knocking. The key to long-term success is to recognize and then seize the seemingly random moments and coincidences that can turn dreams into reality.

In business as in life, there are four factors which are inextricably linked together:

- 1. True success however you personally define it.
- 2. The basic human values respect, integrity and trust amongst them.
- 3. An opportunity for personal development to feel that whatever you do makes a difference.

4. A personal sense of fulfillment - the satisfaction that comes from doing something to the best of your abilities.

Many people go through life assuming these factors are mutually exclusive – any time you have one, the other three will remain out of reach. In reality, however, these factors are all bound together. A life well lived or a successful business career will, in fact, have all four rather than just one or two. All that's required to achieve that will be to seize the moments that will present themselves from time to time, and get into action.

"Good luck" doesn't just happen to someone else. Nor does "the fickle finger of fate" work strictly by chance. Admittedly, there is an unexplainable element which comes into it to some degree, but the majority of the good and bad breaks we get are self generated. When we learn how to better pick up on the clues that flood our senses every day, we soon realize the world is full of interesting opportunities. Make the most of those opportunities and in effect we are changing our luck for the better. Fail to take advantage of these same opportunities and we miss out on all the benefits that can be derived.

Call it serendipity if you will, but luck is nothing more than opportunity knocking. It's up to us to open the door and make the most of each opportunity that comes to us.

1. The Magic of Coincidence.	age 2
Unexpected events play an important role in the success or failure of many business projects. Being able to recognize the opportunities implicit in any apparently coincidental event is an essential key to success.	
2. Personal Values – The Foundation of Success	age 3
Your personal value system helps you make the most out of every opportunity. The primary place where your values will be revealed to others is in business, simply because business transactions are always carried out in an atmosphere of trust. People that show by their actions they are unworthy of being trusted cannot prosper over the long haul.	
3. There Is No Success Without Some Failures First	age 4
Failure is an essential ingredient of success. The difference between a highly successful person and one who isn't is not failure – they both have plenty of that – but how they respond to difficulties.	
4. The Path To Success Is Always Littered With "No's"	age 5
In every sales or negotiation situation, never make the mistake of thinking "no" means "never". More likely, it will mean "we need more information before we can make an informed decision". The path to almost every successful venture is strewn and littered with "no's" along the way.	-
5. When To Make A Leap Of Faith – And When To Walk Away	age 6
Taking a risk is an essential part of any successful project. You cannot become the type of person you genuinely want to become unless something valuable is put at risk. Otherwise, life is unable to generate the level of rewards that will make a difference to you. Therefore, look for those situations where the stakes are high if you aspire to earn some worthwhile rewards.	
6. The Power of Specialization.	age 7
Specialize in an area of life in which you have talent and a passionate interest. Become an expertin your chosen field, and develop that aspect of your personality. Great success will flow to you if you do this well.	C
7. Putting It All Together	age 8
 The 10 positive things you can do to increase the coincidences and opportunities that flow to you are: 1. Attend conferences. 2. Take a course in public speaking. 3. Read to understand people and the world. 4. Learn some history. 5. Learn a second language. 6. Set goals and work to realize them. 	
7. Be proactive, not simply reactive.	
8. Collect business cards.	
 Pick a sport, play it regularly and become good at it. Be grateful. 	

Summaries.Com

The Ultimate Business Library



We condense **300+ page** business books into **8-page** summaries.

By reading summaries, you'll get the **key ideas** in **30 mins**, so you can spend more time turning your ideas into **dollars**.

Knowledge is Power — Invest in Your Future

For just **\$2 per week**, you will...

- > Learn from the mistakes and success of the smartest people in business;
- > Get fresh ideas, strategies & motivation that could be worth millions to you;
- > Follow emerging trends, so you can catch the wave before your competitors do;
- > Catch up on the classics you always wanted to read.

