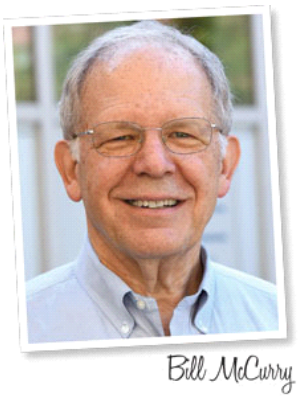
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Lessons Not Yet Learned

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Phillip quadrupled his dad's operations during his 23-year term as CEO. He invested in new operations, dramatically improving results. At 46, Phillip died unexpectedly. Alex, his 20-year-old son, assumed control of the organization. Not everyone felt this was the right choice.

Alex dismissed those who wouldn't get on board. He wisely continued the investments in new technologies, resulting in even greater success than his father had achieved. By the time of Alex's unforeseen death at 33, the organization was 10 times the size it had been at his father's death. Five years later, that organization had deteriorated to a substantially smaller size than when Phillip ran it.

Alex was toasted and written about as one of the greatest leaders in history. He was, probably, the first PR-based autocratic personalities with no true leadership beyond misleading publicity and fear. Beginning in 343 BC, Aristotle tutored Alex for three years. Today, we call him Alexander The Great. Based on the outcomes for his organization, team and citizens, he should be called "Alexander The Goof."

At his deathbed, generals asked Alexander, "Who shall lead us?" Alexander replied. "Whoever is the strongest." The reality is Alexander would leave behind only fighters and no trained leaders. None of the generals were taught anything but rampaging, knocking heads and killing. They had no understanding of negotiation, compromising or leadership. The generals fought each other for elevation to Alexander's position. As a result, that era's Greek empire withered away in civil wars, rebellions, disintegration and loss of power/influence.

Alexander didn't expect to die young and didn't plan or train for succession. His leadership style was "complete control." He neither trained his possible successors nor shared any information with them. His iron-handed rule gave no thought for the future.

How many unexpected deaths of owners have meant the end of the garden center, the elimination of all employee jobs, erosion of family wealth and inheritance? What's our lesson? When a well-known garden center operator dies , the sad news speeds through our industry, but what we rarely hear about is what happens to that garden center later. As a business advisor, I hear from many of the heirs when it's almost always too late.

The most common situation is the owner refused to share the true economic reality with the next generation. It

makes no difference if that next generation is related by blood or is an unrelated employee. Many bosses don't share the good/bad/ugly of financial statements. Numerous new managers have said to me, "I've never seen a set of financial statements before. What does all this mean?"

Mid-managers thrust into CEO roles are worse. The boss frequently said, "We're short of cash. We can't do what you suggest." Then the keys to the kingdom and the checkbook are thrust into their hands. They see the amount of dollars in the bank and immediately come to the likely incorrect conclusion the boss lied . They don't understand the seasonality of cash flow and spend the cash without grasping the ramifications. Needing cash, they painfully learned lenders don't write loans to managers who don't understand that garden centers have seasonal cash flows.

When selling or attempting to retire, owners without a strong leadership team find they don't have a business to sell. They have inventory that's worth half what the owner thinks it is. The fixtures and equipment are usually worth a quarter or less of the owner's estimate. They may have real estate, but if the operations can't be run without the current owner, they don't have a business. All they have to sell is a job and the physical assets. It's a sad, but consistent story.

You may be good at making things happen, but what's the future when you're not here? Perhaps history may call you "The Great," but if you fail, your employees, your town, and even your family, might remember you as "The Goof." **GP**

Bill would love to hear from you with questions, comments or ideas for future columns. Please contact him at wmccurry@mccurryassoc.com or (609) 731-8389.