



Radio Show Podcast



SHOW NOTES

Product Development, Innovation, Game Changing 10x Growth
Interview With: Dr Michael Hewitt-Gleeson

Episode 101
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Here to Serve

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The Business Firm is an international business consultancy company based in Adelaide, South Australia. We provide business services to commercial enterprises, government agencies and non-profit organisations. Our mission is to help our clients achieve high-level outcomes. Phone +61 8 8121 5711.

BUSINESS PLANNING

We write sophisticated business plans for organisations that provide a blueprint to achieve its objectives. Documentation is comprehensive and easy to follow, like an operations manual – step by step. All our business planning is based on fact and real market conditions so they are relevant and achievable.

MARKETING STRATEGY AND BRAND

We prepare strategic marketing plans for our clients that provide for growth of sales, increase in margins and growth of the brand. Our focus is not only to create wealth, but to create a brand that is highly valuable, so it is worth the most money possible in the event a business is sold – or the owner is no longer involved.

eLEARNING, TRAINING & EDUCATION PRODUCTS

We develop customised, highly interactive, game-based online learning courses for organisations. These high quality eLearning solutions allow an organisation to achieve full compliance with all industry and state regulations at significant cost advantage and in real-time. Solves: compliance, inductions, registrations, assessments, workplace training and other knowledge-based requirements. In person/class training too.

EVENT MANAGEMENT

We plan, execute and assess events for organisations, such as product launches, professional seminars, trade shows, fundraising dinners, auctions, conferences, sporting events and entertainment shows. We will manage all logistics for events, including ticketing (both physical and electronic) as well as back-end systems to handle sales, statistics and the creation of a Customer Relationship Management database.

DIGITAL ONLINE AND WEBSITE

We create: websites, eCommerce solutions, Facebook, YouTube, Twitter & LinkedIn social strategies, Yellow Pages digital advice, search engine optimisation, iTunes worldwide sales, Apple apps (iPhone, iPad, iBooks), Google, Bing, Yahoo listings and affiliate revenue for you.

AUDIO, VIDEO AND PODCAST PRODUCTION

Our in house studio produces high quality audio and video content for radio, podcasting, television, YouTube, online streaming broadcasts, education, training, sales, lead generation, events, product launches and fundraising.

PUBLISHING HOUSE (inc. electronic publishing)

We create: magazines, yearbooks, almanacs, manuals, tenders, books, novels, textbooks, electronic publishing, investor prospectus. We also offer proofreading and document layout. We can take your existing print works and publish them electronically so they can be distributed worldwide. This is the largest distribution channel in the world. We help you sell your works globally or distribute for free.

NEWSLETTERS, MAGAZINES & PROSPECTUS

We create newsletters for organisations, magazines for industry groups, catalogues, syllabuses, investor prospectuses. We prepare tenders, bids, proposals and sales documents. We will manage the entire process from text to desktop design to printing the final product.

RESEARCH

We conduct market research to determine the viability of a market or product. We do customer satisfaction research to find out what an organisation's customer think of its products and services. We also conduct brand research to determine the attitudes held by the market towards an organisation.

ADVERTISING AND PROMOTION

We understand the most cost efficient and the most effective way to spend money on advertising. We create advertising for television, radio, musical jingles, newspapers, display ads, outdoor billboards, cinema, online (Google, internet banners etc.) and for the sponsoring of events, teams etc.

SALES STRATEGY AND SALESFORCE MANAGEMENT

Sales are the life-blood of all organisations; therefore, your sales staff (whom represent both your biggest asset and your biggest expense) out-performs your competitors. The Business Firm helps you achieve world's best practise in sales three ways: by creating a customised sales plan; by teaching super-effective sales technique; and training the entire organisation in customer service so your clients only ever experience total satisfaction and buy again when it is time.

CONSULTING AND TURN-KEY PLANNING

We will create for you a world-class, modern business system that will scale seamlessly, allowing you to grow a large business that is easy to run, is super efficient and significantly more profitable. We support organisations from beginning to end: from research to strategic planning, its implementation, the training of staff on systems upon rollout, systems operations and its ongoing refinement and improvement.

FUNDRAISING SYSTEMS

We create for non-profits organisations: regular giving programmes, attract sponsorships, membership growth, events & functions, In-Memoriam donations, major gifts, capital drives, database management, competitions & social media fundraising.

PUBLIC RELATIONS AND LOBBYING

We plan and execute product launches, open days, facility tours, trade shows, press releases, publicity, media relations, press conferences, lobbying, information events, competitions & giveaways. We also do direct mail campaigns.

ONLINE EVENT BROADCASTING, WEBCASTS & WEBINARS

We create engaging, high conversion online broadcasts for organisations worldwide. We develop professional quality content that conveys your message with power. Whether you want to sell to businesses or individuals; educate and inform; influence public opinion; generate leads globally; stream your live event online to the world; record and post for open replay; or run an online summit; we have the production capability and online video capacity to be a global star.

PRESENTATIONS AND MULTIMEDIA DISPLAYS

We create stunning sales presentations that have high impact and get results. Public display kiosks (touchscreen information directories). Educational interactive learning aids. Shop window displays to sell items. POS displays. Shopping mall displays (for advertising and information).



About the Podcast

We produce a weekly radio show that is distributed globally through iTunes and on Stitcher Radio as a podcast. **The show is designed specifically for decision makers:** entrepreneurs, business owners, high-level managers and Board Directors who typically control significant plant and human capital.

Each episode puts another piece of gold in your pocket, representing different topics related to running a high-performing business. You will get empirically proven, strategic advice that will result in more profit for you. **Areas covered include:** strategic marketing, business development, sales performance, advertising, public relations, social media promotions, eCommerce, large-scale fundraising, research and how to build a global business properly.

You will collect high-level content from host Mr Steven Mario Cavallo, The Business Firm's founder; and you will also get the opportunity to have a business problem you are dealing with, solved. **You can submit** an audio recording of a real-life business issue by emailing an mp3 file to: answers@thebusinessfirm.com.au

You'll also enjoy a sky-high view from the Tower of Success where you'll sit alongside Steven in The Business Firm Presidential Lounge and pick the brains of the very best business thought leaders in the world, during an interview. You are invited in every episode to listen to **interviews with incredible, world-leading information shared by some of the business world's most expert thought leaders.** Guests include top practitioners, entrepreneurs, Professors from the greatest Universities of the world, successful business owners, coaches and mentors, industry leaders, authors and other high-achieving, credible individuals.

If you fit the above description, have content of value to business owners and are a confident speaker, please apply to become an interviewed guest by emailing us at: guest@thebusinessfirm.com.au

This is the show that will help you in your duty, of being an effective business leader.

The Business Firm Radio Show is produced in Adelaide, South Australia weekly and released internationally to our worldwide audience: the decision makers and entrepreneurs who are building our global economy.

Subscribe to The Business Firm Podcast on iTunes and never miss an episode again, as it will automatically appear for you to listen to on your device, at your own convenience.

In addition to enjoying the free information on the podcast, you are welcome to a **free seat in the next Webinar** (online seminar) where Steven will be presenting [vital aspects of marketing science](#) and business development. Topics covered include: how advertising REALLY works and how to only spend money on what ACTUALLY gives returns. Learn how to sell 20% more without any extra customers; and we reveal the truth about consumer behaviour and HOW buyers actually choose between your brand and your competitors'. Plus, you'll learn the three biggest pieces of misinformation that wastes money and leads to nothing – things that nearly everyone has already been sucked into doing! This information is totally unknown by your competitors (and the false 'gurus'); so knowing it is a lucrative advantage you can easily get over your competitors.

Do yourself a favour and attend the next webinar. It will end your vulnerability to misinformation and can finally stem the flow of so many unnecessary expenses you are probably already incurring. There's no cost, no obligation and you'll make money from the information.

Check when the next one is on at: www.thebusinessfirm.com.au/webinars.html

Discussion

In this episode, Steven Mario Cavallo discusses business growth.

Growth is a broad concept that encompasses many aspects. Growth can refer to an increase in revenue, an increase in distribution, and increase in market share, an increase in a brand's salience and an increase in products or services. Each of these can increase or decrease independent of the other. Furthermore, profitability moves independent to each of these also.

E.g.: in a shrinking market (such as cassette players), a unwavering manufacturer may be experiencing a sustained decline in sales as people stop buying cassette decks – or it might even be experiencing an increase in sales (as competing manufacturers leave the market) so allowing the unwavering firm to enjoy unrivalled market share. In addition, it may even experienced greater profitability as the price-sensitivity of people wanting cassette decks decreases, in the face of little choice in their purchase decision.

Growth Strategies

If the company is new, then it has the advantage of being able to start with a clean slate. It is assumed it has no heavy investments that encumber it from freely choosing any market opportunity. In this case, the word is its oyster and it ought to adopt the marketing approach to business strategy.

(marketing concept as opposed to the sales concept)

If the company is already established, then it can pursue growth a number of possible ways (via distribution & innovation):

- Sell its existing products to more customers (i.e. find new customers in existing market with existing products); greater market share
- Sell more of its existing products to its existing customers (i.e. get each of your current customers to buy more – increase share of wallet); greater market penetration
- Sell your existing products in a new market (i.e. same products, new customers, different market)
- Develop a new product to sell to existing customers (i.e. existing market, existing customers, but new product); e.g. Apple creates new a case for its iPhone that does something that third party cases can't
- Develop new products to sell to new customers in new markets (akin to a start up business with a clean slate) and represents true diversification. E.g. when Apple invented the iPhone it sold to a much larger market than expensive Macs sell to.

Innovation and Entrepreneurship

Innovation requires a long-term commitment to invest in a culture where people are encouraged to do research and experimentation. A corporate environment that is conducive to creativity and allows new ideas to develop is essential.

- Commitment by top management
- Commitment of money specifically budgeted.
- Commitment of time scheduled for innovation.
- Acceptance of risk.
- Tolerance of dead ends and some mistakes.
- Availability of help and support for those doing innovation.
- Reward for those who put effort into ideas and experiments
- Never allow people to feel like there is no use sharing their ideas or there is animosity toward them
- Flatter organisational structures help promote the communication of innovations
- Actively garner suggestions and involvement in the innovation process by all staff, right down to the least senior person.
- (story of lights turned off at robotic car factory...nobody ever asked him before!)
- the idea of internal entrepreneurship and ownership of projects.

Mentality and Attitude

This is about the organisational culture of the individuals within a company. It is those people that comprise the living system within an otherwise inanimate structure. This is strongly linked with the leadership and the attitudinal behaviours and the mental stance those leaders convey to their people. If small mindedness, short sightedness, ego, self-preservation, lack of ambition and avoidance of acknowledging the 'elephant in the room' are inherent in an organisation's leadership, then there could barely be any hope or reason for innovation to sprout forth from the most creative and entrepreneurial thinking people in that organisation.

What is required is a strong example of a leader(s) directing all their people into forward motion and that the natural expectation is that *all* are encouraged and *expected* to contribute to the evolution of the business and that the only acceptable belief is that 'we will...somehow'. In an environment where everyone belongs to a team mentality, where both wins and worthwhile losses are celebrated, assuming sound recruiting delivered a group of good people that want to create good works; then a fertile basis exists for significant innovation. An organisation that enjoys such a rich human asset with a fervent mentality is able to make the most use of advanced thinking methods such as lateral thinking (by Dr Edward DeBono) and 10x thinking, the incredible higher-order thinking skill developed by Dr Michael Hewitt-Gleeson and famously used to build billion dollar companies like Google, General Electric and the Commonwealth Bank. I was lucky enough to have breakfast with Dr Michael Hewitt-Gleeson a few days ago and to record an amazing interview with him. You will hear that interview in this episode. Michael founded the internationally acclaimed School of Thinking in Melbourne and his 10x Thinking has been instrumental in producing prodigious innovation and metacognition in many of the world's foremost leaders from companies such as IBM, Fujitsu, Coca Cola, the ABC, Vodafone, Saatchi and Saatchi, the University of New York and the Australian Department of Defence; including Jack Welsh and Larry Page.

Leadership Psychology and Change Management

Of course, almost all organisations do not already possess the ideal organisational culture or perhaps its leadership strength can be further developed so to eclipse the market potential of its competitors. It is normal then for companies to fortify their capacity with some form of group dynamic audit to pinpoint exactly where your organisation is weak and where it is strong, in respect to its ability to disrupt its market with game-changing innovation. I strongly recommend every listener to visit the website **gamechanging.com** as this is one of the world's best resources to empower you to invent the next iPhone!

What about real-world managerial practises?

Here are some of the strategic actions and instruments that will help your business grow.

Market Intelligence

Actively seek information that gives you clues as to what the market wants as this is where the commercial opportunities lay.

- Constantly listen to the stories and complaints of your frontline sales staff as they have the closest feedback on what buyers want.
- Survey every customer wherever possible to gain free intelligence on how to improve.
- Invest in formal market research to collect both qualitative and quantitative data
- Test ideas by doing small releases of prototypes to assess viability of innovations

Once you have conceptualised an innovative idea for a new product or a new service; and you've done some limited testing to indicate its viability, then you enter the exciting process of product development.

New Product Development Of Physical Goods And Intangible Services.

The core product: the need or want that the customer satisfies by making the purchase. The customer isn't buying a drill bit; they are buying a hole in the wall. Charles Revlon said it best, "in our factory we make cosmetics; in our shop we sell hope".

The tangible product: this is the core benefit transformed into something that buyers can buy; consisting of features, styling quality, branding and packaging etc. A European holidays operator that takes young people from English-speaking countries on organised coach tours satisfies those buyers' needs for excitement, adventure, culture, convenience, security and the hope of romance.

The Parts Worth Function

Viewing products or services as a bundle of benefits is extremely useful in the new product development process. Let take for example, a company that sells pizzas (such as Pizza Hut). A pizza has various attributes such as style of crust, strength of the cheese, variety of toppings, price etc. Each of these attributes can then be given variants. For example, the crust attribute may have three variants: pan, thin and thick. The topping attribute may have multiple variants/options available such as salami, olives, onions, anchovies, pineapple etc. So by taking each attribute and listing all the variants you plan to make available for it; you will end up with a table that shows each available item categorised under an attribute heading. This becomes your new product or service broken into its parts.

You then look at the total retail market for pizza and divide it into **meaningful** segments where the buyers in each segment differ significantly in their taste for pizza, from buyers in other segments. Here, you would expect real differences in preferences between diners that are children, those of Anglo origin, people that are vegetarians and people from Italy. You then survey people representative of each segment and ask them to assign a worth to each part. That is, to split 100 points over all the attributes, where they assign more points to attributes that are more important to them; i.e. 40 points to crust, 10 points to cheese, 45 points to topping and 5 points to price. Then for each attribute, they split the points assigned to that attribute amongst the various options available. For example, the 45 points attributed to topping might be then split 10 points to salami, 3 points to olives, 12 points to onions, 13 points to anchovies and 7 points to pineapple. If you survey a statistically significant sample size in each segment, you will essentially have a blueprint of the 'perfect' pizza to sell to each segment. Performing a parts worth analysis is a critical part of the product development process as it can give you an incredible competitive advantage by helping you bring to market the products the different buyers in the market actually want. In today's economy where customers expect customisation and can easily compare offerings from competing firms on a feature-by-feature basis; to deliver extraordinarily compelling products or services that tick the boxes of as many buyers as possible (i.e. appear ideal to each meaningful segment) then the commercial opportunities would be far greater than for the company that is less customer-centric).

Marketing Engineering

Quantitative marketing analysis uses mathematical models to help determine the potential of a market by analysing how your proposed new product or service will likely perform commercially in that market, by considering your inputs (e.g. product design, advertising, sales effort) as they compete in the present environmental conditions and competitor actions; to predict likely market outputs you can observe such as sales levels, brand awareness and customer preferences. The practise of running such simulations helps in the product development process as it provides useful research to evaluate whether your plans for growth will satisfy your business objectives, or whether more development is necessary, or indeed if the idea ought to be abandoned. Using this form of marketing intelligence before committing significant monies to manufacturing, advertising or the building of distributors; not only saves enormous amounts of money, but informs the development of a much better product that more closely corresponds to buyers' needs and as such, dramatically increases the commercial success of the new product or service.

Market Response At The Level Of The Market Place.

These focus on aggregate response and track market-wide qualities such as brand sales or market share. One very common equation used to predict the response to advertising and selling effort is the ADBUG Model as it produces an S shaped curve that simultaneously adjusts for three common phenomena inherent in markets: output is zero when input is zero; diminishing returns; and output is limited to saturation point.

Market Response At The Level Of The Individual Buyer.

Markets are comprised of individuals and we can analyse the response behaviours of those individuals. The information can be used directly to describe specific segments, or it can be aggregated to represent the market as a whole. Examples of sources of this information is scanner data from supermarkets (used to track individuals within a database) and direct marketing purchases from individuals that responds to online or traditional mail campaigns. The statistical methods used to capture individual responses return information about purchase probability. Purchase probability at the individual level is equivalent to market share at the market level. Mathematical models that measure purchase probability feature a denominator that represents all the competing brands in a market that the buyer is willing to consider at each purchase decision. This is not all the brands in the market, just those in the buyer's consideration set.

Multinomial Logit Model

Marketers often use an equation called the Multinomial Logit Model as it predicts the probability of a buyer choosing your brand (where it is amongst the buyer's consideration set). Providing you are able to determine a number of factors such as the attractiveness of your product, an individual's evaluation of at least one attribute (e.g. quality) against the competitors' and the weighting of importance the buyer places on that attribute; you can use this Multinomial Logit Model to evaluate many different attributes (quality, price, availability, features etc.) to predict how favourably your product/brand will be considered at the time of purchase decision.

E.g. consider a local council or main street traders organisation that wishes to improve the number of shoppers visiting their high street precinct as opposed to competing precincts in the same city. Attributes important here would include: variety of shops, ease of parking, proximity to public transport, choice of cuisines, distance, level and quality of advertising, international brands, large attractors such as supermarkets or cinemas.

Perceptual Maps

These are intuitive tools used to help an organisation in its positioning strategy for any new product or service. They are graphical representations of competing attributes of a product or service, plotted on two axes in a Euclidean space. In other words, one axis represents the opposites of one attribute; and the other the opposite of another attribute that is associated to the first attribute.

For example, consider the perceptual map for a proposed new beer. If you imagine a graph drawn where the vertical axis indicates whether a beer is considered 'light' or 'heavy' (where heavy is on the top and light on the bottom); and the horizontal axis represents price where 'budget' is on the left and 'premium' on the right. What we have is a space with four quadrants: top left represents "budget and heavy" which may appeal to blue collar buyers; top right represents "premium and heavy" which may be popular with men and consumed when dining out; bottom left represents "budget and light" and might correspond to cheap or pale beers; and bottom right represents "premium and light" which are popular with women and dieters. Within each quadrant you then place every competing brand according to how it is perceived in the market. You repeat this exercise by drawing more and more maps, each time using different attributes to the axes and then assess which quadrant the best commercial opportunity lays.

Forecasting Sales of New Products

Once the best possible product is developed and a thorough understanding of the costs of producing that product or service is reached, then a company next needs as accurate a forecast of sales as can be determined. Any attainment of short-term profits and long-term planning rests on the ability of that new offering to realise sales revenue. One of the best tools marketing science to predict the sales of new products is the Bass Model and this is the equation taught in some of the best Universities of the world within the Bachelor marketing degree. It was the superb work of Professor Frank Bass in the area of product and innovation diffusion that lead to the differential equation called the Bass Diffusion Model that mathematically predicts with a high degree of accuracy the sales of a new product or service in a population. It works just as well for large businesses (i.e. Microsoft famously used this formula when accurately forecasting sales of Windows XP over the previous generation of Windows) and it works just as well for small businesses. The model classifies adopters as either innovators or imitators and it has the power to predict both the amount of sales over time and when the peak of sales will occur. A number of iterations of the model have been developed, but the most widely used is known as the Generalised Bass Model that incorporates the effects of marketing mix variables (such as advertising and price) on the likelihood of adoption.

See Show Notes

See show notes for the actual original Bass Model equation and explanation of the variables, plus resources that direct you to website that allow you to input your own variables into a calculator and return your results, plus the show notes also direct you to spreadsheets you can download that allow you to calculate your own answers).

Bass Differential Model

$$L(t) = p + q/\underline{N} \times N(t)$$

Where:

- $N(t)$ = the number of customers who have already adopted the innovation in time t ;
- \underline{N} = a parameter representing the total number of customers in the adopting target segment, all of whom will eventually adopt the product';
- P = coefficient of innovation (or coefficient of external influence); and
- Q = coefficient of imitation (or coefficient of internal influence).

See Additional Resources

Bass Models: <http://bassbasement.org/BassModel/WhichBassModelEquation.aspx>

Online Bass Calculator: <http://bassbasement.org/BassModel/Calculator.aspx/>

Bass Model as Excel sheet: <http://bassbasement.org/BassModel/VBBassModel.aspx/>

Information about Professor Frank Bass: <http://bassbasement.org/FrankMBass/Default.aspx>

Ehrenberg Bass Institute: <https://www.marketingscience.info>

Dr Michael Hewittson-Gleeson (inventor of 10x Thinking): www.schoolofthinking.org

Your Game Changing Skill: www.gamechanging.com

Interview

In this episode, we have the privilege to sit with Dr Michael Hewitt-Gleeson, the inventor of and the world's foremost authority and teacher on 10x Thinking. His area of specialisation is in metacognition (which is the development of higher order thinking skills) and is the author of the ground-breaking book, "The 10x Memplex: Multiply Your Business By Ten" (Prentice Hall, 2000). He is also one of the world's most respected leaders in neuroplasticity, having written the bestselling course book, "Software For Your Brain" (1989) ISBN 09473511088.

Dr Hewittson-Gleeson's First Law of Thinking states: the current view of the situation (cvs) can never be equal to the better view of the situation (bvs). Or $cvs \neq bvs$. And, $cvs \times 10 = bvs$.

He is a world authority on lateral thinking, having written four books on the subject and is one of very few people who when young, received direct personal examination from Professor George Gallup from Princeton, the founder of the Gallup Poll and father of modern social, political and economic research.

As a highly sought after international consultant, he coaches the leaders of some of the worlds largest companies, including BMW, the United Nations, the White House , the Australian Defence Force, IBM, General Electric, AMP, Telstra, Vodafone, Saatchi and Saatchi, Fujitsu and many more.

All listeners are welcome to (and encouraged) to visit www.schoolofthinking.org and apply to receive personal lessons from Dr Michael Hewittson-Gleeson, in the form of a daily email that comes at no cost. As an intellectual philanthropist, his ambition is to equip all people and children (in Australia, overseas and particularly in developing countries) with the mental tools to think at higher levels.

One of the most profound aspects of developing your thinking is that ALL aspects of your life improve, as thinking directs everything you do. As soon as you think better, you automatically become a better business person, a better parent, a better friend, a better lover, a better negotiator, a better leader, a better...everything.

In this interview, Dr Hewittson-Gleeson shares a great deal about himself, about thinking as a skill, about the benefits one might expect from 10x thinking and practical advice on how to become a 10x thinker.

Audience Question

Today's question comes from Maria, who is a consulting accountant in Scotland specialising in developing accurate costing models for manufacturing businesses to properly understand how and where in their processes they incur costs. She asks what her promotional social strategy should be. (LinkedIn, Webinars, Industry Groups)

Listen to Episode 101 to hear Steven's advice to her, as his answer has equal applicability to many organisations that sell to businesses.

This is the favourite part of the show for host Steven Cavallo because he gets to [directly help real people](#) with an actual problem they are having in the areas of business development, marketing, sales or fundraising. Steven features one of the recorded questions sent in by listeners, and plays back that recording on air, along with his commentary. To submit a question, please record your question as an mp3 (maximum file size 10Mb) that is no longer than 60 seconds and email it to: answer@thebusinessfirm.com.au

While we can address your issue and provide some valuable insight for questions featured; of course, we can only go into brief detail in the minutes available in the podcast, so we encourage listeners who want more formal advice (regardless of whether their question is featured) to outline their specific problem/opportunity and email it directly to consulting@thebusinessfirm.com.au and you will get a reply within 24 hours.

Resources

Here are some of the links and information referred to in this episode.

Bass Models: <http://bassbasement.org/BassModel/WhichBassModelEquation.aspx>

Online Bass Calculator: <http://bassbasement.org/BassModel/Calculator.aspx/>

Bass Model as Excel sheet: <http://bassbasement.org/BassModel/VBBassModel.aspx/>

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Dr Michael Hewittson-Gleeson (inventor of 10x Thinking): www.schoolofthinking.org

Drastically Improve Your Game Changing Capacity: www.gamechanging.com

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