

INSIGHT

Business Advice in an
Age of Complexity

BY DAVID WIMER

WITH ROBERT F. EVERETT PH.D.

First Edition

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This is a work of creative nonfiction. While all the events in this book occurred, certain circumstances are portrayed to the best of the author's memory. Specific names and identifying details have been omitted to protect the privacy of the people and companies involved.

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Per Angusta ad Augusta [Through Trials To Triumph]

Dedication

This book has been percolating over 35 years of business ownership. I am deeply grateful for those who have helped me on my path of business owner, professional manager and advisor. I dedicate this book to all those who have made my work possible:

To my clients and owners with whom I worked closely, I thank you for your confidence in me to tackle some intensely difficult challenges on your behalf. Your belief in our potential has led us to some remarkable accomplishments together.

To all the employees I've been fortunate to associate with and lead in business, I appreciate that you chose to be on our journey, in good times and in challenging times. I admire your trust and investment of heart, hands and minds to overcome significant odds. Always believe in small miracles.

To my former business partners, I am grateful for the time we shared together and for your contributions to my body of knowledge and advisory experiences. Thank you for providing me the opportunity to grow professionally. It was invaluable.

To my editors: Jeff Klunk, Jim Bennett, Gary Rogers, Kevin Hollinger, Jenna Lombardo, and Larry Fegley. I am deeply appreciative of your careful and thoughtful efforts in helping me shape this book into what it is today.

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To my co-author Bob Everett with whom I have enjoyed a collegial relationship for the past eight years. Your commitment to organize my body of work, provide it structure and find my voice has been very meaningful to me. Not only has our work been personally joyful, it has been a worthy endeavor.

To my Four Mentors: Dad, Gene, Jeff, and Fred (in memoriam), who have had a significant influence in my personal and business life. Because of your inspiration, I hope to pass along what I learned to another generation of business owner.

Mom and Dad, I have always known that someday I would write. I've been luckier than most in a choice we never get -- our parents. Your artfulness and financial acumen respectively have blessed me with a rare mix of creative financial insight. I hope you see your gifts revealed in my life's work.

To my children Jennifer, Nicki, Emily & Eric, I am deeply proud of who you are as individuals, and hope that I have provided guidance and a spirited path to make a difference in your lives. May each of you find the same bliss in your chosen vocation that I have in mine.

And finally to my wife Toni, who accepts me for my entrepreneurial spirit as a dreamer and a doer. My career and our journey together would best be described as an adventure and it has only been possible because I could count on you as my anchor in life and best friend.

I'm a very lucky guy who works hard at being the best he can be, serving others as a Business Advisor. I wouldn't have scripted my life any other way.

David Wimer

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Chapter 1: Introduction



Why I Wrote This Book

This book was written about the business and personal experiences I have had over 35+ years as a business owner, professional manager and advisor, using insight as a tool to sort through business complexity.

There are several reasons why I wrote this book at this time in my life. Part of me just wanted to share my journey with my family and friends. Part of me thought that my insights might be valuable to others in business, especially business owners and the professionals who work with them. Also, I just wanted to prove to myself I could do it. Whatever the reason, I knew that I would feel somehow diminished if this critical item on my “bucket list” were not completed.

I am grateful that my wife Toni encouraged me to put myself out there, and not to assume that what I have learned is commonplace. My co-author Bob Everett supported pursuit of my most personal experiences because he felt it would make a difference if readers understood how I had come to be where I am and who I am. Bob has been patient with me as I opened my shells of captured experience to find seeds of unconventional business practice, insight, and wisdom.

In this book I share stories of emotionally-charged business situations where owners thought were destined for disaster but, instead, experienced a new business life. And I will share how these transitions and circumstances were confronted, transcended, and transformed, often under immensely difficult and emotionally-intense conditions.

Whether or not you are facing an uncomfortable business circumstance or an exciting business transition at this moment is irrelevant. When you do (because you eventually will) you may wish to use some of the insights in my own business journey as a reference point, a stake in the ground.

Business as a Way of Life

I earn my living as a Business Advisor, helping (mostly family) businesses with issues of survival, growth, and/or transition. I work on business matters that affect financial performance and business value.

I am engaged for my ability to provide unforeseen options using my insights into finance, people, and broad-based business operations.

I care about my clients and they feel comfortable with me. They rely on me. I am also their best advocate. I am at times a friend, an accountant, a contract administrator, a parent, a negotiator, an agent, a confessor, a marriage counselor, and a warrior. I do whatever it takes. And, in doing so, I have learned a great deal about the practice of being in business as a way of life.

This book is also about how I came to be a Business Advisor. Early on in my career I looked at a couple career roads to travel and picked one, notably for the wrong reasons. It somehow turned out right. It's one of the many paradoxes of my life. I happened to land in business.

Complexity as a Way of Life

I can look back at my early years of starting in business where it seemed like owning and operating a business was a simple way of life. It was enjoying the craft of business and managing the known risks. I could count on myself and my know-how to carry me through almost any difficulty. I had a willingness to work harder than competitors, for longer hours, and that would generally provide the profit to care for my family. There was also the anticipation of the eventual big payday when the business would be sold. With the help of a business lawyer and an accountant for occasional advice, I paid attention to my craftsmanship, fueled by my passion for the work and the rest generally took care of itself. Business moved at a predictable pace and so did life in general. But that's when business life was simple.

Thirty-five years later we now live in an age of increased and increasing business complexity. That complexity is driven by ongoing technology leaps and vast increases in the volume of information accessible at our finger tips. However, the speed that business is conducted today is a double-edged sword. We are more technologically connected but have become personally disconnected. Who would have considered in the 1980's the business and social impacts of the Internet or texting?

Other dynamic changes have also occurred. We see shortened product and service lives and transformational shifts in markets occur in compressed timeframes. Look at how mortgage backed securities and the housing value bubble affected our home values. We can be influenced regionally by a global economy. Consider the impacts of metals manufacturing in China and the decline of precision machining domestically in the last ten years. Business owners are pressed to remain vigilant at all times for competitors who are smarter, more agile,

and hungry to grow their market share. Higher stakeholder expectations and profit demands are also being placed on business financial performance. Overall these and many more external pressures add to business complexity. I will address these in more detail later in the book.

Equally as important to external influences they face, business owners are being impacted by what is going on inside their organization:

- Healthcare mandates
- Compliance issues
- Legal liabilities
- Cyber liability insurances
- Government intervention
- Productivity demands
- Operational efficiency requirements
- Supply chain compression
- Profit margin reductions
- Personnel development

It is this age of driving business faster and better that creates this complexity. Few, if any, of us have been trained to deal with it.

Personally we are living longer as a result of better pharmacology, advances in medical technology and disease testing, and awareness of exercise and nutrition. We are becoming increasingly aware of the effects of mental health in society. The media has brought us the instant randomness of terror initiated by a religious group, a tornado, or a deranged individual. And we are debating heatedly on what to do about it. We see social complexities arise with on-line lists of sexual predators living in our neighborhood, or news of a bully at school that delivers mobile texts that result in suicide. Alcohol and drug abuse

contribute to avoidance of issues in our business and personal lives, as well as creating huge sets of problems of their own. There's no doubt that as business owners we feel the personal impacts of these unsettling social changes.

It is how we, as leaders, respond and adapt to these business and personal complexities that is the essential challenge at hand.

And that is why I want to share my perspective on insight as a guide to navigating the change that confronts the business owner.

Navigating Transition

I call these points of change in business “transitions.” Business transitions have the potential to significantly impact business owners, their families, their ongoing livelihoods, and the overall value of their businesses. Securing an economic future by owning a business means living with and adapting to the demands and risks of business transitions.

Transitions in business and life come in two flavors – those we select and those we don't select.

And in both circumstances, more than ever before, we need objective insight to guide our decisions. Insight can help provide answers to how we might adjust and adapt to changing circumstances. Success requires the ability to look beyond one's personal experience, education, preconceptions, and beliefs, to see and appreciate what is actually going on. The question becomes, is what we are seeing real or is it a creation of our own limiting beliefs and perspectives? By rigorously

acknowledging the business transition circumstances, an owner may see her way to a solution more clearly.

It's not what happens to us that makes the difference, but rather it's how we respond, adapt, adjust and transcend these transition points.

Sometimes transition points are not so obvious. Sometimes a critical transition point may be experienced as a lingering malaise or inability to jump start financial performance. It may be difficult for an owner to pinpoint the specific problem area or opportunity because of the noise of day-to-day operations. It is at these times that objective insight is most helpful to an owner. An objective, third party view helps to assess and describe the underlying challenges and to pose alternative options and possibilities that remain hidden to the owner.

The task of confronting an owner's new reality is also filled with emotion. When contemplating seeking objective advice, owners often tell themselves:

- "It's my baby."
- "I'm too close to it."
- "I'm concerned about letting go."
- "I'm not sure they will be able to do it like I do it."
- "If I can't fix it no one can."

For instance, there are times the owner must cross a chasm of uncertainty, such as in the sale of a business. There are times when important succession decisions require in-depth, confidential discussions (e.g., financial payouts) that may have long-term consequences to the owner. And there are times (e.g., an acquisition) where things

may appear to be going along quite smoothly yet underneath it all, there is unrest and employee resistance.

Significant, anxiety-provoking events are tricky to deal with alone.

There's another option for business owners that would like to have assistance in navigating these transitions or circumstances that are thrust upon them. And that option is the insight of a Business Advisor.

Challenges I have Faced as an Advisor

Here's a quote that I have kept in my briefcase for 35+ years:

"Change has a considerable psychological impact on the human mind. To the fearful it is threatening because it means that things may get worse. To the hopeful it is encouraging because things may get better. To the confident it is inspiring because the challenge exists to make things better."

Whitney King, Jr., former Executive Director of the National Urban League (1961) and advisor to President Lyndon B. Johnson.

I have seen the following sentence added:

"Obviously then, one's character and frame of mind determine how readily he brings about change and how he reacts to change that is imposed upon him."

I am no stranger to serious business transition matters. Here are some examples of some Advisory engagements:

- I worked with a terminally ill business owner who had cancer and no succession plan.
- Another client experienced the sudden diagnosis of a serious disease in one of their children and had to take several months off to take care of her.
- In another case, I worked with a company founder who became disabled and whose spouse was left to operate their multi-million portfolio of business ventures.
- I worked with a relatively healthy owner who was paralyzed by indecision because of a gnawing expansion problem that eventually caused her business to liquidate.
- I have helped a business owner who was two weeks from bankruptcy.
- I managed a partnership split up.
- And I have guided a partnership through dissolution and partial sale of their company when they thought the company had no value.

Each of the above transition point circumstances was accompanied by emotional pain and suffering, confusion, a fogginess of priorities at times, and the negative economic consequences of inaction or incorrect decision-making.

The pain and associated suffering from these unresolved matters and confusion is real. It is at these times that peace of mind becomes priceless. And that peace of mind ironically starts with the paradox of comfort.

The Paradox of Comfort

A paradox means that one thing is true and the opposite is also true. In client business cases I was able to provide options for a way out, around or through a significant transition point (pain). I worked with the clients, with the help of their CPA and legal advisors, and at times key management to acknowledge the reality of the situation. We then agreed upon a plan of action whereby we navigated through the difficulties. From my own business ownership experiences (which I will cover later in the book) I learned invaluable personal lessons about personal suffering and failure. In these moments of intense emotion, I often wanted to escape. But rather, I established a personal practice based on the paradox of comfort. This paradox is powerful in the lesson it teaches:

“Be comfortable with being uncomfortable.”

Because of the way we are instinctively wired, we want to fight or flee under threat of fear or pain. By not running from the pain or confusion of my failure, I was able to get through it and shorten the time of suffering. Insights are generally born from our deepest unconscious. It’s how I navigate clients to provide options and solutions that are unforeseen by others. I shepherd clients through a foggy, dark and troubling situation and into a process of transformation where they find possibilities, which they had not imagined were available.

The Paradox of Comfort means standing in there with the emotional pain and allowing it to transform at its pace.

It means the ability to sit with the circumstances, getting past the discomfort of emotional pain and confusion, to gain insight.

It is from these challenging business and personal situations that I have accumulated a great deal of business insight into my practice as a Business Advisor.

The Practice of Business Advice

I look at advising business as a professional practice, like law or medicine. Advisors help business owners solve complex problems. As the business owner's world continues to become more complex, it brings with it more potential for making mistakes on critical decisions that could result in irreversible business meltdowns.

Those of us who engage in the practice of advising therefore bear a great responsibility. The recommendations we make, if implemented, impact lives and livelihoods. This is a personal and professional responsibility, a "duty of care," that I take extremely seriously.

The key to providing effective business advice is insight. Simply defined, insight is the ability to see into and understand the true nature of complex situations. In other words,

Insight is the ability to look past the conventional wisdom and "how we do things here" to see and understand what is *really* going on.

The practice of gaining insight involves the ability to let go of preconceptions and judgments. It requires an ongoing willingness to be wrong about first impressions. Truth must be the highest priority. Insight requires the patience to keep digging into a problem even when one thinks they already know the answer.

When I begin working with a client, the first thing I do is listen intently to what the client and other stakeholders are telling me. The more information I obtain, the better. The next step is to just sit with what I learn, without rushing to judgment. For me, that may involve continued due diligence and further questioning. Sometimes it involves contemplation, meditation, reflection, prayer or sleep. Usually, it involves both. I also may put myself in certain environments to allow the process of insight to work, where I relax and trust that things will get clearer. Soon, I get a feeling of clarity, a "knowingness" that things make sense. The pieces of the puzzle start to unveil a picture and options start to become clear. From insight comes advice.

Advice is the act of making recommendations or providing opinions about what another may do or be faced with. In my work as a Business Advisor, I have eliminated "should" and "could" from their common association with advice. I have replaced that language with "may" and "might." Should and could imply judgment, may and might do not.

Advice carries with it a great responsibility, and therefore the highest value to another is providing *options*, not sole recommendations.

The practice of providing business advice reminds me of a saying I learned in Mergers & Acquisitions (M&A): One buyer is no buyer, meaning that without two buyers vying for the same business, there's no way to keep the value maximized. In terms of advice, I have the following to offer:

One recommendation is no recommendation.

I'm also a seasoned skeptic. I ask questions to understand what I assess, hear, and see is real. I want to make this clear: I don't expect everyone to be convinced that there's more to the business transition experience than what we see, say or do. My instincts and firsthand experiences tell me otherwise. Some may consider my results the work of creativity, luck, or sheer will. Others may call it timing. And still others may call it mere coincidence. To a casual observer, my work may look more ordinary or obvious than special. Some may even shrug and say: So what? And others won't care, which is not uncommon, especially if someone who hasn't faced a crisis or complex business situation.

Each time I tried to verbally explain what occurred in a business transition case, it fled ordinary description. This elusive quality is part of what attracted me to write down my experiences. I was able to uncover what virtues and truths were at work. Writing this book helped me more fully describe what happens in the unseen aspects of giving and receiving business advice. There is much more to it than I initially realized. And by writing it down I became clear on how insight was at work in the process of providing business advice to my clients.

It's profound when we see someone accomplish an almost impossible feat where the odds of success are stacked against them. I've seen it in the lives of those who have confronted extreme difficulty that tests character, limitations, and virtues.

Advice itself has a quality of hope when it is virtuously applied.

My clients have faced such intensely difficult situations and have transcended business-killing conditions. I look back and wonder at

what and how that feat was accomplished. Anyone who has initially tried something like golf, tennis, or playing an instrument will recognize that what may seem easy isn't so easy in practice. Making the difficult look easy is the sign of a true professional. And so it is with the practice of providing Business Advice.

The probability exists that the longer someone is in business, a significant difficulty will occur. At the times we need business advice we often do not know where to turn. We're out of ideas, drained from the day-to-day fight, scared, and miserable.

I will be sharing what I have learned so that an owner's journey might be as rewarding. In the context of the giving and receiving of business advice, I will also share some of my more general insights about business and how guiding virtues inform my advisory practice. My intent is that by sharing my journey, it may shine light upon yours.

The Financial Value of Advice

I will begin here with a story.

Who was one of the greatest and most brilliant entrepreneurs in the fast food industry? Most everyone knows the answer: Ray Kroc and his company McDonald's. But very few people know the name of Harry J. Sonneborn.

In 1955, at 52 years old, Ray Kroc was a salesman for MultiMixer, a milkshake equipment manufacturer that supplied restaurants. One day, Ray travelled to San Bernadino, CA to meet his customers,

Maurice “Mac” and Richard McDonald, the owners of a hamburger restaurant. They happened to be using four times the number of milkshake mixers than his average customer. That visit would seal his business destiny.

Kroc was feeling desperate when he made this visit. Hamilton Beach brand mixers were fiercely competing with MultiMixer and his comfortable lifestyle was being jeopardized. He was too old to start over. So when he saw the enthusiasm of the working class families eating at the McDonald’s brother’s restaurant - burgers, fries, shakes, and pies - he set out to make a deal.

INSIGHT:
Influence can be more powerful than impact.

The deal he made with the McDonald’s brothers was to expand their proven restaurant concept. Kroc believed that it could be replicated in other areas of the country. He considered how he would expand and franchising came to mind. A McDonald’s franchise would be sold for a low cost of \$950 with a 1.9 percent royalty on sales – 1.4 percent to Kroc for overhead and marketing and 0.5 percent for the McDonald’s brothers. It was a meager sum for the corporate parent and a far more favorable return to the McDonald’s brothers.

Kroc realized later on that he had to confront some serious economic challenges in expanding his company. A large part of the problem Kroc faced was the funding to pay for the land and buildings required for franchise expansion. The corporation’s cash flow could only handle one at a time. *“In short, Kroc’s concept for building McDonald’s was financially bankrupt,”* wrote McDonald’s historian John Love in his book, *McDonald’s: Behind the Arches* (1995).

That all changed in 1956 when he hired Harry J. Sonneborn, a former Tastee-Freez finance executive, who convinced Kroc that the real money was in real estate. Sonneborn’s insight was to have the McDonald’s company lease a plot of land and the building for each restaurant. The company would then sublease to the franchisee that would actually run the restaurant. Sonneborn further developed the plan to eventually take out mortgages so that the corporation would own both the building and the land.

Kroc soon established the Franchise Realty Corp. to find willing landowners. *“What converted McDonald’s into a money machine had nothing to do with Ray Kroc, or the McDonald brothers, or even the popularity of McDonald’s hamburgers, french fries, and milk shakes. It was Harry J. Sonneborn.”* (Love, 1995). Just months before Ray Kroc died, he commented: *“Harry alone put in the policy that salvaged this company and made it a big-leaguer. His idea is what made McDonald’s rich.”* (Love, 1995)

This relatively unknown story of Harry J. Sonneborn and the financial insight he had and advice he shared with Ray Kroc, illustrates clearly the financial value of insight and advice. And those are the kind of insights I want to concentrate on and share with you.

Overview of This Book

This will not be your typical business book. Over the course of the following pages, I will be telling stories, discussing some of my own ideas, and sharing some of what I have learned from others. I will bounce from my business experience to my own personal growth and to guiding virtues from wise mentors. I will go off on tangents and occasional rants.

My friend and colleague Bob Everett has helped me get this book into shape. Bob has been a business professor (University of Maryland, Johns Hopkins), an entrepreneur, and a consultant. He has helped me to understand and organize what I have learned over a 35+ year career. He has also helped link many of my thoughts and experiences into the broader base of business literature.

I begin the book with a brief autobiography showing how I came to learn what I know and believe what I believe. I share my experience with mentors that helped me on my zigzag quest of entrepreneur, professional manager, and advisor. This is followed by a chapter on why business owners seek advice, informal and formal networks for advice and the reasons why owners may seek and resist advice.

The subsequent chapters address the scientific basis for business advice with excerpts from neuroscience and psychology, the transition points in business when advice matters most, and the critical role outside advice plays in the practice of business ownership. I will cover the ways in which advice is killed, adopted, or rejected in the next chapters. And I will conclude with what I consider to be the guiding virtues that provide the fertile ground for obtaining insight and providing advice.

I have laid out the final two chapters for those who may be interested in becoming a professional advisor, mostly because I believe there is a significant value in this practice of advice. Then I close with reflections on insight and advice and a final overview. Basically, I am including here many ideas that I wanted to include earlier, but could not find a suitable place for them.

As a matter of reference, I will be using third person of he and she, his and her alternatively throughout the book when referring to an owner. A business owner will be referenced as singular owner or plural owner(s). My description of a business owner is: the primary shareholder in a privately-held business who has the authority to make the ultimate operating decisions regarding business matters and is responsible to others for making a profit. The owner description for purposes of this book include the managing partner, managing member, managing director, and managing principal in partnerships and LLC's.

The hardest part of this whole project has been finding a way to organize it in a way that makes sense. Books, by their very nature, are linear. One word follows another until you get to the end. However, our human brains do not work that way. We bounce around internally from idea to idea, like mental butterflies, until we land on something that seems to work. Thoughts, concepts, memories, linkages, inferences, intuitions, imaginations, confusions, and conclusions ebb and flow in a continuous internal rhythm of "ripples and waves." It's how we think and how we learn. It's our unique strength as conscious beings. Therefore, I have put the minimum organization I thought necessary to capture the essence of my thoughts. I want to let you, the reader, engage in what I have to say.

The thoughts I present in this book have been learned from experience, from gifted teachers, and through my connection with my spiritual self.

The occasionally uncomfortable journey has been worth it, often in surprising and delightful ways. Today, I have an abundant business advisory practice and a comfortable income as long as I want

to work. I have the respect of my colleagues and my clients. Most of them I can honestly call friends.

I believe it is both more powerful and more joyous to live our lives, personal, professional, and spiritual, as part of a single whole, bringing the experiences and resources from each to enhance and inform the others. Then we can truly and powerfully put ourselves in service to others, reaping the personal, spiritual, and, yes, the financial rewards earned by doing so.

I am fortunate to have the love of my wife of over thirty-eight years and I am close to all four of my children. I have the blessings of six grandchildren. My parents and in-laws have been proud supporters of my life's calling in business. My younger brother Dan and two younger sisters Brenda and Beth and I talk frequently and end conversations with "Love you." to another, and we mean it. I have a few close friends who know me well. I have a variety of outdoor interests that keep me grounded. And, perhaps most importantly, I curiously find that I understand what I bring to this world and I am at peace.

This is what I wish for you.



Chapter 2: The Blessings of an Ordinary Life



An Ordinary Life

Before I expect you to believe what I am saying in this book, I think it is important that you know where I came from and how I have learned what I now know and how I have developed some measure of insight along the way.

At age 23, I literally risked everything I owned and invested in myself by starting my first business. Since then I have invested my life working hard to earn a living and I make a good living on a consistent basis. I have sometimes chased the wrong dreams and caught them; not realizing until later the wrong dreams were preparation for living the right dream. I have tried to make sense of my personal struggles in life and to understand the suffering of others. I still believe in priorities - God, family, work, and friends - and in the values of service and stewardship. I learned early in life to be a provider and protector, before a playmate. I believe that a measure of a person is how one keeps their promises, especially to themselves. I am an ordinary guy who for the last 35+ years has been a student of business and people, and believes at this point in his life, that he has something to say.