

Good morning, everybody. Dennis Engelbrecht with The Family Business Institute.

Today, I want to talk about action and inaction. I was reading a daily newsletter from Marlon Sorensen. And he was talking about John Maxwell, and I guess, a presentation he had seen some time ago. But it was all about taking initiative, getting things done and doing things. And thinking about in construction, action and inaction really are both pretty prominent, as you go through your business life. Why is action, and taking action and taking initiative important? Well, I think a quote from Teddy Roosevelt that was in this article states it very well. Teddy is considered one of the great presidents in American history, yet when you look for his brilliant achievements and brilliant accomplishments, sometimes you actually don't find all that much. And here's what he had to say about that, Teddy Roosevelt, he said, "There's nothing brilliant or outstanding in my record, except perhaps one thing." "I do things that I believe ought to be done and when I make up my mind to do a thing, I act."

Pretty simple. And as one of the great presidents in the United States, probably a pretty good philosophy that you could apply to your business. So, why do you need to act? Well, I think the first thing is that change is occurring. Change is occurring in your marketplace, change is occurring in your organization, change is occurring in construction in-general, and change is inevitable. So, since change is inevitable, you need to be looking at the next thing too, and making changes to keep up, stay ahead, whichever it might be. Opportunity. Opportunities will arise. And, what I found in my history is that most of them come with a limited shelf life. If there's an opportunity out there, being a new customer, a new sector, a new employee, a new way of doing things, somebody else is also looking at that and is likely to move upon it. If you sit in your inaction, when there's an opportunity out there, by the time you make a decision and you act on it, there's a decent chance that its shelf life has expired and you're not going to get it.

Mistakes. Mistakes are another reason that people don't act. They're afraid of mistakes, afraid of making mistakes. This article talked a lot about Thomas Edison. He said, "If you want to increase your accomplishments, double your failure rate." And what he meant by that is really very simple, you're going to make mistakes. If you do anything, you take any actions, you're going to make mistakes. And if you're not out there trying new things, you're never going to have the accomplishments on the other end. So mistakes are really the tuition you pay for innovation and for improvement. And if you don't make mistakes, you're not paying the tuition.

It is okay to defer action sometimes, in order to get more information, so long as you're urgently pursuing that information that you'll need. And also, that it's feasible that you'll actually get enough information to make or change or affect your decision. I see a lot of times, where people take any action, and they want more information. They want perfect information, but perfect information's never going to be there. It is never going to be there because you can never see the future. You're going to take an action and you're going to implement it, hopefully perfectly, but generally not perfectly. And when you implement imperfectly, you get an imperfect future or imperfect result. You don't know exactly what that's going to be, and you don't know what the competition's doing at the same time, or other outside forces are doing. So, you never can predict exactly what's going to happen and you can never have perfect information with which to make those decisions.

It's important not to let the fear of failure or uncertainty hold you back. Again, you don't know what those results will be, so. But some of us do get frozen by that. There's also usually a cost to not doing anything. I always like to say that inaction is a decision. It's a decision to not do anything and that'll usually have costs. John F. Kennedy, another great president of ours, had this quote said, "There are risks and costs to a program of action, but those risks and costs are far less than the long-range risks and costs of comfortable inaction." So, that's a very interesting statement. So, inaction costs you more, many times, than the potential risks or costs of taking the action itself. And that's something you really have to consider when you're stuck in that moment, perhaps of indecision or inaction. And then finally, taking initiative and doing things.

Leaders have followers and followers really appreciate and trust, I think people who take decisive action and show the initiative to do things. I think generally speaking, the followers prefer action, and it relies on trust.

I was just watching the new movie that's out in the theaters, Napoleon. And Napoleon had lots of great victories. And a lot of those great victories were simply the result of a very clear plan of action and showed 100% belief and he was often riding right at the start. So, people are following him for good and bad. And later in his career, you've probably heard that Napoleon had his Waterloo. Well, it actually did take place at Waterloo. And he had a bad plan of action that finally overcame all the followership, and everything else and there were great losses. But how did he get in this position and how did he create an empire? It's because of action. He took action and followers like leaders who take action. So, think about that for yourself. Are you taking the actions? Are you taking the initiatives you need to, to move both your career and your company forward? And be very wary of getting stuck thinking about it too long, or an inaction, because that really doesn't move the needle and sometimes even moves it backwards.

Dennis Engelbrecht, Family Business Institute. Thanks for watching.