

Hello, this is Wayne Rivers at The Family Business Institute. Thanks for tuning into our blog. Please give us the benefit of your thinking and also click on our social media icons, and we thank you for that.

This week I want to talk about outdated beliefs. And I ask the question, are your outdated beliefs holding you back? So why is this even important? I think it's important because beliefs in a family business, beliefs in a business in general, tend to be considered true. We believe this, and because we believe it, we consider it true. And there are some beliefs that you have in your business that ought to be true and that stand the test of time, and there are some other beliefs that you have in your business and maybe your personal life that you probably should jettison because they're actually costing you time, money, efficiency, et cetera.

So, let me give you an example. That's from a blog by a man named Jim Lynn, and he calls it the Museum of Outdated Beliefs. Now, these were things that at the time, people held to be very true. The first one for president Grover Cleveland in 1905, sensible and responsible women don't want to vote. Well, I'm pretty sure my wife and daughter will take exception to that. Who the heck wants to hear actors talk? Jack Warner, the head of Warner Brothers Studios. Obviously, talkies have been in the Vogue for some time. Not many silent movies anymore. An advertisement from 1930, more doctors smoke Camels than any other cigarette. There's no reason for any individual to have a computer in the home. That's from Ken Olsen, the president of Digital Equipment Company in 1977.

And my favorite, Charles Holland Duell, who was the US Commissioner of Patents in the 1890s, and he said anything that can be invented has been invented. Basically, he advocated for closing down the US Patent Office. Now that may be apocryphal, but if it is, it is an urban legend that has really stood the test of time. That one has been around for a long time. So, there are probably some outdated beliefs that you have in your business that are holding you back. And let me give you a real-life example in my own experience. So, I was calling on a family business, and the son and his mother were operating the business and they had a division that was straight out of the 1950s, and the son wanted to close it down.

It cost him time and money and effort, and it wasn't producing anything. It was just a big drag on the entire business. And insisted, "We never, your grandfather never shut down. He always opened new businesses. He never shut one down." Well, I had been in the lobby prior to the meeting reading a newspaper clipping about his grandfather, the very man she's talking about, and it clearly said that he had closed down lots of businesses in the article, in favor of newer businesses. Like he was the first guy in the area to have an auto repair shop. Everybody thought, "Okay, autos are cool." Nobody thought we should open an auto repair shop. But he closed some other businesses to make the auto repair shop happen. So being the smart ALEC that I am, I went out and got the framed clipping off the wall, brought it in, had mom read it.

She was holding on to an outdated belief that was number one, holding their business back, but number two, fracturing the harmony between her and her son as they ran the business together. So that's an example. So, here's what I would like for you to do in the comments section. Let us know what outdated beliefs you found in your own company or in your own personal life, and specifically, what was the trigger that let you know that the belief was probably outdated? And then second, what did you do about the belief? How did you turn that around in your organization? So, let us have the benefit of your experience.

This is Wayne Rivers at the Family Business Institute. Thank you.