Introduction
You can’t know it all. No matter how smart you are, no matter how comprehensive your education, no matter how wide-ranging your experience, there’s simply no way to acquire all the wisdom you need to make your business thrive.

Donald Trump asked the brightest, most successful men and women he knows — and some he doesn’t know — to share the best business advice they ever received.

Adam Aron
Chairman and CEO, Vail Resorts
As much as possible, deal only with good and honorable people. If you deal with good people you won’t need a contract, and if you’re dealing with bad people no contract can protect you.

Thomas Barrack Jr.
Founder, Colony Capital
Don’t confuse efforts with results.

Barbara G. Berger
President, Food City Markets
My dad, Robert Katz, founded our family business in 1953. While he was a visionary in the supermarket business, he was very cautious in analyzing new locations. He always wanted to be prepared for any severe setback in business.

When he died in 1996, I became president. I can still hear his voice, imparting his cautionary wisdom: “The sun doesn’t shine forever.” While growth and expansion are always a priority, plans and preparations for major downturns and new competition can save a business in bad times.

William C. Byha
CEO, Development Dimensions International
Early in my career, I worked at the world headquarters of JC Penney. One of the senior executives there had a test through which he put all major decisions: “What would be the best thing that could happen from this decision and what would be the worst thing that could happen from this decision?”

I adopted it myself and it has served me well. Often I have identified a public relations problem or a key client risk that outweighs the minor benefit that would come from a particular action.

Gregory Cash
President and CEO, Vasomedical
Two tenets of communication have proven very useful to me in business: “the size of the cannon” and “the 24-hour rule.”

I have found as I have moved up in organizations over the course of my career that increasingly I need to be much more careful about what I say and how I say it. People tend to listen closely to senior management and read more into their pronouncements. Things passed off as casual state-
ments when uttered by middle managers tend to carry more weight when spoken by senior-level staff.

For instance, I once noticed a mark on a wall and commented on it, only to later find the entire hallway had been repainted on the basis of that statement. Always put yourself in the place of the audience when sending a message, because the size of the cannon making the noise is significant.

Bearing this in mind, I have adopted what I call the 24-hour rule. Whenever I receive a communication that elicits an emotional reaction, anger in particular, I am very careful about how I respond. If there is a chance that my drafted response is tainted by anger, I set it aside overnight or for a 24-hour period. I then re-read what I have written to determine if it reflects my true views or if emotion may have caused me to say something I might later regret. I then revise the communication to reflect the less emotional state I am in after the cooling-off period.

Michael J. Critelli
Chairman and CEO, Pitney Bowes

Ian Morrison, former president of the Institute for the Future, told me that I had two choices as chairman — to either be a steward or to be a change agent. And that in reality the only choice I had was to be a change agent. The trade-off for being a change agent was that I probably wouldn’t get much credit at the time because a lot of the benefits would come after I was gone. He also taught me that the pace of revolutionary change is usually overestimated in the short run and the magnitude of such change is usually underestimated in the long run.

Karen Danziger
Executive Vice-President, Howard-Sloan-Koller

Accept, change or leave. Don’t try to change that which cannot be changed. Accept that which is a given, change what you are able to, or move on to something else.

Thomas Darden
Chairman, Quicksilver Resources
1. Go where the traffic isn’t.
2. You will never achieve more than you are willing to settle for.
3. The only currency that has finite limits is time — so spend it wisely.

4. You make your money when you buy, not when you sell.

Harris E. DeLoach
President and CEO, Sonoco

I have found that the biggest successes and failures in business are most often determined by whether or not the right people are in the right jobs. You can have the best strategy but it has no value without the right people to execute it. Conversely, if you have the wrong strategy but the right people, they will correct it. The right people truly do build businesses.

George G. Gellert
Chairman, Atalanta Corp.

When I visited Taiwan many years ago, the person taking me around town was introduced to me as a chauffeur. Nonetheless, I enjoyed his company very much and I was very pleasant with him. That evening, through a more skilled translator, I discovered that he was actually the owner of the company I had visited. That was the beginning of a great business relationship, and an illustration of the best business advice I ever received: whenever you meet somebody, whatever his or her position might be, be gracious and friendly because you never know.

Dawn Hudson
North American President, Pepsi-Cola

Keith Reinhard, chairman of DDB, once advised, “If you can’t write your strategy on the back of a business card, it’s too complex to execute.”

Susan M. Ivey
President and CEO, Brown & Williamson Tobacco

As a senior manager once said to me, “As you move up in an organization, there is an increasing importance on ‘how you get things done’ and a decreasing importance on ‘what you get done.’ It’s all about leadership and a focus on ‘how.’”

Thomas S. Johnson
Chairman and CEO, GreenPoint Bank

My father gave me this true and wise advice: “You’re not a man until you have had to fire someone and you’re not a good man unless every time you do it you hate it.”
Jerry Jones  
Owner and General Manager, Dallas Cowboys  

My father, Pat Jones, who was blessed with more natural business instincts than any man I have ever known, gave me three very important guidelines:

1. As a young person, hang out with older people. It’s important to associate with older people who have a track record of accomplishment in their professional careers. Interaction with those people allows you to benefit and grow from their knowledge, experience and wisdom.

2. Philosophically, have a big front door and a small back door. That means having an attitude of being open and available to as many opportunities as you can, while leaving only a small number unexplored. The small back door also relates to having key managers who are capable of performing multiple tasks. Have a small number of talented people, take care of them, allow them to produce and grow, and hold onto them.

3. Sometimes the greatest runs in football are the ones that just get you back to the line of scrimmage. Many times an individual is very successful if he or she is consistently capable of being able to stay in the game. I know of very few successful entrepreneurs who made the correct decision much more than 50% of the time. They become successful, however, by cutting their losses and getting back into the fight.

Thomas M. Joyce  
President and CEO, Knight Trading Group  

During my years at Merrill Lynch, I worked for some of the finest people I have ever met. Two in particular set the tone for the organization back then: Dan Tully, the CEO, and Steve Hammerman, the general counsel. One of the main focuses they imparted to the organization was “ROI”: Return on Integrity.

A perceived lack of integrity is the death sentence in business. My experience is that ROI is the most important metric of all.

Michele Kleier  
Chairman and CEO, Gumley Haft Kleier  

Have someone in a high position become your mentor. That person will become your protector, confidant and biggest supporter and defender. In return, you will become the senior person’s eyes and ears for the rest of the company.

Timothy H. Ling  
President and COO, Union Oil of California  

The best business advice I got was from a gracious North Carolinian with a Duke pedigree, Fielding Walker, who had spent the bulk of his career climbing the corporate ladder at Unocal and had made it all the way to running one of the largest divisions. When I joined the company, I saw a lot that needed to be changed and with the naiveté of a former consultant embarked upon an aggressive and in hindsight overly comprehensive agenda for change.

I had grown up as a fairly well liked and reasonably popular kid, and as an adult had taken pride in being able to relate to and learn from everyone I met. Now I was faced with the reality that at least for some segments of the company I was not a popular guy. It got to me and I began to question myself and the amount of change needed.

Fielding Walker noticed that I was struggling and sensed that I was losing my edge and ability to stay focused and confident in helping to execute the needed changes. He came into my office and said, “Tim, I think what you are really struggling with is approval. You’re a guy who likes people to approve of you. Until now you have been in situations where your personality and makeup allowed you to have that approval. Now you are in a situation where it is impossible for you to do the right things for this company and at the same time be approved of by everyone — it just can’t happen. You need to think very clearly about who you are really seeking approval from.”

William T. Monahan  
Chairman and CEO, Imation Corp.  

No is the best word in the business vocabulary. If you are not willing to say no to bad business, no to poor deals and no to poor returns in order to focus on better opportunities, you cannot win. Your bandwidth will spread too thin, and losing or dying programs will take up more time and assets than dynamic, developing opportunities.

Free is the worst word in business. Free offers, free samples and free trials all have the same value that the customer paid: zero. If you have value, charge for it. If the value can’t be sold, either you have poor salespeople and approaches or you really don’t have the value you think you have.
More than 20 years ago, when I was a young department manager, my mentor told me, “In a given situation, do not rely on a single solution to solve a problem. Develop a parallel path that could be used in the event the original solution does not come to bear.”

As it turned out, I was offered the job anyway but didn’t take it because Doubleday countered with a proposal to make me president of the Book Clubs. But I have thought of Mr. Downe’s words often.

ABOUT THE AUTHOR: Donald Trump, focal point of the television reality show The Apprentice, is a well-known businessman with interests in real estate, gaming, sports and entertainment.

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