



# FOCUS!

The practical e-zine to help you succeed

THE POWER OF FOCUS INC. Life-changing training programs for the business world. We deliver results that stick!

[www.thepoweroffocus.ca](http://www.thepoweroffocus.ca)

Volume 4, Issue 3

## Welcome to the FOCUS! Newsletter

- [Is The Trust Barrier Costing You Too Much?](#)
- [There's Nothing You Can't Accomplish](#)
- [Coming Soon!](#)
- [Our Top Picks: Book, Movie, Music](#)
- [3 BIG Questions to Ponder](#)
- [Contact Us](#)

### Is The Trust Barrier Costing You Too Much? *—by Les Hewitt*

---

**Recently, Peter, a friend of mine, was negotiating a joint venture agreement with someone he knew fairly well.** This new partner wanted to sell Peter's consulting services in a specific geographic area. The negotiations became bogged down in legal details and it seemed both parties were continually wanting to overprotect their interests. As a result, tension developed and the relationship started shifting from one of friendship to business opponents. Of course this wasted a tremendous amount of **time** and **energy** on both sides which also created a significant financial cost.

Finally Peter called a truce and said, "Let's meet to see if we can resolve this". At the meeting, Peter suggested they both write down the three most important things they wanted from the joint venture. They did so and exchanged notes. Five minutes later they shook hands and consummated the agreement, without a lawyer in sight! What really happened here was the relationship moved from initial trust to lacking trust and finally back to trust again.

In his excellent book, *The Speed of Trust*, author Stephen M.R. Covey (he's the son of Stephen R., the more famous Covey) describes trust as the one thing that changes everything. That's a pretty big statement. However, he backs it up with some powerful real world situations.

Covey says,

*Consider the example of Warren Buffett—CEO of Berkshire Hathaway (and generally considered one of the most trusted leaders in the world)—who recently completed a major acquisition of McLane Distribution (a \$23 billion company) from Wal-Mart. As public companies, both Berkshire Hathaway and Wal-Mart are subject to all kinds of market and regulatory scrutiny. Typically, a merger of this size would take several months to complete and cost several million dollars to pay for accountants, auditors, and attorneys to verify and validate all kinds of information. But in this instance, because both parties operated with high trust, the deal was made with one two-hour meeting and a handshake. In less than a month, it was completed.*

*In a management letter that accompanied his 2004 annual report, Warren Buffett wrote: "We did no 'due diligence'." We knew everything would be exactly as Wal-Mart said it would be—and it was." Imagine—less than one month (instead of six months or longer), and no "due diligence" costs (instead of the millions typically spent)! High trust, high speed, low cost.*

*Here's another example on a much smaller scale. "Jim," a vendor in New York City, set up shop and sold donuts and coffee to passersby as they went in and out of their office buildings. During the breakfast and lunch hours, Jim always had long lines of customers waiting. He noticed that the wait time discouraged many customers, who left and went elsewhere. He also noticed that, as he was a one-man show, the biggest bottleneck preventing him from selling more donuts and coffee was the disproportionate amount of time it took to make change for his customers.*

*Finally, Jim simply put a small basket on the side of his stand filled with dollar bills and*





**Privacy Policy: We never sell or give out our client list to any other individual or organization.**

---

**If you would like more information about our complete range of Power of Focus programs, products and services please contact us at:**

Toll Free 1-877-678-0234

Direct (403) 295-0500

Email [info@thepoweroffocus.ca](mailto:info@thepoweroffocus.ca)

Website [www.thepoweroffocus.ca](http://www.thepoweroffocus.ca)

---

This email was sent by:

**The Power of Focus Inc.**

**Mailing Address:**

**Suite 251, 171 – 5005 Dalhousie Dr. NW**

**Calgary, Alberta T3A 5R8**

**Canada**

Questions or feedback? Email [info@thepoweroffocus.ca](mailto:info@thepoweroffocus.ca)

[Please unsubscribe me](#)

[Back to Top](#)