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# The Everything Store Summary PDF Cheatsheet —

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## **? 1. Conquering Outer Space: Bezos has always been motivated by a grand personal vision inspired by science fiction**

Jeff Bezos grew up in a working-class family. He excelled in school because he was highly intelligent and competitive. He loved science fiction and dreamed of exploring outer space, which drove his lifelong ambition for wealth. In 2005, he founded the private aerospace company Blue Origin.

## **? 2. Catch the Wave: Keep your eyes open for technology trends that are new and growing fast**

Bezos graduated from Princeton. He'd studied computers and engineering, but began working at small financial firms on Wall Street. He studied technology trends, so he heard of the internet in the early 1990's before most people, and he began dreaming of an online store that sold everything.

## **? 3. Minimize Regrets: Take bold risks by thinking about what you'll regret most when you're 80**

In 1994, Jeff moved to Seattle and founded Amazon, giving up a great financial career and risking huge failure. He took the risk by considering what he would regret most in the future, and that would be missing out on the beginning of the internet.

## **? 4. Focus to Dominate: Selling only books helped Amazon gain traction fast in one market category**

Amazon only sold books the first 4 years. This focused strategy allowed them to gain traction because an online bookstore had the natural advantage of unlimited selection over old physical bookstores. It also gave them time preparing the foundations of selling everything later, like CDs, DVDs, toys, electronics, etc.

## **? 5. Launch It Rough: Amazon began as a very basic business, but quickly became refined and improved**

Amazon began with 3 people working on desks made from doors in Jeff Bezos' garage. They launched a very rough version of their website fast and were overwhelmed with orders, \$10,000 the first week. Jeff quickly grew, finding more investors, hiring more people, and moving into a real office.

## **? 6. Obsess About Customers: To beat the competition, ignore the competition and focus on making customers happier**

According to Bezos, Amazon is unusually successful through being "genuinely customer-centric," rather than being obsessed by what competitors are doing. This core value was manifested through website features like customer reviews and dynamic personalization, both highly innovative in the 90's.

## **? 7. Rejecting Balance: Bezos has always promoted a company culture of dedication and**

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## **excellence**

During the late 90's, Amazon was growing like crazy, sometimes over 30% monthly sales increases. To keep it under control, Bezos shunned work-life balance and nurtured a culture of total dedication. Employees expected each other to work overtime, even weekends.

### **? 8. Endless Reinvention: Amazon remained a step ahead of competitors by embracing new ideas like automation, platforms, and ebooks**

Amazon went from online bookstore to one of the largest companies in the world through endless reinvention. Often replacing old business systems that were working fine. Highlights include redesigning their Fulfillment Centers multiple times to use automation, metrics and custom software... also transforming Amazon into a platform for external sellers... and disrupting their core book business with the Kindle ebook reader.

## **This is just a sample!**

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