

STANFORD FINANCE

MODULE 2 OF 4

PROFIT IS AN OUTPUT. DECISIONS ARE THE INPUT.

The most important lesson from Module 2.

Strong results come from strong choices long before they appear in the numbers.

DENIZ CALISKAN

Finance translated into plain English.

STANFORD EXECUTIVE EDUCATION

THE LESSON

EVERY DECISION IS A BET ON TIMING.

Strong results come from strong choices long before they appear in the numbers — and most of those choices are about **when** money moves.

DENIZ CALISKAN

Finance translated into plain English.

STANFORD EXECUTIVE EDUCATION

WHERE IT STARTS

A POUND TODAY IS WORTH MORE THAN A POUND TOMORROW.

The single most useful idea in finance.

DENIZ CALISKAN

Finance translated into plain English.

STANFORD EXECUTIVE EDUCATION

WHY TODAY'S POUND WINS

THREE REASONS.

OPPORTUNITY	It can **earn**, starting now.
RISK	Tomorrow's might not **arrive**.
INFLATION	It'll buy **less**.

DENIZ CALISKAN

Finance translated into plain English.

STANFORD EXECUTIVE EDUCATION

THE INSTINCT IT BUILDS

ASK WHAT THAT'S WORTH IN TODAY'S MONEY.

"Returns in five years"? Often surprisingly **little**.

DENIZ CALISKAN

Finance translated into plain English.

STANFORD EXECUTIVE EDUCATION

MODULE 2 · THE TAKEAWAY

THE FUTURE IS WORTH HAVING.

It's just worth a little less than the present.

DENIZ CALISKAN

Finance translated into plain English.

STANFORD EXECUTIVE EDUCATION