Twitter Thread by The Millennial Money Woman ■



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@The_MMW

11 Critical Lessons from Jeff Bezos

// Thread //

1. It's OK to Fail

Bezos helped develop the Fire Phone, one of Amazon's worst failures.

And yet, the Fire Phone led to one of Amazon's biggest successes: Alexa.

“If you want to be inventive, you have to be willing to fail.” @JeffBezos

2. Be Uncomfortable

Before founding Amazon, Bezos worked on Wall Street.

Yet, he left his comfort zone to start an online business.

In 1994, building an online business was incredibly risky.

"One of the only ways to get out of a tight box is to invent your way out" @jeffbezos

3. Your Actions Define You

You are born with strengths and weaknesses.

What you do is what ultimately defines who you are.

It is not your ability that defines you, but your actions and choices.

"It's not an experiment if you know it's going to work" @jeffbezos

4. Embrace Criticism

If someone you trust gives you feedback, decide if their criticism is right.

If yes, then change and stop resisting.

Candid feedback is your ticket to true growth.

"If you can't tolerate critics, don't do anything new or interesting" @JeffBezos

5. Adapt

Amazon originally was meant to be an online bookseller.

Now, Amazon sells anything from books to custom dog socks.

As times and needs change, you need to adapt your business plan as well.

"We can't be in survival mode. We have to be in growth mode" @jeffbezos

6. Be Passionate

If you're not passionate, you won't have fun and you won't put your 100% into the job.

If you haven't found your passion, keep searching.

Never force your passion.

"You don't choose your passions. Your passions choose you" @Jeffbezos

7. Minimize Regret

Bezos believes in the "regret minimization framework."

If Bezos didn't start Amazon, he'd regret it.

So he quit his job and started Amazon.

"I knew that if I failed I wouldn't regret that, but I knew the one thing I might regret is not trying" @jeffbezos

8. Invent Your Future

Instead of predicting your future, invent it.

Back when Bezos started Amazon, everyone thought selling books online would fail.

Bezos invented not only his future but the world's future with Amazon.

"My view is there's no bad time to innovate" @Jeffbezos

9. Customers Come First

Understand your customer.

Bezos knew his customers wanted low prices and fast shipping.

When you please the customer, your business will last.

"The No. 1 thing that has made us successful by far is obsessive-compulsive focus on the customer" @Jeffbezos

10. Add Value to Customers

Making money is not only about selling products or services.

When you add value, money will follow.

"We don't make money when we sell things. We make money when we help customers make purchasing decisions" @Jeffbezos

11. Always Focus on Your Vision

To succeed, you need to build a strong, long-term vision.

Don't just settle for an average vision.

"Be stubborn on the long-term vision, but flexible on the details" @Jeffbezos

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