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**Jeff Bezos is worth 131.9 billion dollars.**

He shared how he did it for 18 years in the Amazon Letters.

I read all 40,000 words, so you don't need to.

**Here are 11 lessons everyone should know:**

# **1. Make the right decisions**

**Type 1 decisions are irreversible. A one-way door.**

Make them slow, careful, deliberate, and consult others.

**Type 2 decisions are reversible. A two-way door.**

Make them quick by individuals or small groups with high judgment.

## **2. Think Long Term**

**Your success will be measured over the long term.**

The longer your horizon, the better the decision you will make.

Reflect on this focus. Always.

## **3. Plant Seeds and Wait**

**Plant seeds that will grow into meaningful new businesses.**

It takes discipline, a bit of patience, and a nurturing culture.

Invest in new businesses you expect can generate specific returns on capital and scale to a meaningful size.

## 4. Think Exponentially

In 2001, Amazon saw:

- processing power 2x every 18 months
- price performance of disk space 2x every 12
- price performance of bandwidth 2x every 9

**They predicted it would allow 60x bandwidth per customer in 5 years at the SAME COST per customer.**

## **5. Focus on Customers**

**Focus on your customers, and obsess over them.**

Focus on offering value and efficiency.

The more customers you have, the more you can offer value.

**Make all decisions with customers in mind.**

## **6. Work Long, Hard & Smart**

**You can work long, hard or smart, but at Amazon, you can't choose two of three.**

Your colleagues determine your future.

Set the bar high and hire the best.

## **7. Hire the Best**

**To hire the best people, ask:**

- Will I admire this person
- Will they raise our average
- Where can they be a superstar

Your colleagues make or break the business.

**Hire colleagues who will raise the bar.**

Work Hard, Have Fun, and Make History.

## **8. Pay to Quit**

**You want people on the team who want to be on the team.**

If they don't want to be on the team, get them off.

Amazon, borrowed from Zappos, offers \$2,000 to colleagues to quit.

The offer increases \$1,000 per year until \$5,000.



## **9. Dream Businesses**

**A dream business has four characteristics:**

- customers love it
- it can grow to a large size
- it has strong returns on capital
- it can endure long-term - decades

**When you find these, go all-in.**

## **10. Always Day 1**

**Day 1 at Amazon is growth, always moving forward.**

Day 2 is stasis, followed by irrelevance, excruciating, painful decline, and ultimately death.

To always be on Day 1, follow all of the points above.

**It's always Day 1. Every. Single. Day.**