Value is not created by transactions.

It is created by decisions.

A product sale.
A service contract.
A financing.
An acquisition.
An IPO.
A liquidity event.

Each is a moment when value
becomes visible.

Before every transaction lies a chain of decisions.

- What to build.
- Whom to serve.
- How to price.
- Where to invest.
- Whom to hire.
- What to stop.
- How to execute.

Value is created when those decisions improve:

- The product.
- The service.
- The economics.
- The resilience.
- The future options.

The transaction is visible.

The decisions that made it possible
usually are not.

One materializes value.

The other creates it.

The visible economy is made of transactions.

The invisible economy is made of decisions.