

Our Handbook for Business, the Bible

Chasing fantasies

I remember showing an over-worked, underpaid tradie why his business was performing so poorly. With a team of four, his profit potential was huge but in reality, he didn't want to be there. My offer to help turn his operation around was declined.

So, not only did he soldier-on as a tradie, strategically he decided to buy a retail store. His wife would manage it and in time, maybe he would work there too.

Knowing little about retail, they ran an opening day advert stating, '*Under New Management - up to 50% off all stock*' - absolutely, the wrong message to convey. And sure enough, in time they had to sell up as their retail venture turned out to be a fantasy.

And note this - the big end of town also gets caught chasing fantasies:

A few years ago, Woolies, the fresh food people, set up Masters Home Improvement to take on the dominant Bunnings; it was a financial disaster.

And Bunnings took their successful Aussie business model to the UK and it too was a financial disaster!

The bottom line: Chasing fantasies will surely end in losses!

My counsel for business owners:

"Stick to your knitting" the experts say; to which I would add...

"Work out the best niche to target within your marketplace; then aim to be the most sought-after, premium supplier serving that NICHE."

Don't be distracted by unrelated business or investment fantasies. Rather, fix your under-performing business...then get into a financial position where you can thoroughly investigate other opportunities in your niche or outside if you're led that way.

The Bible, our Handbook counsel for today, Proverbs 28:19 CSB...

"The one who works his land [or business] will have plenty of food, but whoever chases fantasies will have his fill of poverty"

Other Scriptures (NKJV):

Prov 16:3, "Commit your works to the LORD, and your thoughts will be established"

Prov 19:21, "There are many plans in a man's heart, nevertheless the LORD'S counsel...will stand"

Psalms 37:4, "Delight yourself also in the LORD, and He shall give you the desires of your heart"

Psalms 37:5, "Commit your way to the LORD, trust also in Him, and He shall bring it to pass"

Lamentations 3:25, "The LORD is good to those who wait for Him, to the soul who seeks Him"