

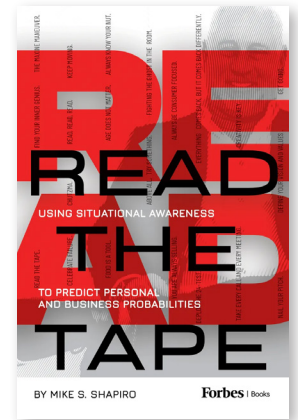


Executive Book Summaries®

Read the Tape

Using Situational Awareness to Predict Personal and Business Probabilities

by **Mike S. Shapiro**



Contents

Introduction: You Already Can

Page 2

Episode 1: What's Your Chutzma?

Page 2

Episode 3: Read the Tape

Page 3

Episode 5: Don't Limit Yourself

Page 3

Episode 6: Know Your Nut

Page 4

Conclusion: Finding Joy in the Success of Others

Page 4

THE SUMMARY IN BRIEF

Failure is inevitable. But failure is also valuable. Sure, coping with failure isn't exactly fun. But what if you find a way to transform your failures into successes? What impact would that bring to your personal and professional life?

By recounting the success story of Bennett Gates, the book *Read the Tape: Using Situational Awareness to Predict Personal and Business Probabilities* unveils a super powerful yet fun guide to overcoming difficult challenges on your way to greatness. Here, you'll taste seven compelling episodes that will help you deep dive into who you are, what you're truly capable of, how you can overcome your limitations, and how you can overcome your limitations to achieve your most ambitious dreams.

By crafting a novelized version of his own journey to excellence, Author Mike S. Shapiro enables us to extract opportunities, deploy situational awareness, and overcome adversity (in both life and business) in a super creative and engaging way.

IN THIS SUMMARY, YOU WILL LEARN:

- How to truly know yourself.
- How to transform failures into success.
- How not to limit yourself.
- How to find joy in whatever you do.

Introduction: You Already Can

As Bennett Gates rolled up to the sleek recording studio of his noon session, he caught a glimpse of himself – or rather, a glimpse of his BMW iX reflected in the building’s glossy black glass. For a split second, the image startled him. A year ago, he was driving a beat-up truck in the mountains of Virginia, feeling about as lost as he ever had.

For most of his life, a question had haunted him. He had no doubt the Bennett Gates of a year ago would have this question in mind when confronted with a shiny new BMW and the familiar face at the wheel: Who does that guy think he is?

Back then, that question would have made him stick his head in the sand and hide from the world. Because at least when you were hiding, you couldn’t fail. Everything is different now. I know exactly who that guy is, Bennett thought, a smile spreading across his face because he’s me. He was learning to be comfortable in his own skin. Over the last twelve months, he had failed – spectacularly – but instead of being crushed by that failure, he had laughed and learned from it. The irony, of course, was that only once he embraced failure had Bennett experienced such phenomenal success.

Bennett was a coder and a decent one at that. A coder could always find work. But he had a bad feeling he wouldn’t be able to work in video games again, not again after multiple failures he had to face. What in the world happened to my life? He wondered. How is it possible that I have continued to be my own worst enemy, failing time and time again?

But one day, he stumbled across a podcast called Read the Tape by Mike Shapiro. And that was where his wildly successful journey began. The following episodes of Read the Tape reveal the secrets behind Bennett’s success!

Episode 1: What’s Your Chutzma?

Welcome to Read the Tape. I’m your host Mike Shapiro, an author, entrepreneur, and venture capitalist. I’ve developed and created multiple businesses and done lots of things in my life. Honestly, a lot of my success has come from failures I’ve had before. Today we’re going to talk about chutzma. It’s one of my favorite Mikeisms. Mikeisms are the things I’ve learned from a lifetime of experience that I try to quantify in my life and business so you can put them to use in yours.

Chutzma is essentially a combination of two things: chutzpah (or self-confidence) and charisma. When you bring these elements together, chutzma becomes the practice of developing

a deep belief in yourself and your capabilities, strengthening that belief, making yourself stronger through that belief, and getting others excited and engaged in you and your cause.

Everyone has an inner genius, something that makes you special, and it’s vital to find out what yours is. Ask yourself, “What’s easy? In your entire existence, what was just really easy and fun for you? What do you love to do? What brings you joy?”

Now let’s talk about self-confidence. It’s hard to stop being fearful of putting yourself in the spotlight, but the only way we’re going to learn who we are and how to be comfortable with ourselves is by facing those irrational fears head-on. After all, what’s the worst that could happen? Chutzpah and charisma are both driven by communication. That communication is effective only when you’re yourself around others and not trying to be someone you’re not.

Episode 2: Know Yourself

Welcome to the next episode of Read the Tape. I’m your host Mike Shapiro, and here’s one thing I know about myself: I’m confident. In all honesty, confidence is built through success. Every time you have a success, you get more confident. Yes, you’re going to fail along the way. But it depends on what you do with those failures. Turn it into something that’s successful so that each time you’re successful, more confidence comes. Then you’re always confident.

Part of knowing yourself is enjoying who you are, what brings you joy and makes you happy. Now, write down five things you’re not. If those five things made you feel like a failure, guess what: you’re going to fail along the way. There will be failures and your success will depend on what you do with those failures.

Succeeding isn’t just about money or notoriety. It’s about doing something that gives you purpose. It’s about truly enjoying yourself – about being yourself and embracing your inner genius – and finding that, in the process, you’re becoming really good at what you do.

No one has the power to change your life circumstances as much as you do. But there are several things you can control that can make all the difference between success and failure. One of them is what we talked about earlier: chutzma (self-confidence + charisma).

For self-confidence to really settle in, you need to build up two more all-too-important traits: resilience and a sense of

humor. While resilience can get you far, having the fearlessness to laugh at the worst that could happen will keep you going. It's easy to know what we're good at. But when we look at what we're not good at, we get a much better sense of who we are because we have to stop and really think about the answer. So, be open to facing your fears, and you may be surprised where it takes you!

Episode 3: Read the Tape

What does the name of the podcast – Read the Tape – really mean? To “read the tape” refers back to the old practice of using a telegraph to transmit stock price updates. But in the modern world, reading the tape goes beyond staying aware of stock market fluctuation. It's about reading the room, reading the environment, and reading the momentum of what's going on around you. It's also being able to take in visual cues, from the layout of a room to the rise of an eyebrow. It's about paying attention – accurately assessing people, situations, and trends – and using that information to do the right things at the right times to move forward.

Step one is just to be open and real, and let the other person lead. Truly connecting with someone means letting go of that false-perfect narrative and, instead of feeling like you have to prove yourself, being excited about getting to know them. See the people you want to connect with as incredibly and imperfectly human as you. Ask yourself, by focusing on them and not yourself, what can you learn about them that will help you ask the right questions.

Step two is relating. As you take all these observations, what can you ask that could help you relate to someone? What sort of nonverbal communication could help you ask about their day? Do they seem down or excited? Eventually, there will be something they say or something you notice that will lead to that deeper connection. All you have to do is stay open, listen, and ask.

Step three is asking the right questions. Once you've explored the first two steps, you'll already have a sense of how people like to communicate. Regardless of the way they talk, make note of whatever their style is, and adjust your response to complement it. And don't forget to be a good listener.

Episode 4: Above All, Try Something

I want to start today's episode with a brand-new Mikeism: Everything comes back, but it comes back differently.

When you get good at reading the tape, you start to ask the right questions about how things will come back differently. It's those questions that help you move forward, whether it's by making suggestions for improvement, coming up with new ahead-of-the-curve products in your day job, or launching a new business concept.

Always trying something is also linked to being willing to take a leap when others won't because unlike them, you're reading the tape, watching those trends lines to see what will come back and how different it will be when it does.

But how do you know what to look for? Where to find it? How to know if you're looking for the right thing? The truth is, reading the tape is not like following a clear trail of breadcrumbs. It's about training yourself to take in as much of the data around you as possible – from the nuances of the environment to the flow of human interactions.

At the same time, it's not a step-by-step process. I can't give you instructions on how to read the tape because everyone observes things differently and absorbs data differently. All I can tell you is to be open to it. Always trying something is also about reading your own tape. What's your edge? What makes you tick? What is different in you from the rest of the world? What is your inner genius? It is common sense to take a method and try it. If it fails, admit it frankly and try another. But above all, try something.

Episode 5: Don't Limit Yourself

In this episode, we're going to talk about the importance of not limiting yourself. Usually without realizing it, we let our experiences hold us back instead of propelling us forward. We box ourselves in, defining ourselves as what we have done – those lines of “skills” and “previous roles” on our resumes – instead of what we could do.

In doing this, we risk burying ourselves in the tedium and mediocrity of settling for work that we already know, which numbs our minds and souls even if the paycheck is decent. We don't push ourselves, and instead of growing and pursuing new avenues that could spark excitement and reignite our happiness, we instead become complacent, bored, and lost.

But what if, instead of thinking about what our experiences say we can do, we look at what we're capable of doing? While experiences say “I'm able to do X, Y, Z skills, capabilities open up the door for anything we believe we can do. Believing we're capable of something simply means that although we may

have never had the experience or developed the skills to make it happen, we believe we can still try it and learn how to do it – and we may even find that we can do it pretty well.

Episode 6: Know Your Nut

We'll start this episode with three little words for you: Know your nut. We're going to talk about managing your cash flow and paying attention to financials. You might think, I'll worry about that later, Mike. But if you keep pushing it off to some date in the future, then you won't have a strong foundation to build on, which means your inner genius may never get a chance to spark.

Capital is the fuel for every entrepreneur. It fuels the fire for whatever it is you do, which is why talking about capital is a necessary matter. If you want to be successful, then you've got to ask these questions: What is it that you're trying to pursue? What are you spending? What is your burn rate?

Be it life or business – surround yourself with people who have skill sets you don't. Always have a clear calculation of what your financial statements look like.

Episode 7: You Are Always Selling

How about a Mikeism that's evergreen? You are always selling. Whether business or personal, that's the truth. That's why you have to look the part to the people you're trying to sell to. It's part of your credibility.

When I was selling real estate in Arizona, it was important to look the part with nice clothes and shoes. In Seattle, it's the exact opposite: I've met with billionaires who have holes in their T-shirts. Compare that to Southern California,

where there's so much focus on how you look that it can start to get conflated with who you are.

Everyone has an inner genius. The problem is that, for many of us as we get older, the genius gets clouded over, and we forget. Knowing your limits is not supposed to be a barrier to success. It's about knowing what you're good at, what you're capable of, what you're comfortable with, whether you want to be in front of a screen, and what you can do. It is about self-discovery, personality, and capability, and figuring out how to make your inner genius shine.

Conclusion: Finding Joy in the Success of Others

"And that's when I realized," Bennett said, bringing his long story to a close, "that maybe I could be successful in more than just business. Maybe it was time to pay as much attention to my personal life as I'd been paying to my professional success."

He was in Mike's recording studio, podcast headphones clamped over both ears, speaking into the microphone. Bennett reflects on the many failures that had led him to where he now sat, in Newport Beach, recording a podcast with his coach, mentor, and hero. Too many to count. And every one of those failures was worthy of being celebrated.

"I can't thank you enough," Bennett said sincerely. "You don't have to, Ben. I love helping young people like you. I don't expect I'll ever stop finding joy in the success of others. Sometimes all you have to do is put your hand under someone and say, 'Here's the net.' That usually allows creativity to happen and for success to blossom very rapidly. I mean, look at you!"



Mike S. Shapiro is an entrepreneur, investor, personal development coach, mentor, speaker, author, and podcast host. Mike is also a co-founder and CEO of EQTY | Forbes Global Properties and a co-founder of Plunk, a Seattle-based proptech startup. Mike's system is based on skills he developed as a market maker and trader with the Chicago Board of Options Exchange. There, he learned the value of "reading the tape," cultivating situational awareness to predict behaviors, leverage opportunities, and achieve game-changing results.

Read The Tape: Using Situational Awareness to Predict Business and Personal Probabilities by Mike S. Shapiro ©2023 by Mike S. Shapiro. Summarized by permission of the publisher, Forbes Books. ISBN 978-1950863617. Published by Soundview Executive Book Summaries®. Copyright © 2024 Soundview, Inc. All rights reserved. Reproduction in whole or in part is prohibited. For permissions and reprints, please contact service@summary.com. 45SS03C