

# Do one more thing

When you think you're done, always do one more thing.

That's the advice of media executive-turned-entrepreneur Jim Dolan, who credits investment banker Janet Muir for the insight. She'd tell him, "Let's think of one more thing we can do. One more call we can make. One more thing we can put together. Let's just do one more thing."

It was annoying. "We were all tired," Dolan remembers. "But when I look back, I realize how much that contributed to the quality and quantity of stuff we got done."

For example, in private equity financing, his group "worked our asses off to get a lot more meetings, phone calls and pitches out there than we ever thought we needed. If you don't work hard to develop more choices, you're gonna get squeezed."

His example: He was financing a company and a well-known investor agreed to back him. "We had a glorious time, we liked each other, and we signed the paperwork. The sun was streaming through the windows and we hugged and pledged undying loyalty."

Two days before closing, the investor demanded a much less attractive deal, giving Dolan two hours to decide.

All along, Muir had been lining up standbys. She and Dolan called them all, exchanged term sheets and signed one by noon.

"We never called the investor back," he says. "It was a ton of work to keep all those people in the loop but boy, did it pay off."

— Adapted from *How They Did It*, Robert Jordan, RedFlash Press.