

THE ACADEMY OF ELECTRICAL CONTRACTING

**Paper Presented by
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Know When to Quit

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INTRODUCTION

My introduction to this august body took place at the National NECA Convention in Miami Beach in October, 1978. Since that time nothing has impressed me as much as did that wonderful evening at the Fontainebleau Hotel. I sat at table with Bill Heady, Bill Bain, Allen KnickKrehm, and their charming wives. Impressed!!! Indeed I was. I am impressed through this good day. The forty-two years that I have been a member of NECA are of course rewarding, but nothing to compare with the past ten years since that I have sat with the Fellows of the Academy, my peers and my friends. The letters of congratulations that I received from many of you upon my election to the Academy are pressed in my files like roses in a sweetheart's diary. I shall always remember the kind words that were so sincerely expressed in them, and I shall also remember those of you who sent them.

The obligations running with membership in the Academy are serious and profound. I have felt very inadequate over the past years in that I could not develop a suitable exposition of methods that would be of general use to my brothers in the industry. As I have grown older, the foibles and frailties of earlier years have been remembered with serious reflections on what they should have meant to me at the time that they occurred. As time brought about a new understanding of them, I thought that it might be helpful to recount in general terms a few of my thoughts with respect to those events. The Chairman has been more than kind to allow me to present them to you. And I wish here to express my thanks to him. Some of the things which I shall discuss briefly have happened to me, but it is not, in general, a story of my experiences; rather, it is, more appropriately, the experiences of all of us in the industry. It does, however, bear the taint of my faulty understanding and poor expression.

I have titled my paper, "Know When to QUIT," and I think that I should first explain to you what "QUIT" means as I have used it. I have let it signify any move that will take you away from ownership, chairmanship, active responsibility, subliminal direction, over-the-shoulder kibitzing, and the expression of 20/20 hindsight to whomever will listen. So, "QUIT" here shall mean that all traces of your direction, or in some cases, misdirection, of your business is consigned to the mists of the past. I have offered no suggestions as to how this move is to be made; that is your problem. The first axiom is the need to recognize the symptoms. So now, let us proceed toward the description of the disease.

KNOW WHEN TO QUIT

The Four Cardinal Virtues, sometimes referred to as Temperance, Fortitude, Prudence and Justice, could find an amiable companion virtue if the ability to know when to quit could be crystallized and reduced to a single expres-

sion. I have not the slightest idea how to compound the complexities of thought and perception, of hunches and intuition, of hope and despair, of family pressure, of wanderlust and burn-out and arrive at a single word that would bring all of these senses and feelings into focus and precisely describe that certain moment of enlightenment that tells you to lock the door, sell the equipment and inventory and walk away as a recovering workaholic who knew when to quit. Now as to what signs and signals are needed to trigger this "born-again" conversion, each man will find a sign or signal that will not necessarily be of general application, but once the process is begun by whatever sign or signal, there will be a host of universally applicable pointers.

I shall not attempt to outline the several pointers in their order of importance for most assuredly they will have different degrees of meaning to each man. I should think that the first time a contractor has a big loser and discovers that he cannot find the principal reason for the loss might be something that shakes his confidence in his analytical ability. On the other hand, he might have shrugged it off and said to himself that it happens to everyone in the business now and then, that he has money in the bank and can ride it out until he picks up the next big job. In either case, he is in trouble and doesn't know it. He would be much better off if he stayed away from the next big job until he arrived at the reason or reasons, and usually there are more than one for the disastrous loss, and made some movement to correct them. You could say that this little fiasco bore the traces of disinterest in close business management. Maybe he has always been a little loose in the managerial department and has just lucked out over the years; maybe a long season of prosperity has dulled the sharpness that brought him to this critical moment; maybe the golf course, or that new boat over on the nearby lake distracted him. Whatever the reason for the loss or for the managerial failure that may have brought it about, it is time to think about quitting. Take the money you have left and—you say you're too young to quit. Never believe it. The time to quit is now.

There is another condition that has acquired the justifiable name of "burn-out." When every day is a dull repetition of the day before, "burn-out" is imminent. The name is descriptive of the lassitude that creeps upon us when there is no specific challenge to meet us as we arrive at the office; or that problem which we should have taken home with us the night before and wrestled with through a few sleepless hours, just wasn't there to eat our guts, so we sit at the desk and try to think of something constructive to do with our time until it is time to meet a few of the boys down at the post office cafe and lie about how much work the shop is doing and how it is causing you to work harder than you ever have worked in all of your life. The boys don't really believe you because they know that if you were all that busy, you would not be down at the post office cafe in the middle of the morning drinking coffee

and shooting the breeze with a bunch of men that had no more to do than you, yourself. That's right, you are not the only one with no real active interest in your business, it is a common malady. If you have it and have failed in your many efforts to remedy it, be assured that it is time to quit. How you quit should be the only question in your mind.

I am certain that most of you here have heard of the empty nest syndrome: the children are gone, the dog is dead, you've sold the big house and joined the townhouse or condo crowd; your neighbor has just bought a 31'0" motor home with all the built-in gadgets known to the "Good Sam" crowd, and he spares no adjectives in describing to you what a care-free life the ownership of such a marvelous vehicle will permit. Kinda gets you, doesn't it? It does not take too many incidents such as this to dampen your enthusiasm for showing up at the office each morning and plugging away at trying to look busy and important. The next thing you know you will be scanning the ads in the classified under recreational Motor Homes. Mama is not really enthusiastic and doesn't want to talk much about it. She realizes that about all it will do for her is to take her away from the comforts of home—a home that is furnished with dishwashers, clothes washers and dryers, a nifty little kitchen that has just about everything a good housekeeper could desire—and suddenly she is to move into rather cramped quarters; prepare meals for the fisherman, hand-wash the dishes, take the dirty clothes and linens to the nearest washateria and ask herself, "Are we having fun yet?" When all this is pooh-poohed by you and you still feel the urge, then it is time for you to start looking for a buyer. You've had about all the productive life you are going to have. Count your money, get rid of the strings that hold you to the business, and quit! Then and there. Don't look back—don't let "the existing glories obscure the onrushing dark." (I borrowed that last line from Roger Kahn's book, "The Boys of Summer," page 57, lines 3 and 4.

I mentioned early on the element of family pressure: this is something that lies dormant through the early years of enterprise when growth and establishment of the firm is of paramount interest both to you and to the members of the family who strengthen and sustain the effort to build a monument to private enterprise. Now, however, the monument is built and to a certain extent is a self-sustaining thing. It still involves you, of course, as some of the long-time customers will talk to none of the newer principals handling design and build, and so you must keep up that department of the business. Then there is the banker, the bonding and insurance agent—they seem to require your personal attention to a number of things—and normally you feel just a little bit flattered at this expression of confidence in your superior judgment—but mama and the younger children have been planning a summer cruise and maybe a few weeks in a friend's condo on the big island of Hawaii, all to take place just as that big

shopping center out in the suburbs was coming off the drawing board and needed your expert advice and negotiating skills to land it for your company. How do you resolve the dilemma? You take your number-one-man into your confidence and tell him that this is the time for him to show his mettle and land the work for the company. You let the family persuade you that their plans for the summer simply require you to accompany them on that cruise and during those weeks in the island paradise. You never dreamed that your number-one-man had a few thoughts of his own about how he would find the opportunity to line up a nice big ready-made cost plus piece of work in his own name and become something of a ninety-day-wonder while you were off gadding around with the family. Well, it did happen. You are mad as hell, and swear you will see to it that he gets burned good and brown for his treason—but don't you forget who gave him the opportunity. You must remember that eternal vigilance is the price of—(in this case) success. The pressure was ever so subtle; you really did think you would enjoy the trip; you really thought number-one-man was loyal to the core. So what are you going to do about it? You are not of a mind to gird up your loins and dig in and do the work that number-one-man had done with such promise. Why not count your money, cut the strings that bind you to this monument of free enterprise, and quit? It could be exactly the right time. So think about it.

We come now to the most subjective elements in any decision: your own secret thoughts, your secret hunches and intuition and the deeply moving moments of hope interspersed with the consuming moments when despair rides higher than hope. It is certainly not an unusual state of affairs for a man whose business has had its ups and downs. The memories of years when the sweet smell of success was a heady aroma that carried you high and happy: you could not help but think that it would last, that it was all the result of your superior foresight, your sound planning, your fortunate star that put you in the right place at the right time. You are suddenly jolted by the realization that most of it was the result of just plain luck—that you had very little to do with the elements that brought about this happy state of affairs. Despair is just a good word for the way that makes you feel. You try to cast it aside and get back to the prideful and happy days just preceding the jolting thoughts. You want to believe that it can all be regenerated; it is only a hunch. Hunches sometimes have a solid base to support them—and, to the contrary, sometimes they do not and you soon find that you are just whistling Dixie. What can come of this period of serious contemplation? Well, the best possible result could be that it will stimulate you to think about the direction your business is really taking; to think about the way your industry is changing and whether you can change with it. What about it? Do you really believe you can meet the challenge of new styles of doing things; of entrepreneurs entering the business without carrying all the bag-

gage you have accumulated over the years. Your perception of these several elements will certainly determine the parameters of your thought processes. It just could be that the conclusions that appear to be distasteful and unpleasant may be the ones that are trying to tell you that it is time to quit. Take a little time out and count your money; it may be enough, and if it is, take it and run!

These thoughts have not been offered as an encouragement for any man to make a one hundred eighty degree turn in his affairs; far from it! It is simply offered as encouragement for you to keep your eye on the glass and when it indicates a lowering movement, to look for a safe harbor—or at least shorten your sails and prepare for a period of rough water. The industry is marked with a high

percentage of good firms that fell afoul of rough weather and, too late, realized that the time to quit passed them by without their knowing it. There should be a word, a single word, that would plainly describe the moment that encompasses all the elements that are trying to tell you when it is time to quit.

One of my favorite radio commentators, Paul Harvey, recently quoted from a letter he had received, probably from California, which told of seeing a bumper sticker which read, "Started with nothing and still have most of it left." If you would be the hero of your own life and validate your career, find that moment when you can say, "Still have most of it left."