**Some Key Lessons Learned**

**About Management Culture:**

* You get personal leverage through delegation and empowerment, along with inspection.
* Hiring defines a company. Review every job offer every time.
* Managers (or teams reporting to a manager) should never have the unilateral authority to hire people.
* Major decision should be made in large groups, by two joint owners.
* Be careful about goal-misalignment; goaling drives behavior and conflict.
* Social groups of workers moderate bad behaviors of individuals.
* Meet and find the best decision; drive this to be the consensus. Don’t compromise below the best.
* Organize the company around the people whose impact is highest.
* Measure everything and ask for the supporting data behind everything.
* Beware of managers on power trips; watch out for “I'll just fire them.”

**About People:**

* Offices should be designed to maximize energy and interactions, not for isolation and status.
* Employees care more about passion and success than about money.
* Where there is success there is envy.
* Learn something new so that you can remember how hard it is to learn.
* Understand the employee always has a choice.
* All people should work on more than one thing.
* Nothing gives you more leverage than hiring a fantastic employee.
* People care more about what their peers think than what their bosses think; use this.
* Diversity is your best defense against myopia.
* There is a fine line between arrogance and self-confidence.
* Arrogance is inversely correlated with age. Some harden, however.
* Employees want to be paid and treated fairly and to feel that they are appreciated and respected.

**About Being a Leader :**

* Run a company for the long term; CEO’s goal is to build a 20-year durable institution.
* Spend 80% of your time on where the next 80% of your revenue is going to come from.
* Demolish a Culture of Fear.
* There is never enough communication inside a company.
* Sometimes you act, sometimes you wait, sometimes you ignore.
* Make sure you would work for yourself.
* Trust, but verify.
* Publish notes for every meeting (ed: for example, these :-) )
* Repetition does not spoil the prayer.
* Be brutal to people who violate the basic interests and threaten company.
* Engineers add complexity, marketing adds management layers, sales adds assistants. Manage this.
* Instead of laying off the bottom 10%, don’t hire them!
* Run the management training program yourself, and be good at it.

**Managing the Business:**

* If something is growing then it's good and gets more resources and if it's not, starve it.
* Share objectives and performance and snippets weekly.
* Promotion should be a peer review process, not a top down management decision.
* Individual contributors understand the details of their business areas much more thoroughly than management.
* The most important attribute in an organization is its ability to get out of the way. This is also true for managers.
* Flat organizations increase information flow and empower employees.
* Organizations need to concentrate on value, rather than costs.
* Trust is your most potent weapon. Never squander it.
* None of us is as smart as all of us.

**About Yourself:**

* Every move you make is watched by the employees. Think before you act or speak.
* Every employee is alert to management hypocrisy.
* Teach something so you can learn it.
* You learn more by listening than talking.
* The consummate management skill is betting your future on the efforts of other people who are so much better than yourself.
* Leadership requires passion – if you don’t have it, get out now.
* Culture is set by the top of a company, once set very hard to change.
* Tell the truth, be humble, bank goodwill for a rainy day.
* Solve over-management by maxing out direct reports per manager. Solve under-management by setting the right culture.