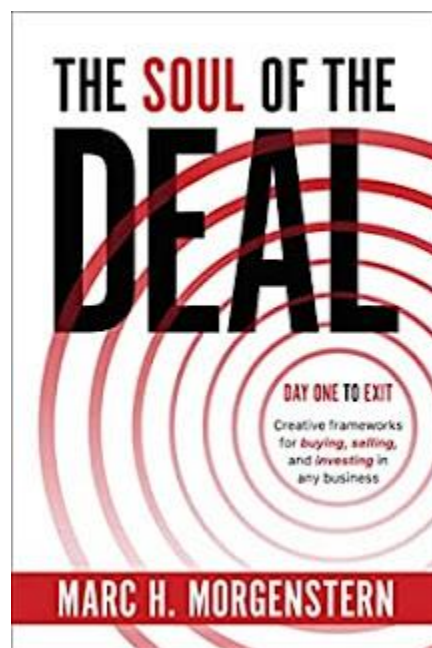


BookMarketingBuzzBlog

A unique blog dedicated to covering the worlds of book publishing and the news media, revealing creative ideas, practical strategies, interesting stories, and provocative opinions. Free speech, literacy, and great books are also discussed. Along the way, discover savvy but entertaining insights on book marketing, public relations, branding, and advertising from a veteran of two decades in the industry of book publishing publicity and marketing.

Wednesday, December 21, 2022

Interview With Author Marc H. Morgenstern



1. What motivated you to write your book, to force you from taking an idea or experience and turning it into this book? Historically, when I'm intensely involved with business deals or other activities, I get non-conventional ideas of how to change the system or improve the process. My personal experience is that I can't get those ideas out of my head except by writing them. That's why I've written ~25 articles about business, deals, startups, and securities. Generally, they suggest and advocate for a change in business practice, law, or economic construct. My business partners, counterparty lawyers, and investors consistently observed that my people-centric approach to business negotiating and dealmaking is highly valuable and literally unique. It stems from my selling encyclopedias door to door and following the Grateful Dead, plus billions of dollars of deals in which I was immersed personally as a Founder, Co-founder, Director, investor, or counsel.

With that as context, four decades in the M&A, startup, and venture trenches doesn't translate well into a single article. Only a book would get the buzzing out of my head. So (thankfully) I wrote it.

In an increasingly digital world, soft human skills many of us acquired through informal apprenticeship and one-on-one personal interactions (empathy, humor, perceptive listening, emotional intelligence, and persuasive story telling) will be harder and harder to acquire. Pixels aren't people. You can't hug a Zoom. As a teacher and mentor, writing *The Soul of the Deal* forced me to crystallize dozens of ideas,

get them out of my head, and simultaneously share my unorthodox approaches, new analytical constructs, invented words, and 50 of Morgenstern's Maxims with a broader audience.

2. What is it about and who is it for? It's about the human elements helping any dealmaker or wannabe understand how negotiating and structuring deals *really* get done and the personalities and emotions that influence them. The people (not technical) focus leads to unconventional strategies. At the surface level, the most direct audience is everyone in what I call the DealCircle®, the myriad of folks involved in some aspect of a transaction. That includes management, venture and angel investors, business buyers and sellers, Founders, lawyers, accountants, and investment bankers. As Bloomberg's Mureji Fatunde described it, "[f]or insiders, its tales of negotiations will likely resonate with your experience and may add a few riffs to your repertoire."

Outside the Deal Circle she concluded that "for readers less acquainted with the M&A realm, *The Soul of the Deal* provides a roadmap to a world that, by design, is opaque."

From a certain perspective, everyone sells and negotiates *something* in our business and personal lives every day. (Mommy, if I put the groceries away can I have a cookie?). The easily-to-digest stories and Maxims have universal appeal and application.

3. What takeaways might the reader will be left with after reading it? At least three Morgenstern's Maxims:

- People (not spreadsheets) are the epicenter of every deal.
- In deals as well as life "An Expectation Unarticulated is a Disappointment Guaranteed."
- Learn to listen like a musician, not a lawyer.

4. How did you decide on your book's title and cover design? A highly collaborative effort of optics and textual imagination among my super-experienced publisher (Art Klebanoff), Head of Production (David Wilk), and designer (Alexia Garaventa). The goal was to be visually powerful, demonstrate my unique experience (emphasizing a musical perspective and startup lens combined with the human aspects of dealmaking), and (last) with exhibiting a "whiff" of counterculture to reflect the philosophical influence the Grateful Dead had in shaping my perspective and the book. A new concept I created is the idea of every deal being influenced by what I refer to "The DealCircle" (see #2 above). That translated into the circle-type visual which was used. Because the book is music-fused, the cover can also be interpreted as sound waves.

5. What advice or words of wisdom do you have for fellow writers? Feedback (while you're in process) from potential readers helps you see how others **experience** your book. There's no other way to gauge whether your intended message and communication has been **received** by your audience. Armed with the gift of their feedback, operate on the "less is more" model. Ruthlessly eliminate any material not integral to your overall goal. Make every word and paragraph justify its existence.

It's hard for me (and probably many other writers) to dramatically revise (or fully delete) words, ideas, and stories we've labored over. It's also critical. Rather than experience deletions as immediate loss (which would have made me reluctant and slowed me down), I engaged in a two-step strategy. First, I created a separate section at the end of the book and moved every deletion there. That let me feel as if the words and ideas remained "alive" and I really hadn't lost them. Second (after hoping I was finished), I read every deletion to see if anything needed to be added back. The number added back was zero. But emotionally this process facilitated massive self-editing.

6. What trends in the book world do you see -- and where do you think the book publishing industry is heading? I don't have any well-informed views. The universal assumption seems to be that ease of publication will translate to creating an ever-larger universe of books. Some of that is great because

voices otherwise unheard can be heard. Commentary can reach the marketplace more quickly. For books that are topical, that's important. My informal guess is that overall quality is likely to decrease. Authors won't be able to justify the time and expense of producing a book like mine. A potential result could be more books like mine that are potentially timeless rather than topical, so speed to market is less important. A key thesis of *The Soul of the Deal* is that deal structures **will** endlessly change. Technical books on the latest investment vehicle are topical. People (on the other hand) **won't** change. Books about them are potentially timeless.

7. What challenges did you overcome to write this book? For practical purposes this is the third (dramatically different) book that evolved. The original book I wrote was highly analytic, academic, and largely written in third person. Two years in the making. When it was finished, my dad read it and told me that it was brilliant, but no one would buy it. He liked the stories and my Maxims and encouraged me to emphasize them.

Following his guidance, I wrote a completely different (almost modular) book. 35 short chapters. Each chapter started with a single Morgenstern Maxim and was followed by that Maxim's origin story. Another two years. My children read it. They said it wouldn't sell. They liked the stories, perspective, style, conversational tone, and the Maxims but collectively opined that the book needed an "arc and a narrative."

What got published last month reflects that guidance. Totally re-written with an arc and a narrative. I purposely added more and more humor to make it more fun and easier to read. My beta readers were unanimous that Key Takeaways distilling lessons from each story were mandatory and had to be added at the end of each chapter. Two more months. Spurred by my friendly critics, I continued to make my language as everyday as possible, so that it could be read by the widest possible audience.

8. How would you describe your writing style? Conversational and funny. I want readers to feel like we're old friends sitting in front of a fireplace and talking. Laugh while you learn. Designed to make readers feel like they were in the room where the negotiation happened. Let them experience something they otherwise can't.
9. If people can buy or read one book this week or month, why should it be yours? Access to the otherwise inaccessible deal world, combined with skills and tactics most people could employ in their daily business, family, and personal life regardless of what they sell or negotiate

The unknown is always intriguing to the curious and frequently illuminating.

A more flattering answer (which I lack the hubris to create) comes from quoting an anonymous (but verified) Amazon customer:

"Chris Voss's 'Never Split the Difference' is a great book on negotiations. Simon Sinek's 'Start With Why' is a great book on leadership. Peter Thiel's 'Zero to One' is a great book on how to build a startup.

Marc Morgenstern's 'The Soul of the Deal' is all of those, and more. Masterfully interweaving life-lessons learned in the field with poignant tips and strategies for success, he turns a framework for investing and deal-making into a framework for life."

About The Author: Marc is the Founder/Managing Partner of highly successful early-stage investor (Blue Mesa Partners), Mentor-at-Large for UC Berkeley's \$100MM seed fund, and taught *Street Smart Startups* at Berkeley. He was the first outside investor in OfficeMax, director of 20+ public and private companies, and nationally recognized deal lawyer for decades. A passionate musician, he's been on the Board of the Rock and Roll Hall of Fame since 1994. He authored the Definitive Deal Dictionary and ~25 thought-leading articles on business, early-stage investing, and securities. For more information, please see: www.blumesapartners.com

