

Letters of a Businessman to His Son

G. Kingsley Ward

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INTRODUCTION

I had become somewhat desperate when my search for suitable material to follow my previous project, "Don't Sweat the Small Stuff," came up empty-handed. Then one day as I was rearranging my bookshelves at home, Letters of A Businessman to His Son caught my eye. I had forgotten completely I had a copy of this 1988 book by G. Kingsley Ward.

The author is a prominent Canadian entrepreneur, who has been a highly successful businessman since 1961. He owns eight companies with a variety of interests, primarily in the health care field.

As you will read for yourself in the book's Preface, to be published tomorrow, Mr. Ward underwent two major operations that made him realise he might not be around that much longer to tell his son, J.R. Kingsley Ward, the secrets of his success. So, he wrote a series of letters ranging from such topics as integrity, employees, delegating, teamwork, leadership, diversification, to marriage, public speaking, manners, and friendship.

When the letters were completed, his family and friends persuaded him to have them published and the book, bestseller in Canada, is revered by many as a must-read for all young people entering the corporate world.

For this project, I have enlisted the talents of Nalinee and her teamwork from Loxley in addition to Piyanut, a veteran of two projects past.

Each night I will e-mail you with directions to the Website Nalinee has designed and built. Here you will find the new chapter for the day, which can be viewed in either the brief or full version. This should take care of readers such as my Internet guru son who never fails to complain when made to read anything longer than two sentences.

Posting the book on the Website will also enable readers who join us midway through to access past chapters at their leisure.

My team and I have had a lot of fun putting together this new project. But more than that, we believe the wisdom and insight offered by Mr. Ward is priceless, and we would like to share that with you.

LETTERS OF A BUSINESSMAN TO HIS SON <i>G. Kingsley Ward</i>	Main Index
PREFACE	Full Text

Our schools and universities teach the minutest details on the widest range of subjects, but almost no assistance is given on many of the topics I believe are of paramount value to any students contemplating business careers.

In my view, *common sense* is probably the best weapon with which to enter the battles of the business world. Regretfully, common sense seems to elude many people during their combats-as so often does its brother, *responsibility*. Yet these characteristics are the very basics of success.

To young people entering the business world-and to some already immersed in it-I would like to stress that learning does not stop the day you leave the classroom. In fact, your real lessons are only beginning, and they will require more emphasis, energy, and study than ever before if success is to knock at your door.

Attaining success requires the setting of *goals* in one's life. Set those down for yourself and then carefully map the routes that will lead directly toward them. Plan your career along a realistic path.

This book has been written in the masculine gender; father to son. However, my words are offered to anyone interested in business-with the sincerest hope that they will be found useful.

Dare to dream
Dare to try
Dare to fail
Dare to succeed.



It is not a father's place to push his son in directions for which the boy has no heart; more sons have had their lives interfered with this way than I care to think about. All I wish to point out to you is this: we all go around this world only once -- so make the most of it!

Facing new opportunities that involve a change of lifestyle, living patterns, usage of time, is something many people fail to rise up to and accept.

There is a tide in the affairs of men,
 Which, taken at the flood, leads on to fortune;
 Omitted, all the voyage of their life
 Is bound in shallows and in miseries.

-- WM. SHAKESPEARE
Julius Caesar

Let us examine this challenge. If you decide to try it, how much harm can it do to you? No one is going to cut off your arm, put you in jail, or take away your motorcycle if you do not succeed. On the contrary, if you do get your ass beat off, then welcome to the club, because I have that happen to me in the business world very frequently -- to the point now that I never give a failure a second thought. Yesterday is for dreams. I am too busy thinking about *today's* battles.

Failure is both a funny and a sad thing. We worry so much about it coming our way that we cultivate ulcers, nervous breakdowns, tics, rashes, or hot flashes. Yet on the odd occasion when that dark day of doom does come around, we find it isn't really quite as bad as we thought it would be; for some reason, the way our minds sometimes tend to work overtime building up possible disasters is very often very far off the mark.

Challenge is treated differently by different people. Some people are so afraid of life they accomplish about as much as a cow in pasture does; others thrive on challenges and are constantly looking fo new ones. Between the two extremes is the denominator called *common sense*, which should separate the challenges that lead nowhere from those that lead somewhere. After a while you learn that challenge is a part of life -- and you learn how to

CHALLENGE

take it in your stride knowing that you will win most of the time, lose some of the time, but become a better man either way for having tried.



Within the framework of your formal schooling it is important for you to bring an element of inquisitiveness to the classroom. A desire to learn makes the act of studying and learning a delight. Too many of your fellow students are too busy complaining about the teachers and the system to tend to their studies, which, after all, are the primary reason for being in school.

I applaud your desire to enter the business world. To a young fellow, it looks quite rosy; big car, travel, meals in the best restaurants. I envisage your love of a dollar riding high. Well, it is a good life if-and it is a big "if"-you find your particular niche in it, for the business world is very large and very complex. It is also a world full of bankruptcies and of people who die early due to its stress.

University education is designed to expand your brains, train you to work hard, teach you how to organize your hours and days, meet many people, play sports, chase girls, drink beer, and enjoy life. (Just don't place too much emphasis on the last three "subjects" since these somehow seem to get ample share of one's days [and nights] with very little expenditure of hard work or effort.)

At your age of eighteen, it is imperative to have a vision in front of you of what you want to be doing in ten years' time. That period between twenty and thirty years of age is the most crucial of all learning periods. If you do not get the required study you need for your future work accomplished during these years, you will more than likely not get it done at all.

Thomas Huxley said, "The great end of life is not knowledge but action." I would add this addendum: "-action as dictated by the use of your knowledge."

<i>Your No. 1 Cheerleader</i>	LETTERS OF A BUSINESSMAN TO HIS SON <i>G. Kingsley Ward</i>	Main Index
ON SUCCESS		Full Text

The work or study habit is hard to come by. It requires a natural desire to learn, it requires practicing the art of concentration, but most of all, it requires a spirit of hard work. All these positive, productive attitudes can easily be accomplished by 90 percent of the population. Few accomplish them.

Successful people appear to be traveling along one continual, successful road. What is not apparent is the perseverance it takes following each defeat to keep you on that road. No one I know of has ever experienced one success after another without defeats, failures, disappointments, and frustrations galore along the way. Learning to overcome those times of agony is what separates the winners from the losers.

Morals, spirit, hard work, and responsibility are choices you must make daily. How you decide to conduct yourself in society tests your moral fiber; how you perform on the football field or basketball court exemplifies what type of spirit you possess; the amount and quality of time and concentration you devote to your studies establishes diligence or lack thereof. To all this, bring your mind to bear on each act you perform in daily living and ask yourself, "Is this being responsible?" For in the end, how responsible you are determines how successful you are.

<i>The Other Consistent</i>	LETTERS OF A BUSINESSMAN TO HIS SON <i>G. Kingsley Ward</i>	Main Index
	STOPPING THE MOMENTUM	Full Text

You have probably noticed that pushing a car uphill is hard work. While you can stop for a rest, you must finish the job or chances are your car will slide all the way back to the bottom of the hill. Then you have to start pushing all over again. Work is like that. So is studying. No matter how much you did yesterday, unless you keep chipping away at it, you lose momentum.

After you have lived a few more years, you will observe that life is an uphill battle; as soon as one project is accomplished, another looms up. If you are not in stride, ready to take on new efforts, your failure rate in life will be high. That is what separates successful men from those who never make it.

It would seem to me that an annual seven months of honest endeavor is not too much to ask of anyone. If it is, and all you graduate with is a D- average, then you are in for a rude shock when you come to join our company. We demand eleven-and-a-half months of honest endeavor, and A's only are accepted in all our departments.

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FIRST DAYS IN THE REAL WORLD		Full Text

Now that formal education has molded your frame of mind, it is time to apply those years of effort to earning a living and your own space in this crazy world of ours. You have one major advantage going for you in that you know what you want to do: be a businessman, and a good one.

Speaking of fine starts, getting to work on time is precisely the right start for your day now. Nothing raises people's eyebrows or tempers faster (including mine) than a person's repeated late arrivals at work.

Victory often goes to those who bide their time learning more, who perfect their ideas before presenting their carefully thought-out plans to management. Should the urge strike you to restructure our policies, bear in mind it need not all be attempted overnight (unless, of course, it happens to be a matter of urgent importance). I am for prompt decision making, but untried ideas require careful footing.

"Silence is golden," someone said. I concur. And in your case, a pound of listening to an ounce of speaking is about the ratio I would recommend you adopt during this initial period of time with us.

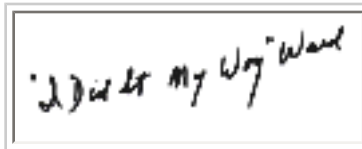
Aside from your knowledge of our business-which must be in your briefcase before you set foot off our premises-instilled in your mind must be the conviction that we offer better, far better, service to our customers than our competition does. Only half of our job is selling our services; the other half is servicing our customers to our death. Otherwise you have to keep finding new customers to replace the ones leaving you due to lack of service. Most inefficient.

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INTEGRITY		Full Text

As you chalk up a few more years' experience on this planet, you will realize there are few people in whom you can place your trust completely. Therefore, a wise man arms himself with a little ammunition: a little knowledge, or what I call safeguards for those times when he finds himself having to place his trust in another person.

Owning integrity is owning a way of life that is strong in moral principles-characteristics such as sincerity, honesty, and straightforwardness in your daily living patterns. In the business world, ownership of such characteristics is the lifeblood of any long-term success.

One of the most important rules is to never give a person cause to say you did not tell the truth, for as Ayub Khan said, "Trust is like a thin thread. Once you break it, it is almost impossible to put it together again."



The word entrepreneur comes from the French word, *entreprendre*, meaning "to undertake." The Oxford Dictionary's definition of the word is: "a contractor acting as an intermediary between labor and capital."

To me, entrepreneurs are people with great imaginations. They seem to have answers for everything. No problems cannot be solved, no undertakings cannot be carried out. They are creative in their thinking, always seeking new methods of doing things. Their innate aptitude for avoiding the ordinary, the standard pathways of the business world, is the very crux of their success.

Many of the ideas entrepreneurs successfully exploit are not their own. An amazing number of people in this world have excellent ideas, but few know how to go about merchandising them. For the entrepreneurs, it is a natural ability. They develop ideas from embryo to consumer stage at the speed of a computer, and that swiftly paced *modus operandi* is one of the main reasons most of them prefer working on their own.

Our entrepreneur is a super think tank when it comes to analyzing the risk areas of a new project. He discerns where it is most likely to break down and zeroes in on the soft areas. If a qualified person or company can help, he will employ them to help him narrow down the risk factors. Undoubtedly, he will also develop an alternate plan in case the one he is using does not work.

Only a fine line differentiates a successful entrepreneur from a successful businessman. They are somewhat the same, of course, but the entrepreneurial personality evinces more dash, more gambling spirit, more daring-and less adherence to the conventional pathways of business. But both must know what buyers want and what trends are occurring in the marketplace. Constant contact with the marketplace together with an accurate assessment of it is a winning combination.

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EXPERIENCE		Full Text

The man who lacks experience and knows it must first make a resolution to himself that he will not allow this missing factor to inhibit him or prevent him from trying to get the job done. Having done that, it is then crucial for you to take the time to carefully assess each project you are about to undertake-be it the analysis and solution of any given problem, the preparation of a presentation, or anything else on your plate.

First, what and how much data have you immediately at hand? What and how much data is missing? Should you compile more? Once you have all the facts can you possibly obtain, and only at this point, will you be at all ready to start thinking about your possible courses of action.

Next is the tendency to want to start analyzing the data, to get on with the job, before every conceivable facet of information has been obtained. Then especially one needs to discipline his mind not to start chugging away in second gear before first obtaining all the benefits of first gear.

At the conclusion of step one, the gathering of information, it is great insurance to look around you for a reliable person with whom you can check whether you have missed anything.

Now comes the second step, the more exciting one: acting on the information at hand. Here is where the experience factor really counts, because proper interpretation of your data is crucial to your success. As the years pile up and you make your share of mistakes in the business world-as we all do-you will find that 80 percent err in their decision making because of mistaken interpretation of their data rather than because of a lack of data.

You have all the credentials of a good executive. Experience will make you an outstanding one. But that is something no school, no one but you can accrue for yourself. As you win some, be cautious and steel your mind to keep on learning-from your successes, so you repeat them; from your failures, so you never make the same one twice.

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EMPLOYEES		Full Text

A prudent employer would take the time to analyze the incentives a person might list as his reasons for working-and most importantly, the order in which he lists them. A recent study disclosed that money was number seven on such a list. Topping it was satisfaction in performing the job.

An earned compliment costs nothing, but its returns are immeasurable. Very humanly, when we are complimented, when our efforts are appreciated, most of us will usually strive to perform even better down the line. What a return on the investment of delivering a few earned words of praise!

As I looked around me to particularly observe, I found it highly interesting how many different, often strange idiosyncrasies most all of us possess-and that despite all of them, we still come together daily, work side by side harmoniously, and constitute a great work force!

Quite obviously then, molding a work force around-or in spite of-the peculiarities within us all becomes a necessity. If we do not, there won't be a work force.

You see, it costs money to train a person for a job; for some positions within our company, a great deal of money. If we are to operate at maximum efficiency (happens in theory only), we must maintain a low labor turnover; otherwise all of our profits will go toward training people if those we train consistently leave us shortly thereafter. Hence, high morale is not only a nice, desirable atmosphere to maintain among our staff, it is a must.

Your people are your valuables. Not the bricks. Not the mortar. Not the machinery. Protect this major investment we have in our people by doing your utmost to make them feel that top-rated priority, that satisfaction in the performance of their jobs. If you do, you have no idea what increased feelings of satisfaction you will experience carrying out your own job. And I will smile at the resultant escalating profits.

<i>Your Partner</i>	LETTERS OF A BUSINESSMAN TO HIS SON <i>G. Kingsley Ward</i>	Main Index
	PARTNERSHIP	Full Text

I hear your friend Harold has approached you with a fantastic money-making idea in another industry-one very different from ours. Also, via the grapevine, I was given to understand you are being invited into the partnership because of the prosperous business you and I happen to be in.

Without the slightest intent of any put-down, I must admit the first thought that comes to mind is your family's money-because it seems to me that whenever people come up with new business ideas, they are most adept at solving all their production and marketing problems, but their brains go into deep freeze when it comes to finding the money to get their projects off the ground.

So it appears logical to me that Harold will have to run the business since your new company cannot afford to hire a qualified professional manager at this juncture. Now what do you have in your hands? Harold spending your money, with you at a distance. It could be a fine arrangement if Harold knows what he is doing. At thirty-two years of age, he could be one of those rare birds who comes along without the benefit of any business training or experience and instinctively knows how to run a business. But I am inclined to think not.

You will be one of four equal partners, the one putting up the money. Harold will be president, Charlie will sell, and Fred will produce the product. Initially, the efforts of all will be very strong and very dedicated; everyone will be pitching in for all he is worth. Unhappily, as time goes on, most foursomes lose one or two of their members' endeavors to the wayside-even if the business happens to be prospering. It is inevitable. When the going gets tough, those 70- to 80-hour weeks get to somebody-or somebody's wife-and in jumps "the beginning of the end."

Memories can be very short. Your financial contribution to get the company off the ground will not be very long remembered with robust gratitude. You will discover only too soon that your partners' primary interest is asking, "What are you doing for us today?"



I know no faster way of improving our businesses' worth than by delegating to every willing and able body as much as he or she can handle-and then some, for as each person's work capabilities grow, so will our business grow.

The first precept of sagacious delegation is a careful, in-depth assessment of your personnel's talents, ambitions, and desires. Given the chance, most people will surprise you with what they are capable of achieving. And you can bet your bottom dollar, the day they're assigned their new responsibilities, they will be walking ten feet tall.

Now for the second precept. Permitting your staff to assume more important duties entails something you probably never thought of doing: teaching. Simply and fundamentally, putting together a set of tough, competent executives and a dedicated, strong staff requires teaching. The most successful businessmen are often extremely good teachers.

Now your key to ultimate success is the development of a system of control over all the realigned duties. This means establishing a method of communication between you and your personnel whereby you will be kept posted, up to date, and on the alert to spot trouble areas or correct a mistake. Above all, maintain a confidence in your heart that your trainees can and will do their new jobs well.

Building a business is like trying to build a pyramid-in reverse. You are the top stone. How many sturdy, supportive levels of stone eventually form the foundation beneath you depends on your ability to select, train, trust, supervise, or promote the members of your work team. It's a pity how many a businessman fails to grasp this, fearing it might jeopardize his own lofty (soon to become shaky) pinnacle.



Why are some people more adept than others in this important area of business? I believe I can capsulize my opinion in a simple formula. It is:

F - E = S FLEXIBILITY minus EMOTION equals SUCCESS

Flexibility is nothing more than being able to read the intensity of the other fellow's desire and then bending to it as much as one might have to in order to reach a successful conclusion. It's somewhat like a tree in a windstorm; it bends but seldom breaks, then stands taller than ever the day after the storm

Often emotion is much more difficult to harness than flexibility, be it your own or your adversary's. I would like to have a dime for every contract that was lost because of emotion. People so often tend to dig in their heels on the most ridiculous of points-usually only to prove that they are not going to be pushed around by anyone.

There are three rules to follow in practicing the fine art of negotiation. One: conduct a fact-finding mission. Gather all the information you can on the other party's position, and match it with your own data.

Two: study the information you have culled and weigh each point on a scale of one to ten. Try to weight the points two ways. First, define your assessment of each. Secondly, put on your opponent's hat and try to weigh each fact from his point of view.

With enough study you should be able to draft a chart, labeling your facts in the order of their particular importance.

Three: divide a page in two and, from your chart, list all the negotiable points on one side and the points over which you will not budge on the other side. Keep this latter side short. List too many here, and you will have cornered yourself into an inflexible role.

Situations do and will arise wherein you find yourself forced in accept the other fellow's

inequitable terms. Your back will have been pushed up against a wall, and if for no reason but to clear the matter off your desk, you will find yourself settling for his biased conditions. Naturally, you will feel you lost the game at such times, and maybe you did-but my experience has been that never, on the next go-round, did that person not try to make amends for what he knew had been an unfair settlement.



Martin Luther said there is no more lovely, friendly, charming relationship, communion, or company than a good marriage. I agree. However, it must be viewed as a hellishly serious commitment! Although marriage is, in a sense, primarily an attraction of nature's forces, the binding is what ultimately counts-but that only occurs in its own good time.

A very old and learned doctor friend and I once shared a conversation about marriage. He opined that marriage should be viewed and treated as a business; that in marriage, just as in any business, if two equal partners contribute equal input, it will thrive; if one or the other or both parties shirk major responsibilities or repeatedly fail to live up to their end of the bargain, it will, sooner or later, collapse into "bankruptcy."

You should select a person who has a warm, likable personality; observe if there are any mean or envious tendencies, for these can create havoc later; a gossipy nature should be shunned; a greedy nature, avoided like a plague.

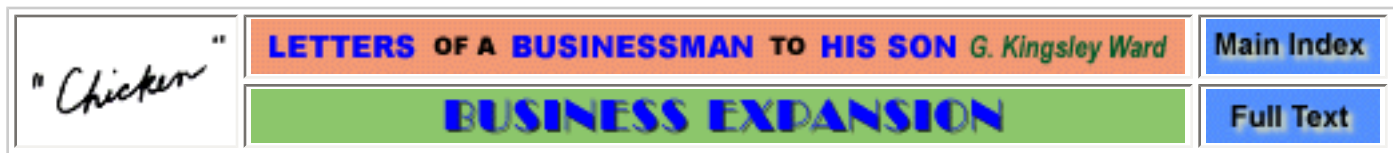
Although in truth, beauty is only skin deep, it is rather nice to look at every morning, especially if it combines beauty of spirit. But far more important for your sake, I hope that she is wise, strong, considerate, and true, that she is kind and thoughtful, cares about such things as values and manners and stimulating conversation, and that she never once misses such special things as a smile or a child's first step or a glowing sunset. But most of all, I hope she has the capacity, as a true partner, to give and take in harmony with you.

If during your search you discover a rare gem, remember, "Faint heart ne'er won fair lady." But pursue the fair lady's hand with some careful planning from the head as well as from the heart.

Women like a thoughtful man. Bear it especially in mind when that very special someone comes along-if you want to see her again past your first date.

Once having "tied the knot," I highly recommend you allot family time and business time in wise proportions on your mental time clock. Allotting too much time in either direction can

be unhealthy-and be especially wary that the business side does not far outweigh the other right after the honeymoon.



The expansion of our business has recently been running at about 30 percent per year. We have, in my humble opinion, been about as greedy as one should get. Any good businessman needs some length of a greedy streak in him to keep him sharp-but there is no greater or more unhappy business disaster than stepping into the ring of the supergreedy.

At our present rate of growth, the purchase of new equipment and plant expansion eats up virtually every cent we make in profit after taxes as well as the amounts I wriggle out of the bank manager. Considering our bank debt goes higher each year, we are not exactly lying still in the stream. The repayment of this borrowed money plus the interest payments will require some years of work.

Once over the financial hurdle of being able to make enough money to cover our investment debt, there looms the problem of training new people to ensure the products we put out are consistently of the same high quality we have always produced.

There are some businessmen who hold to a theory that sounds rather negative in today's world of ever-building, bigger and better. It goes something like this: once having developed a business to a successful profit point, you have obviously overcome the major hurdles of covering your debt cost and all the attendant agonies of building your business; you have gone through the roughest and riskiest times during the building of your business-when the loss of a major customer, a key employee or two, or a rejected product batch could have done you in. Now you are not going to budge. You will not expand because it is too comfortable sitting back, feeling safe and content that you now have the business at a level wherein it could survive one two of the aforementioned downturns.

One must take into account that every time a major expansion is undertaken, it is almost like starting all over again. You have to dig up that required extra business and keep it. Then you have to earn a lot of profit on it to pay for the expansion.

Some businessmen choose to adhere to the principle of continual growth done at a pace that never puts the company out on a limb. This requires a tight rein on your ambition-plus my motto, "Do not get too greedy."





There are two uses for our money: to invest it for our business and look for that return, and to spend it for happiness-whether the return is a nice piece of furniture to look at over the years or even a hangover on some of those "days after." What is not a proper use of our money and would perturb me most would be spending it to try to impress people.

If you give your customers the impression you are a Big Spender, you might turn a lot of them off. It could not help but cross their minds that what you are spending are the profits from the business they have given us-and if it is in too grand and glorious a manner, it could also not help but cross their minds that maybe our prices are too high.

A lot of people envy people with money. I know a little about that feeling because I have been rich, and I have been poor-and I want to tell you, being rich is better. But it is lonelier, too, and tougher to keep your true friends or develop honest and loyal new ones.

The first dollar you make is like a seed. Planted well, and with some good help from the Good Lord, it will grow, and the following year you will reap two dollars. Remember, it is a very long way to that first \$100,000-usually much longer and much more difficult to travel than to your second million.

Making money is a slow process; losing it can happen quickly enough to make your head spin. Therefore, once you have found the right track for making a dollar, don't start playing around with your winning pattern just for variety's sake or a change of scene.

When next at one of your dinners, parties, or meetings, keep a running tab going on your reputation-something far more valuable than any amount of money. Practice a quiet balancing of your personal wallet and a quiet intelligent art in the handling of the company's wallet. Fame and money can be but fleeting moments in one's life; truth and an honest reputation are the stays of a valuable life. No one has ever been able to purchase such ultimate treasures as a good family, sound health, true friends, loyal employees, true love-or true respect.

<i>A Member of Your Admiring Audience</i>	LETTERS OF A BUSINESSMAN TO HIS SON G. Kingsley Ward	Main Index
PUBLIC SPEAKING		Full Text

How well you are going to perform as a public speaker is still an unknown, but some things we do now for sure. For instance, we know you have the first basic ingredient, a mouth; the second ingredient, your mind (at least when I last noticed); and third, two feet on which to stand.

How you send your words from your mouth is very important. Practice your enunciation so you pronounce your words distinctly enough for people to understand easily what you are saying.

Prepare your speech now, for practicing your delivery will take a lot longer. Start that by reading your speech out loud and asking someone to listen and tell you which words are not coming across clear enough.

Practice standing behind a lectern (the bedroom dresser will do), in front of a microphone. (Use anything to simulate this, but be certain it is not more than six inches from your mouth.)

The really great orators have one further arrow in their quiver: breathing technique. Take a deep breath and deliver whole sentences or complete clauses of long sentences at one time. Do not—I repeat, do not—start a sentence half out of breath, then run out of breath completely half way through a word or on some meaningless preposition. That makes for terrible delivery.

One easy way of controlling a case of shaking knees and a pounding heart is to place both your hands firmly on either side of your lectern. You will be amazed what physical support that will give you.

You will notice most of your nervousness disappearing after you make only a couple of public speeches if, and it's another big "if," each time you speak, you have the confidence of knowing you did all your homework, you prepared a good text, and you now have something valid to share.

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	MANNERS, ATTIRE, AND DEPARTMENT	Full Text

If one is willing to spend four to six years learning a profession, why not take another week or two and learn a few principles about clothes, manners, and the art of conversation? Even if there has been no formal education, why not learn some of the fundamental rules of society that might readily assist your landing a job in the first place, or moving up the corporate ladder in the second place?

Nothing is more potent in a man's arsenal of attributes than first, knowledge, of course, but secondly, good manners. Seems to me a great many people only go half way preparing themselves for the business world.

If you counted the times you say "please" in a day in relation to the number of requests you make of your employees, telephone operators, store clerks, whomever, I would bet you could increase your usage of the word tenfold.

Some manners greatly influence how happily and productively people carry out your directives. Ask and you shall receive; demand and you will get less. If your approach sounds more like reproach, you will get back a lot less still.

A common bad manner—interrupting someone while he is speaking—is a conversational habit that diminishes a lot of people's images in my eyes. This is a tactless and frustrating insult to the person speaking.

Many a person's conversation is limited to one subject: "me." Nothing is as boring or impolite as verbally bombarding a listener with trivia about yourself.

Three physical habits either particularly impress me or completely turn me off, respectively, upon first meeting a person. First and foremost, a firm or limp handshake. Second, looking me in the eye while speaking or listening to me—or gazing out at the steno pool. Third, good or poor posture.



Many businessmen take banks for granted—until they are turned down for a loan or their loans get recalled.

A banker, according to some opinions, is a person who lends you an umbrella on a sunny day but wants it back as soon as it starts raining. Now, there is some truth to that, but he is much else, too. The banker is the only person I know selling something everybody wants. Therefore, he must pick and choose and sift and sort his customers very carefully if he is to keep his bad debts from piling up.

When the bank manager examined the business you are interested in buying, he did not like the accounts receivable you were purchasing with his money. Like my race horses, too old and too slow. The inventory bothered him a bit, too, its rate of turnover being at about the same pace as bodies in a graveyard.

Another thing the banker felt could cause him countless nights of lost sleep was the limited amount of your money you were proposing to put into the purchase price. He only sleeps well at night when you have the first 20 or 30 percent risk money involved in your mutual venture; that has to be lost first before he needs to start worrying about whether his funds are going to go down the drain.

I have cultivated my garden; it is time you started cultivating yours. I would suggest you start by asking your banker to lunch—something you have never done, to the best of my knowledge. For some reason, it is much easier talking to someone over a nice amiable lunch than from the other side of a cold, hard desk. Especially your banker's.

Have a friendly lunch with the assistant bank manager now and then. Well acquainted with his boss's work load and schedule, he is the ideal person to advise you when it might be best to extend your invitation to the bank manager.

Above all, remember your banker is doing you a big favor for free! If, upon reviewing your deal, he turns it down, he has probably saved you from making a big financial mistake. He

reviews such deals daily; you and I, once a year or less.

	LETTERS OF A BUSINESSMAN TO HIS SON <i>G. Kingsley Ward</i>	Main Index
ON DEALING WITH GOVERNMENT		Full Text

Your concern and attitude during our recent plant inspection disclosed a good trait—your desire to obey the law. I, too, wish to obey the law, but as I grow older ever learning, I note that the written law is one thing, the interpretation of the law, something else.

It astounds me how many people in business shy away from presenting their cases to the higher courts within our civil-service structure. It stands to reason that, as within most any organization, the higher up you go on the organization chart, the more intelligence and common sense you will encounter. Still, most business executives, preferring to avoid conflict, accept a government inspector's interpretation as gospel. It is not.

I believe it was Francis Bacon who said, "Nothing is terrible except fear itself." Let's not go through life being afraid of government. They are there to help us in business and will do so, for they are elected and appointed by the people—and that, my son, is us.



All my business life I have attempted to ensure, to the furthest extent possible, a financial security that would always be there. Toward this end, I opted for diversification of my operations.

The very basis of my business philosophy has always been: "Do not put all your eggs in one basket." When opportunities arose to invest in companies with related interests to ours, I always immediately took into account two main considerations. First, did I have enough financial backing to give the new venture a try, and second, did I have the capable, experienced people necessary for running it?

I felt that as long as the new operation had a common line with what I was already doing, I was not taking too much of a gamble—and it did not matter whether it was a vertical or horizontal spread.

I do grow old, my son, ever learning—and one thing I can tell you unequivocally: the first cardinal rule of business to learn is that just because you can make one type of business prosper does not mean you will automatically do the same with others.

I guess if there is a second rule, it is to be ever ready to cut and run. I have always had a deep, abiding hatred of business losses and—call it chicken if you will—as soon as a company started losing a substantial amount of money, I started cutting every expense I could.

Business is so very fragile. Considering that companies the size of such giants as those in the auto industry sometimes almost go under, one has to marvel at the audacity of us small guys trying to make a buck out there. But no business, big or small, lasts forever,

I have adhered to another important principle when diversifying—that of buying not companies, but rather good people who know how to run them. There is no more naked feeling than knowing that management virtually not worth a hoot is trying to run one of your companies.

<i>Bookworm</i>	LETTERS OF A BUSINESSMAN TO HIS SON <i>G. Kingsley Ward</i>	Main Index
	ON THE VALUE OF READING	Full Text

Most business decisions have been made over and over again and most have been described in writing in some book or other. If you take the time and patience to read, you will have a major headstart on most other fellows your age who do not.

Many feel reading nonfiction is work. Funny, I never feel anything but relaxed when reading nonfiction. Plus, with so many things in this universe to learn about, so many truths far more fascinating than fiction to read about, I almost feel it a waste of time reading somebody's daydreams.

To be able to see in one's mind another's journey or achievement, another's rationale of the solution to a problem is as close as one can get to actual experience. Books do that. They open our minds to wondering and thinking about why we are here, to trying to do the best we can, and to the realization that anything less on our part is to throw away a large portion of the time each of us has been allotted on this earth.

To improve your business skills by reading is simply to read about people. History is about people. And scores of current, widely read books on such topics as stress, investing money, dieting, exercise, flying safety, and innumerable others are all about people and what they think or what they have done. Read about people in a wide spectrum if you want your skills in business to improve immeasurably.



The following story, "A Message to Garcia," was written in a single hour in 1899.

When war broke out between Spain and the United States, it was very necessary to communicate very quickly with the leader of the Insurgents. Garcia was somewhere in the mountain fastnesses of Cuba—no one knew where. No mail or telegraph message could reach him. The President must secure his co-operation, and quickly.

McKinley gave Rowan a letter to be delivered to Garcia; Rowan took the letter and did not ask, "Where is he at?"

It is not book-learning young men need, nor instruction about this and that, but a stiffening of the vertebrae which will cause them to be loyal to a trust, to act promptly, concentrate their energies: do the thing—"Carry a message to Garcia."

You are sitting now in your office—six clerks are within call. Summon any one and make this request: "Please look in the encyclopedia and make a brief memorandum for me concerning the life of Correggio." Will the clerk quietly say, "Yes, sir," and go do the task? On your life he will not.

I know one man of really brilliant parts who has not the ability to manage a business of his own, and yet who is absolutely worthless to anyone else, because he carries with him constantly the insane suspicion that his employer is oppressing, or intending to oppress him. He can not give orders, and he will not receive them. Should a message be given him to take to Garcia, his answer would probably be, "Take it yourself!"

And the man who, when given a letter for Garcia, quietly takes the missive, without asking any idiotic questions, and with no lurking intention of chucking it into the nearest sewer, or of doing aught else but deliver it, never gets "laid off," nor has to go on a strike for higher wages. Civilization is one long, anxious search for just such individuals.



This is what I call effective management—utilizing your personnel’s experience and brainpower, keeping your people posted, asking their opinions and advice—in short, teamwork.

Nothing makes a person’s chest stick out further than being asked his opinion on a subject he knows is of special importance to the asker. It makes one feel his judgment is valued. Never miss an opportunity to sincerely display how much you value your employees. They are our lifeblood!

Teamwork pulls many, many years of experience and effort together, yet it is one of the least used tools of business. Remember when you were a quarterback? No matter how good you were during any one game, your team’s winning seasons only occurred when the morale of the team was high and when the greatest effort was exerted by each and every player. Same thing here, in the real world.



What makes a man a man? Well, I would think the first essential is the realization that everyone owns a spirit—a unique, one and one only, individual spirit created by oneself unto oneself. Only when you comprehend that fact, and that you are in charge of it, and what power it puts at your disposal can you really begin to do your own thing.

Freedom plays the basic, fundamental role in the development of one's spirit, yet few people pause to realize it. Few are consciously aware of the freedom each of us exercises every time we accept or reject an instinct. The very core of strength within every human being is the freedom to choose how one wants to respond to life's challenges.

Discovering and fully exercising your freedom to choose your attitudes toward the challenges of life will vastly affect your rate of success with happiness in life.

Making key decisions is the password, for on that balance point rests how your life will fare. At each fork in your road, you will have to decide which direction you want to follow—but first you have to decide to walk the road.

There are many, many people today—especially among the young—who are unhappy and find little meaning to their lives. Perhaps a lack of goals is largely responsible. Without goals, there are no achievements or accomplishments bringing them happiness.

Happiness is not something you can create out of nothing or from material objects—even those basics of life surrounding you. I agree with Dr. Frankl that our finest moments of true happiness occur upon the achievement of some goal we have set for ourselves.

Happiness accompanies achievement. Achievement is a product of freely made choices and attitudes, accepted and fulfilled responsibilities, and strong, indomitable spirits ever willing to try.

	LETTERS OF A BUSINESSMAN TO HIS SON <i>G. Kingsley Ward</i>	Main Index
	ON FIRING PEOPLE	Full Text

If an employee is simply not suited for his job, he is of negative value to the company—negative as opposed to the value of a person with the right qualifications for the work.

I have seen instances of people with terrific potential of becoming eminently valuable to our company—who loved their jobs—but could just not fit in with their co-workers.

Releasing a person from his duties is never a pleasant task. Nevertheless it is one that must be faced when it is warranted and no amount of procrastination will ever make it easier.

Prior to the time you terminate an employee, devote some thought to the person's abilities and strengths that might be far better utilized elsewhere. Has a skill of his been underused at our place of business? Is he trying to cope with a job here for which he is underskilled (our mistake, not his)? If it is a personality problem for us, might that very personality be an asset somewhere else? Whatever the case, it is important to let the person down as easily as possible. This way you both win.

Occasionally, a sticky situation arises during an employee's termination due to dissatisfaction with your proffered terms of severance pay. Sometimes—even though you might not feel the person is worth the money—an extra month or two of salary can avoid the lawyers, the courts, and most of all, the vindictiveness of some disgruntled ex-employees.

Let it be indelibly stamped on your mind and your heart that only the most careful and keenest selection of employees at the outset will reduce these less than happy occasions in business.



One meets someone new, pleasantries are exchanged, conversation leads to rapport, and a friendship often begins with a "Let's have lunch sometime" as the friendly catalyst.

A characteristic habit of strong people is to have (as in 500 B.C. Confucius said) "no friends not equal to yourself." To me, his counsel suggests we can aid ourselves in life by befriending only people of equal or greater standards as compared to our own; people capable of influencing us only toward becoming better, never less than what we are. Makes good sense to me.

Being liked by someone you respect and admire cannot help but bolster your confidence for it signifies you in turn are being respected, admired, sought out for conversation or companionship.

What is a "good friend"? How is he best described? Well, it has been my observation that although many will cry with you, few can sincerely rejoice with you. Therefore, in my opinion, a good friend is one who can enjoy your successes without envy.

A person of good character and sound moral fiber, of honor and humor, courage and conviction is a friend to be sought, coddled, and treasured—for they are few.

What makes a friendship last? Well, I don't know all the answers, but one of my observations is that most good friends usually have similar tastes. They generally like and dislike many of the same things. There also usually seems to exist a parallelism of personality traits—especially in the fundamental values of life such as honesty, sincerity, loyalty, and dependability.

Initialing and maintaining a good friendship involves reaching out, time, thoughtfulness and care, a phone call at least once a month, a lunch every two months or so. Do not allow too much water to pass under the bridge between contacts. Good friendships need tending.



When the Good Lord put us together, He gave most of us thin skins and then compounded this error by adding easily injured morale. So it has been down through the ages and so it will undoubtedly be down through all ages.

In my estimation, only about 10 percent of the people with whom one crosses paths in life are worth listening to as far as criticism is concerned. The other 90 percent are usually motivated by envy, malice, stupidity, or just plain bad manners—all of which can damage your morale, of course, if you allow them to gnaw their way into your brain.

Criticism can be as devastating and destructive as any weapon, therefore it must be handled skillfully, dispensed with great care, else it demolishes the spirit of any poor soul unjustly caught in its firing range. On the other hand, criticism can be a highly effective tool. Administered deftly by a well-intentioned, wise critic, it can aid another immeasurably along his path in life.

Most of us tend to forget how different we all are—how differently each individual's mind functions, the great variety of personality and character traits we all possess. A wise administrant of criticism never forgets it; he knows one man's rose is often another man's dandelion, and he assesses painstakingly both the recipient and the criticism before he communicates his remarks.

As I have already stated, we are all different and most of us are thin-skinned. Being different invites criticism; being thin-skinned invites it to hurt and sink in too deeply sometimes.

Most of the negative hazards of criticism can be circumvented by careful forethought, choice of comments, and manner of delivery. The critic who neglects any of these is one whom no one listens to, no one likes, and no one wants around.

Accept criticism you know is fair and well intentioned; fight back if it is malicious or unjustified. No one should be allowed to dish it out unopposed when it is off base.



One of my friends in tax law has a continual parade through his office of high-salaried executives all seeking help with their financial affairs before the tax-income man throws them in jail. It baffles me! How is it they are intelligent enough to manage large companies and not competent enough to manage their own pocketbooks?

The first mistake a great many people make in their financial planning is to think of their salaries in total, before income tax has been deducted. A cardinal rule is to erase the gross salary from your mind and concentrate only on your net salary after tax deductions. If you list all your expenses that recur monthly and match these against your net monthly salary, only what is left over should be considered true disposable income.

Carrying only your weekly available cash with you is one immediate deterrent to overspending. When you see your money disappearing in front of your eyes as you use it, you think twice before overusing it.

The principal purposes of savings are two: one is to have a dollar for the rainy days unexpected expenses occur, and the other is to take care of the bills that arise infrequently but with certainty every year—such as real-estate taxes, income-tax final balances, and children's school tuitions. To be prepared for such rainy days, you must calculate the portion of your monthly salary that is to be consigned to your savings account and place it there as religiously as you pay your monthly mortgage.

Too many people buy homes on which they can just barely afford the payments and drain their savings accounts to zero every month trying to meet them.

Needless to say, there are all kinds of other investments, but if you come around to considering stocks and bonds, careful planning beforehand is the order of the day. It might sound too conservative, but beware of buying stocks on margin because you should only invest what monies you can afford to lose.

As a closing thought, please make certain you have purchased enough life insurance to keep

your wife and children off welfare should you happen to be hit by a truck.



I note your concern over the resultant problems of several of our main products getting knocked out of the marketplace by the competition.

At times like these, one of the most important questions to ask ourselves is, "How well prepared are we for the future?"

There are some benefits to be gained from weathering difficulties in life. For one, it toughens and prepares you for unknown troubles you might still have to face ahead. I often think the way a person handles difficulties or times of stress is a good measure of the stuff that person is made of.

The degree of a company's preparedness for problems such as we are facing at the moment partly depends on how the company's growth pattern has been structured. Many times in our growth planning you will recall our discussions about fixed and variable costs. Therefore, our task is to reevaluate our fixed costs, trimming them wherever we feasibly can. Do we sublet some of our extra space? Do we sell some of our equipment? Do we need all our management staff? And so on.

As I grow older, I find myself more and more noting that no matter how well prepared anyone thinks he is for most of life's problems, there is always some new tribulation waiting around the corner or another. But this is what life is all about. And only if you are mentally geared to meet the tasks that confront most of us all our lives, are you one big step up on your competitor.

Being prepared in business also means having financial funds available should they be needed to tide you over any rough spots. You will recall my emphasizing our debt load must never be stretched to the point it could cause a monumental problem should a slight financial reversal be encountered? Always check your personal capabilities and means of procuring funds in the event they become necessary for troubled times.

<i>Your Finding Partner</i>	LETTERS OF A BUSINESSMAN TO HIS SON <i>G. Kingsley Ward</i>	Main Index
	STRESS AND YOUR HEALTH	Full Text

Nothing do people tend to take so much for granted as their bodies. They will abuse them, hound them, crunch them, and generally just plain kick them around. It probably stems from a lack of understanding and appreciation of the intricacy and delicacy with which the Good Lord put us together in the first place.

With smoking, drinking, harmful foods, overweight, alcohol, and drugs in such abundance and so commonly accepted among us, any individual seeking that most blessed gift of all—good health—faces no easy task. It takes a strong will to maintain and return to a healthy way of life, especially if several of these bad habits have already taken hold.

By harnessing the brain cells, we can turn loose a powerful force of assistance—not only with respect to our day-to-day efforts, but immeasurably toward achieving relaxation for the purpose of relieving stress and tension.

Relaxation (sometimes referred to as a contentment level at which our "juices" best begin to flow) can be achieved through various methods known to be effective—transcendental meditation, biofeedback, muscle relaxation, self-hypnosis, to mention a few. A short study of these is essential to determine which one is best suited for you and with which you will be most content to work.

Each of us is born with an individual spirit and an individual right to make choices. It is up to you to decide how you want to live your life. In this instance, you have three choices: you can ignore your stress problems, you can lament over them, or you can do something about them. It is your freedom to decide.

You are also free to decide for yourself the issue of responsibility—another intrinsic component of life. You can choose to accept responsibility or you can turn away from it.

Benjamin Disraeli, the noted British prime minister, once said, "The health of the people is really the foundation upon which all their happiness and all their powers as a state depend." Another way (mine) of saying it is: "The health of a person is the real foundation for

happiness and on both does the execution of his talents in the business world depend."



Although leaders are often said to be born with the talent of leadership, and certainly many are, just as many learn how to become leaders the same way one learns how to become an accountant, a doctor, or a lawyer.

Good leadership starts with good communication with people. You must have—or develop—a rapport with people that causes them to get caught up in your efforts. You must select strong, innovative people who can offer good input, good ideas of their own, and methods for their implementation to add to your own ideas.

Be daring in your priority setting, because a leader must dare to be ahead of his colleagues. It's what being a leader is all about. While establishing your future plans, bear in mind who on your team is best suited to handle specific areas.

If you are fortunate enough to enlist four or five key people who are doers with experience, then, sir, you could not fail in your post, for should you need it, they would carry you with them through the toughest storms.

When you set your team in motion, you will be looked upon as the leader—and the best leaders lead by demonstrating how it is done. If you relax on your oars even for five minutes, the rest will follow suit and before you know it, the entire structure will be collapsing around you in a sea of apathy.

One of the worst traits a leader could have would be that of prejudging outcomes. Be tough, but be very fair with all proposals. When you feel confident you are in possession of all the facts and their implications, your decision should be struck. Do not procrastinate.

With thorny problems, there is no more satisfying feeling than plunging into the thick of the fray and hanging in there with both feet kicking until your decision is brought about. Living with a conviction to this point, while being flexible enough to change your decision should new circumstances warrant it is a distinct mark of a good leader.



Being an effective Number One requires a breadth of vision of this world few people have the opportunity of developing. You might have noticed there were a few things along our way together that I pushed you into doing—much to your dislike and displeasure. It was done purposely: to widen your horizons and encourage a broader way of thinking that would one day make you a president in your own right.

I would like to recall for you some of the subjects we discussed and pursued together over the years on your way up the corporate ladder:

When you entered university, you were determined you were only going to take business courses. Not too long after, you saw the wisdom of broadening your education and, along with financial studies, you were soon taking Economics, Political Science, Industrial Relations, English, History, and Astronomy.

After graduation, after all those years of exams that had kept your nose in a thousand books, the last thing you wanted to do was read another book. However, since your boss (me) placed a number of books on your shelf suggesting they be read, this highly important adjunction to your education continued.

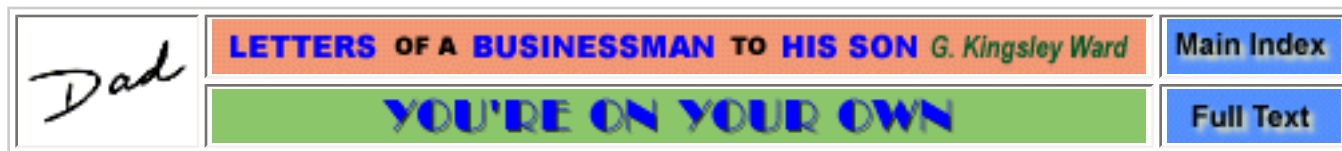
We traveled. It was fun observing your interest, your scrutiny, and analysis of foreign business executives' ways. You were always on the alert to learn something new, some new method of improving our own efficiency.

I am more than pleased that while acquiring new friends over the years, you maintained contact with many of your friends from school and university. You know my feelings on the value of friendship and the importance of retaining friends with whom you can share joys or woes, exchange help or counsel or stimulation of the mind.

You have balanced your time between office and family both skillfully and admirably. So many men on their way up the ladder step on the fingers and toes of those they love best and who love them best—the wives and children trying to keep up with them.

Hobbies are valuable, too, for they provide the diversion or rest a busy mind must have at regular intervals to function most efficiently. You cannot think business twenty-four hours a day for too long before encountering burnout.

Hard to beat an executive who is well balanced, for such a person brings an attitude to his work table that is rational, healthy, and well adjusted—and, above all, a mind that is uncluttered with the debris of life.



You have been made the successor—admittedly with a small dose of paternal help, but mostly because of a lot of hard work on your part—and I don't want to interfere with those efforts now. The time has arrived for you to reap the rewards of your years of hard work by becoming Number One in all respects.

One of our smarter moves was to surround ourselves with the best banking, legal, and financial brains we could muster; people paid to advise us to the best of their abilities in their respective fields. You will find them offering their help and taking a personal interest in your welfare—and not for the protection of their pocketbooks, but because they cannot resist taking a personal in companies that grow. These people and the several outside directors we have, high active businessmen in this ever changing world, will be your protectors, guardian angels, surrogate fathers, if you will.

The main reason I am leaving you solely in charge now is really very simple. You will wake up one morning and I will not. Aside from having to look after the rest of the family during that period of time, shortly thereafter you will have to get on with running the businesses.

Now when I do take that grand trip, think how much easier it will be for you to tell everyone that although you will personally miss your father, the businesses will not, because dad had had nothing to do with them for over the past ten years. Think of their positive reaction when they realize it was you running the businesses all those years and not your father.

May I leave you with one more piece of advice—the millionth perhaps of what I have given you over the years? It is this:

Remember that you ought to behave in life as you would at a banquet. As something is being passed around it comes to you; stretch out your hand, take a portion of it politely. It passes on; do not detain it. Or it has not come to you yet; do not project your desire to meet it, but wait until it comes in front of you. So act toward children, so toward a wife, so toward office, so toward wealth.

The man who wrote those words, Epictetus, lived ca. 50-120 A.D. His three-score years and

ten were probably spent learning and teaching; he spent seventy years on this earth and required but eighty words to disclose his perfect pattern for a successful, fruitful life. Something to think about.
