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Implementing Lean Marketing Systems



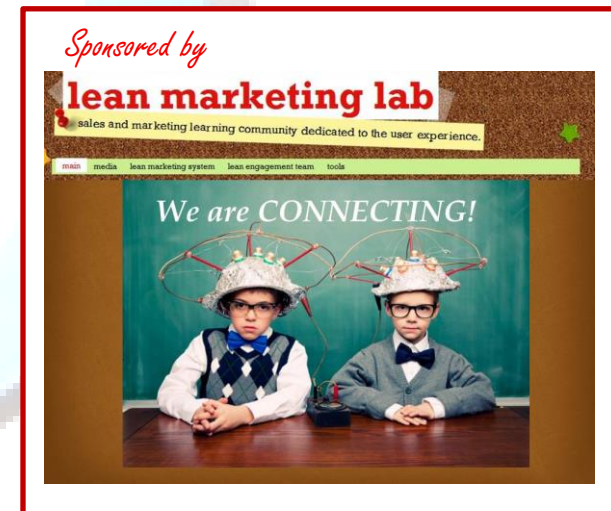
24 Steps to Successful Entrepreneurship

Guest was Bill Aulet

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Joe Dager: Welcome everyone; this is Joe Dager the host of the Business901 Podcast. With me, today is Bill Aulet; he is the managing director of the Martin Trust Center for MIT Entrepreneurship as well as a senior lecturer at the MIT Sloan School of Management. He recently published a new book titled the *Disciplined Entrepreneurship*. Bill, I would like to welcome you and could you start out by telling us about your background and your experience related to entrepreneurs?

Bill Aulet: Thank you very much Joe. Today I am currently at the Massachusetts Information Technology, MIT. I'm more an accidental academic, and I'll explain that a little more about that later but I received an engineering degree and I went and played basketball in Europe for a year and then I came back and started working at IBM for 11 years from 1981 to 1993 time frame which was an extraordinary period. That was the birth of the personal computer, and I worked on the technical side, the marketing and sales side and then international client management and finance. They moved me around all the

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time, so I received a great foundational education. Then I went back to MIT and did a one year's master program and studied "How products are successfully released" the most interesting area for that were small companies. They were doing a fabulous job of it. Then I said well, why don't I start a company? Which was unheard of at that time, to leave IBM, but I did.

I started a company and that company is in full stealth mode. That means it did not succeed. It was a Software Services Company called Cambridge Decision Dynamics with two PhD's out of MIT and me. I learned incredible things, and that's part of the entrepreneurial journey is failure, if done properly is an extraordinary learning experience. The next one I started up again with Thomas Massie who is now a congressman in Kentucky and the head of the Science and Technology subcommittee in the U.S. Congress. It's a company called Sensible Technologies that allowed you to touch things in the computer that was pretty successful. The last one I did was a turnaround of a public company with a guy named Bernard Bailey and other people. This is a key point when you do business and entrepreneurship and product development. It's a team sport not an

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individual sport. It was a Homeland Security company that was terrifically successful; it went from fifty million to half a billion dollars. Over that process, I learned a tremendous amount about what makes for a successful product launches, what makes for successful entrepreneurial ventures and it became clear to me that it was something that could be learned as I learned it over the course of my career.

Joe: Your book portrays 24 steps for a startup. It makes it pretty tough when I think about that because everybody else is saying I can do things in 7 steps, 10 steps, - why so many?

Bill: That's very funny you say that Joe because I've had a number of people say that to me. In fact at one point, the publisher came back and said "does it have to have this many steps, and I said "yes it does." A fun moment was when they called up one day "we really like the content of the book, but we can't call it "Disciplined Entrepreneurship", that's just a word that you don't use." I said, "What entrepreneurship" and they said "no, no, no disciplined." I said, "Well what would you prefer that we call it." They said, "Well four hour

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work week works really well, the point of discipline is that you're making them feel like there's a lot of work involved in this is part of the problem." I'm like "four hour work week says the book is kind of more the answer for that." I said "then maybe we should call it 6-pack abs in 4 minutes." They did not think that was funny. I said, "I know; it isn't funny." My point is that entrepreneurship is hard, and anything we do to tell people that it's easy is really a misnomer, what we're doing here is if you want to be an entrepreneur if you want to produce great products inside other organizations, there's a discipline to it, it's hard work. Being a basketball player, I remember coach saying to me "there's no reward for an easy job." It's the same thing in business; if it's easy then someone else would have done it. It's not easy, but what this book does is it makes the efforts that you've put into it much more efficient and effective, and it gives you a framework, it's not an algorithm, but it's a framework in which you can succeed, and that's the point of it. So I'm not trying to say that this will get you to Nirvana in 2 or 3 steps. That's just not accurate, and I think that's really misleading. That is one of the problems we have today with entrepreneurship. There is a lot of storytelling that makes people feel as there are one or two key things to do. In fact, again it's like sports where you've got to do a lot of things right, but you can be

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coached in how to do that and if you're willing to put the effort in it, you can be successful.

Joe: So Edison wasn't that far off when he said "1% inspiration and 99% perspiration"?

Bill: The ideas are cheap; its execution, that's really where the value is created. I mean if you just look at Apple, the ideas were there for the Macintosh it was at Xerox Parc. It was really the execution of that. If you look at Google, the big value creator there is the new advertising model. That idea was out there with Overture beforehand. Just continue with Apple, who is terrific at the commercialization of MP3. The MP3 was out there, but it wasn't until Apple commercialized, and it wasn't until Apple kind of pulled it all together. I would say this; it's not just hard work, its working smart, and that's what *Disciplined Entrepreneurship* provides. I really felt like I worked incredibly hard in all of them. In the first ones I was extremely inefficient, I was wasting time. It's like swimming and not knowing the proper strokes. There is a lot of unnecessary effort that is spent. When you teach someone how to do it properly, they put the effort in and they get rewarded. They get energized, and they become much more effective. That is what we're doing in the 24

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steps.

Joe: Do you think that the 24 steps cover it? Could there have been more?

Bill: Oh certainly, there could have been more. I think you balance between, I always thought it was Einstein that said, "seek simplicity and just trust it" but it actually turns out that it's someone else, it was a French philosopher, mathematician whose name eludes me right now, but I think we have to be realistic, we're balancing between enough simplicity to make it useful but richness complexity to do it. We could have more than 24 steps in there, but after having worked on this with hundreds of entrepreneurs, and not just entrepreneurs but product developers, product marketers, product managers in large companies - the 24 steps was the right number.

Joe: I have to comment the artwork, in the book, is worth the price of it. Even in the Kindle version or on my Acer Tablet I should say came out nice. How did that come about?

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Bill: Yes and by the way Joe, I think that's a good piece of advice for people who buy the book. If you're going to buy it on the Kindle, buy it on the Kindle Fire. On the regular Kindle, I've been told that the images don't come through.

People are intimidated when they hear MIT, and we can overwhelm people with equations and the like. We do like that kind of stuff, we do like data, and we don't like hand waving and clichéd things. The key here is to take what we do at MIT and make it more accessible to the rest of the world and entrepreneurs don't have the longest attention span and so we need to keep them engaged, so making it accessible, making it fun, was a critical part of the design of this book. A former student, a good friend now is Marius Ursache who is in Romania, he's the one who did this, and we just had so much fun doing it. He is a big Lean Startup person. He just one day was taking one of my workshops, and one of the other students said, "you got to look at what he's doing." He was summarizing my lecture with just pictures. I just absolutely loved it because that's the key, is to have the richness of the rigor that you get at MIT, so that you're not saying things that just basically are storytelling. You're taking that richness and making it accessible to people so they can put

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it into action and make it work in their environment. I think that the illustrations, they told me not to call them cartoons, the business illustrations I think are an important part of setting the tone and helping to effectively convey the information in the book.

Joe: It's really kind of a Candyland approach?

Bill: I would say its like Chutes and Ladders, where it's a journey when you look at the map of it and it looks like a human intestine. Where you're going around and that's because it's not a linear process to get to an end product or to launch a venture. You've got to kind of go on this journey. But there is a journey where there's a starting point and an ending point, but there are a lot of iterations within that journey. I think that's why it looks like a game of Chutes and Ladders, or as they call it in England - Snakes and Ladders.

Joe: Your roadmap is so elegantly displayed in the book, can I print that out or how can we obtain one, is that available?

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Bill: Yes sure Joe, I think that's an important thing. This book, you can read it from beginning to end but really it turns out once you've done it, it turns into more of a reference document. It's important to have a visual guide as to what you're doing. We have that at the beginning of every chapter, but we found users were taking pages out and putting it up on the wall to try and follow it. What we've come up with is a poster. A very nice poster is available. If you go to our website disciplinedentrepreneurship.com and sign up, we'll send out a poster and we found that to be very effective. It takes that diagram that you're talking about, the Chutes and Ladders game board, and it puts it in a nice big poster and then it explains what each step is and why you do it and so you can follow along. So having a visual cue here is very, very helpful to users.

Joe: One of the claims you make in the book is the need for entrepreneurship will grow, why do you believe that? Is it just the buzzword, is innovation just the thing we're all talking about now and selling?

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Bill: It's incredible the rate at which entrepreneurship is growing, stunning. When I went to college, and I graduated in 1980, I didn't know what the word was. If you had done a sample, 0% of that graduating class from where I went to school, which was Harvard Arts and Crafts School in Cambridge, 0% of those people would have been entrepreneurs, 90% of them or more would not have even known what the word was. Today, at Yale University, 20% of the incoming class wants to be entrepreneurs. I was just in Quebec and 25% of the young people there. This is a stunning; I don't think people have realized what a stunning change this is. You used to want to be a doctor, a lawyer, or if you were a business person you wanted to work in a big company like IBM or General Electric or GM or Chrysler or Kodak, Digital Equipment, Polaroid, Lehman Brothers, Bear Stearns. Those options are not nearly as attractive as they used to be and the students that we see directly and the data is very clear when you look at the Kauffman Foundation is doing, and other people, young people today want to be entrepreneurs. The question really is, as they want to be entrepreneurs, what kind of training are we ready to offer them. It's really, frankly scary because there's not a lot of good training out there for entrepreneurs and innovation. It's a lot of, shall we say storytelling and a lot of non-rigorous work that's out there and

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sometimes its individual tools and they're great individual tools, but they're not integrated together in a comprehensive way that shows you where to start and where to end.

Joe: What is the difference between your approach maybe and the Lean Startup, which a lot of my listeners are familiar with?

Bill: They are extraordinarily complementary, what I just talking about with these very good tools that are out there, those tools can be very valuable but they need to be put into a context, for instance Lean Startup, there's a lot of work out there, stuff on Thomke and other people and Eric Von Hippel as well, about user driven innovation. But the question is, that's a great new tool, but if I'm going to build a house I don't just use a ratchet or an adjustable wrench, those are great tools, but I have a toolbox and I approach it and that's what we're doing in *Disciplined Entrepreneurship*. I'm not trying to say that there's one new tool, what I'm saying is this is more like an open-sourced platform where we're going to bring in the best of what Lean is doing and with Stefan Thomke, with Eric Von Hippel also with *Crossing the Chasm* and *Inside the Tornado* with Blue Ocean Strategy and

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inbound marketing and there's all these different very valuable tools that are out there and what I've done here is to bring those together in a toolbox approach. So really it's a complementary approach to what's being done out there with the Lean Startup and that's really the steps 20 to 23. But the question is, I've had a lot of student come in and say "oh, I'm doing Lean" and I say "that's great" and "I want to test the hypothesis" okay "well what hypotheses do you want to test", "well we want to build something" and I say "well hold on a second, it's very expensive to start building stuff", "no, no, no it's Lean" "no, no, even when it's Lean. It's expensive to start building stuff" and what we're going to do is the first hypothesis that you test in our class, in our workshop, is "who is the customer" because this is something I learned it my own personal experience and by the way I tell my students that I've accumulated wisdom and they laugh and say "well I guess you've accumulated humility too." I say "no, no, no, let me explain to you what wisdom is - wisdom is scar tissue from making mistakes and that's what I have because I've been doing this a heck of a long time".

One of the first hard parts of *Disciplined Entrepreneurship* is you build the company from

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the customer back. You have an idea; you might have a technology, but the first thing I do is pull you away from that and say, “Who will the customer be for this”. Steps 1 through 5 and then later validated in 9, the first theme of the 24 steps is: who is your customer, and we’re going to get to know your customer in great depth, and this is what my thesis was about; when I can walk in my customer’s shoes, when I can finish my customer’s sentence, when I understand them, not just rationally, but emotionally and socially then I can design a great product. If you think of Steve Jobs, that’s what he did, he basically immersed himself in the persona of his customers. When you look at great an actor, that’s what they do too, how did Robert De Niro become a great actor, he immerses himself in the character, he studies everything about them. Ashton Kutcher playing Steve Jobs, he learned everything he possibly could and that same mentality applies if you want to develop great products. Develop a persona and really, really understand your customer, but choose the right customer to begin with and that’s the process we go through at the beginning.

Joe: I think you portrayed that so accurately and so wonderfully because everybody looks

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at Steve Jobs as having this great idea but it's that sense that he was able to step into the shoes of his customer what made him so great and let go of all his thoughts, not his thoughts, but all of his pre-conditioned responses and step into his customers' shoes.

Bill: Oh you're so right Joe, when I read that book, the authorized biography, was that he literally transformed himself into the user there. He would sit there and use the product, understand it, he didn't ask the customer to design the product, he understood them so well and he became the customer. When you see that with great companies, either the founding team comes from the customer base or they learn so much about it and then they start to hire people from the customer base that the line between the customer and the company becomes very blurry. They become intertwined with each other. This was one of the things when IBM was a great company, we so understood our customer, we were on site with them, they considered us part of their operations at times, and then that's when you know you can design the right product.

The idea of designing a product for someone you think of abstractly or you understand

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through the internet I describe as like designing a product for an animal at the zoo that's on the other side of the bars, that doesn't work really well, I don't understand panda bears so I can't design a product for a panda bear but if you ask me for the products to understand to design an industrial designer, I didn't understand it at first but we learned a tremendous amount of about it, we hired people from that, we lived their life for weeks at a time and that's how you do it. When you look at Jobs, to your point, that's what Jobs did, he literally transformed himself into that.

Joe: Another part I enjoyed about your book, and it was in the later stages, is that you actually start putting numbers and quantifying things for people - calculating lifetime value, acquisition costs. I can say you're one of the very, very few books about entrepreneurship that start addressing those issues.

Bill: In our class when you get a paper back, "this isn't specific", "this is too general" - this is some kind of MBA BS, we want numbers and give us numbers, relevant numbers, because at the end of the day, business is about numbers that you need to make. If you

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don't make it economically, you don't have oxygen and can have all these other things. Now that doesn't mean that those should drive the business - you can be a mission driven business, a customer driven business but at the end of the day the numbers have to work. You think this obvious, Joe, and people talk about it but what we've found was that people didn't know how to calculate cost of customer acquisition. One of the character's in the book you'll see and he's got wine and seems a little bit tipsy and that's because he is tipsy because entrepreneurs pathologically lose their rationality when it comes to cost of customer acquisition; how much does it cost for me to acquire a new customer? They just think "oh, if I build it, they will come", that's not how it works. There's a whole process that customers have to go through to buy a product and entrepreneurs need to understand that process and understand whether the sales cycle is three weeks, three months, six months, nine months, a year and a half because that very data right there could absolutely kill a company. If you're sale cycle is a year and half it's very, very hard, but if it is a year and a half it might be possible but you need to know that and not think that it's three months and then you need to make sure that your lifetime value of the customer is very, very high to support such a high cost of customer acquisition.

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Joe: We all know focusing is important as a startup, but how do we react when someone is willing to pay us to do something on Wednesday and we have payroll to meet on Friday? I mean there's always that point in a startup that it comes to that – how do we stay focused?

Bill: I think that's the big question, as we say the number one reason that small companies fail is the "F" word - a lack of focus and the truth is they fail because they run out of money or the people in the company just become so tired that they can't go on. The reason you reach those states, the cause of that is a lack of focus. I do this exercise with the teams, in our class, in the workshops and many talks are showing how if I had a Lamborghini dealership. So Joe starts a Lamborghini dealership in Indianapolis and you invested a million dollars, you believe that there's a market for Lamborghinis and you open up and on the first day, you're all excited, you have two people on the dock to do maintenance and you've got your beautiful coffee maker, you've understood who your customer is, let's call him Giovanni who is a hedge fund manager or a partner in a law firm

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or a partner in an accounting firm, and you know what they like and what they dislike and everything is set up for Giovanni and then in walks Anne, actually Anne drives in in a four year old Volvo and Anne says "Hey Joe, I live in the neighborhood and I know you went to the University of Indiana Business School and I did too. I would just like to get my car serviced here and would you service my car for \$500. I'll give you the same gross margin that you'll make on a Lamborghini" and you're sitting there and you look in the back and those two guys aren't fixing a car and you know that they could fix the Volvo and you want to make payroll and you're thinking it won't cost me anything to do this. If it does I'm going to make good money off it and this is someone who has money and there's nobody else here now. Why don't I just bring Anne in and have her take the business, sounds great doesn't it? I can make a very compelling case. However, as we start to analyze this, we understand that Giovanni is probably a 40 year old, divorced or single, but more likely divorced person, who's out there and buying an image. On Saturday nights wants to go to the hottest clubs that he can go to and he wants to go on jet airplanes to get there. The last thing he wants in the world is commitment to be tied down because he had that once and his former wife told him how he wasn't good enough at taking care of the kids and all

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that. Now all of sudden Anne's persona is she's a soccer mom, and would build the whole soccer mom persona but at the end of the day, Joe has just set up a Lamborghini dealership and by taking Anne in he is taking in the person that Giovanni does not want to see. The lifetime value of Anne is \$1,000, at most \$10,000. That \$500 that Anne is going to pay isn't going to pay you for 200% gross margin for the coffee maker that you've got for Giovanni because Giovanni when he buys into this program his lifetime value is hundreds of thousands of dollars. A Lamborghini costs \$300,000, plus all the services associated with it and all the other things that you can do. Joe running that Lamborghini dealership if he wants it to be successful, if he wants to be great, then he needs to focus on Giovanni and not take that business from Anne. When you do take that focus from Anne, you're losing your focus, you're losing your discipline and ultimately you will create a mediocre business and I call this the "mermaid strategy". A mermaid is both woman and fish but it does neither well, it just kind of flops around, right?

Joe: You have a background with IBM, how can 24 steps to a successful startup, *Disciplined Entrepreneurship*, be applied in a company like this? Can it work for pilot

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projects and should it? Should we be an entrepreneurial company, is there a section of a business that should be?

Bill: We have a lot of major companies that are using this approach, GDF Suez just bought a hundred books, we've got 3M, we've got Fiolia, we've got Coca Cola, we've got Michelin. This approach came about in part because when I was at IBM, and we were very entrepreneurial moving forward in the personal computer area. They weren't doing that in the main frame area and then when I went to a startup I saw that it was at an even faster pace. The challenge that large companies have today is how do they become more innovative? The data is very clear; the Kauffman Foundation shows that over two thirds of the jobs that are being created by the U.S. economy are created by new companies, not by small companies, but by new companies - companies that are five years old or less. They're not being created by the government; they're not being created by big companies. When you see these stories about GM adding jobs - well guess what Chrysler is losing jobs - it's a net zero gain for most large companies, when you aggregate all the companies together. Large companies are aggressively trying to find out what's the magic in startups,

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why are they so good at getting products to market - they're lean, mean, hungry fighting machines that do it but there's also an underlying process here and that's what we capture here. These large companies are looking to utilize this, this proven process, within their organizations as well.

But let me also say, that some of the fundamental things that are in here like the use of the persona - I didn't invent this stuff - Picasso said "good artists invent and great artists steal", hopefully I'm not stealing here, I'm just re-applying other great ideas that I've seen and when you talk about personas, this is something that has been done by Procter & Gamble for years and it's really very, very effective and we're just slimming that down and using it for startups. It's also been used in user-centered design, as you know, in Europe and other places. So again, what we're doing here is not saying there's a one new breakthrough idea, what we're doing is building a comprehensive, integrated, proven framework to help people develop products, whether they're in a startup, a medium size company or a large company, and I think they'll find that very, very helpful.

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Joe: What have you learned from your book?

Bill: There is an enormous need for this. We're already into, you know Joe, this is two weeks out and we're going into our second printing. I have been blown away by the demand for this and I guess I shouldn't be because as I just told you, when 20% of the people come out and they want to be entrepreneurs and there's not a fundamental base of knowledge or work, there's no textbook if you want to become an economist you go read Samuelson, if you want to become a marketer you read Kotter, there's no base knowledge for entrepreneurs right now and we need to do that so there's a significant demand out there for it.

I've been really surprised at, when I used to say "Disciplined Entrepreneur" people would say entrepreneurs are not disciplined, that's just an oxymoron and that's one of the reasons why I named the book *Disciplined Entrepreneurship*. I wanted to shock people into realizing that there was something and to see the speed with which the people are

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adapting this has been really quite something that I've been surprised by I thought there would be more resistance.

The third thing I would say is that people still believe that entrepreneurship can't be taught and that's something that I just want to say stop being illogical, entrepreneurship can be taught, I'll tell you my personal example and I'll give you many more, why is it that the data is very clear that people who start multiple companies get better each time when they do it? That's because you can learn something.

Joe: One of the things that I think about in these startups and having the different methods for a startup, how are we going to know, I mean we always talk about the huge failure rate with entrepreneurs and that's been logical, I mean I've had guys sit here and tell me, I can remember one guy sitting here and I saying "oh this is your first company, no wonder it's failing wait till your second or third" but how are we going to know that this is working? Should we see a decrease in the failure rate of new startups?

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Bill: So first of all I wrote an article called "Six whopping lies that are told about entrepreneurs", and I just wrote it because I kept hearing some of these things and it became an enormously popular article. It's on Forbes.com, you can just Google it. But one of them I could put in there that I didn't put in there was entrepreneur failure rate is 90%. We've looked at the data and sure MIT is extraordinary but 80% of the company's continue the failure rate is about 20%. Even in my first company I said that failed but that could have kept going. I just felt the opportunity cost was too high to keep doing that. If you're educated in it, you're failure rate is much lower and I think that you can get better over time and we have shown that. The other thing I think that's important here and it was the first point you brought up in the question; how do we know that it's working. One of the things that entrepreneurs have is this ability to delude themselves I think it was Ash Maurya space who talked about this once, is that we need data and step 23 in this is "prove that the dogs are eating the dog food" don't just say "how are you doing", "oh it's awesome, our next product release is", no, we need to see data that validates that. Internally you need that data to show that you're making success, you're getting customer traction, your yield rates are going up, they're high enough, they're above industry

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average, your conversion rates are good, all those types of things.

The third thing, and I think the point that you're making, is externally how do we know that entrepreneurship is working? We don't have a lot of options. Look what options do we have to solve the jobs problem? It's become very clear that jobs are created by new companies by innovation-driven enterprise entrepreneurship, new and innovation driven companies. We need to do that and when you look at history, the intractable problems are solved most often by entrepreneurs; education, the environment, energy, healthcare, I don't think this is going to stop, I think you're going to see some brush times by saying oh we're spending too much on entrepreneurship and to me that backlash is going to be caused by weak non-rigorous storytelling or single-tooled entrepreneurship education claiming more than it is.

If we could make entrepreneurship into a discipline, a profession like people think about medicine, accounting, the legal profession or journalism, you know journalism is a great example, do they teach journalism? Absolutely, but no journalists' article is the same. We

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need to think more and more about entrepreneurship being a discipline and when we do, we're never going back it's just necessary to keep growing the economy, to solve our problems there is no other answer.

Joe: Where can people find out about the book and learn more?

Bill: Well you can just Google "disciplined entrepreneurship" or you can go in and do www.disciplinedentrepreneurship.com but if you're like most entrepreneurs spelling is not your forte so you can just go to www.d-eship.com that's d-eship.com and you'll see a lot about the book you'll see where to order it, you'll see tools that we're putting up for free for people that will help you in the process you'll see a lot more information about that, we're really looking to build a community that can learn from each other and while it has just started, the signs are very, very encouraging right now and we encourage everyone to join the community.

Joe: I would like to thank you very much Bill, it was a great book, I enjoyed it

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tremendously and I already pushed a copy out to a client.

Bill: Thank you!

Joe: That I thought could use it, so thank you very much and I hope the best success with the book.

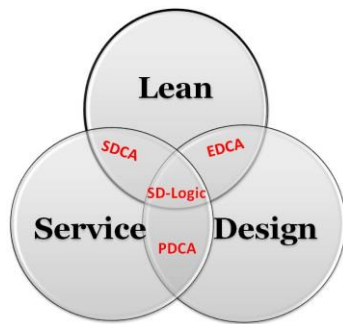
Bill: Thank you very much Joe and good luck to you too!

Joe: This podcast will be available in the Business901 iTunes store and the Business 901 blog site, so thanks again Bill.

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Joe Dager is president of Business901, a firm specializing in bringing the continuous improvement process to the sales and marketing arena. He takes his process thinking of over thirty years in marketing within a wide variety of industries and applies it through Lean Marketing and Lean Service Design.

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