

## Steve St. Pierre's One Minute Confidence ("C") Tip

**The C Tip** is an insight that will inspire, educate and/or make us think about our lives differently. Give yourself a gift of the next minute to enjoy this message. (If you get something out of it...share it by forwarding to someone you care about.)

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February 12<sup>th</sup>, 2015

*How They Did It: Billion Dollar Insights from the Heart of America: Joe Mansueto*

Joe Mansueto is the creator of Morningstar (MORN) and Mansueto Ventures. Morningstar is a global company with 2,000 employees, \$82 million in earnings, and \$479 in revenue.

### Beginnings:

Joe Mansueto had entrepreneurial tendencies early on. In college, he sold soda from his dorm room. He didn't get excited about investing, however, until he read about Warren Buffet and his investment philosophy. He decided to combine entrepreneurship with his passion for investing, which led to Morningstar.

Working as a stock analyst in Chicago, Mansueto was exposed to the mutual fund business; his idea was to bring the fundamental analysis of stock investors to fund investors. With the rise of the Internet, he was able to quickly adapt the databases for his company to be accessible on the Internet. When Morningstar started, the fund industry was about \$350 billion. Today, funds have grown 30 times that and are valued at \$12 trillion.

### Struggles:

Morningstar tried to expand internationally too quickly. They opened an office in London, but had to pull back from it due to limited cash flow in the US. They had to lay people off, "pull in the reins," and cut out products that seemed like they had potential but weren't making money.

### Success:

Mansueto suggests that his secret to success "is our mission of trying to help investors – to be their advocate and watch out for their interests." Morningstar is now global, with about 25 percent of its revenue being international. Today, Mansueto is still the majority shareholder in Morningstar, and works as CEO.

**Next week: William Merchantz of *WhittmanHart* and *Lakeview Technology*, Illinois.**

### Quote:

"I'm not the most visionary person in the world, but I'm very persistent. I'll keep going at something until I get it right." – Joe Mansueto

Confidently yours,

Steve

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*How They Did It* is a book of inspiration, ideas, and advice from 45 success stories cultivated by Robert Jordan. Jordan has been growing and launching companies for 20 years, and was listed on *Inc. Magazine's* 500 list of fastest growing companies for his first company, *Online Access*. Jordan spent four years gathering and interviewing successful company founders, who describe their failures and reveal their secrets to success. (Northbrook, IL: RedFlash Press, 2010). Robert Jordan is not affiliated with LPL Financial.

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