

How Not To Succeed

There is a humorous story of a rustic who said, "I wish I knew where I was going to die, and then I'd never go there." You may laugh, but in fact this fellow was on to something. Many clever people use the practice of "inversion" (looking at things from back to front) to gain a better understanding of difficult subjects. The mathematician Jacobi always counseled his students to "invert, always invert" when faced with a difficult piece of algebra.

I first came across this "inversion" approach in a speech Charlie Munger delivered in 1986 to the Harvard School here in Los Angeles. In his talk he explained that he was unable to tell the students how to be happy, but he had a sure-fire recipe they could follow if they wanted to be miserable. Charlie's recipe for misery in life went something like this:

First, be unreliable. Do not faithfully do what you have promised to do. Second, stubbornly learn everything you can in life from your own experience, minimizing at all times valuable opportunities to learn from the mistakes and successes of others. Third, when faced with a reversal in life, go down and stay down. Do not get back on that horse! And finally, never follow the advice of the rustic. Never bother to contemplate the places in life that will cause you harm and never avoid the behaviors that will surely take you there.

Successful businessmen are often asked by young people how to succeed in business. Better that they would ask how to fail. Answers like these might really open their eyes: Be unethical and untrustworthy; Put the customer at the bottom of your list of priorities; Remain inflexible when faced with changing business circumstances; Focus on driving cost out of your business rather than on improving customer service; Aggressively leverage and overextend your financial affairs; Adopt a short-term, rather than long term, business perspective.

I'm sure you can think of other "guaranteed prescriptions for business failure" to add to this list. But isn't it interesting how practical and direct the inversion method makes this discussion? By the way, when Munger concluded his talk to the students at Harvard School he gave them one last piece of sage advice, "gentlemen, may each of you rise by spending each day of a long life aiming low." I think in our business the equivalent advice would be: please spend every day ignoring your customers and never, ever deliver the level of quality and service you would wish to receive yourself.

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