

Hello, this is Wayne Rivers at The Family Business Institute. Thanks for tuning in. Please give us the benefit of your comments in the section below and click on our social media icons, too. Thank you for that.

This week, I want to talk about Queen Elizabeth and some of the wisdom that she had recently. Why am I bringing this up now? Why am I bringing up Queen Elizabeth? Well, she was talking about the uncertainty of World War II and she was obviously a lot younger then. Her dad was still king. And she had a wonderful recollection that I think applies to us now in this time of uncertainty that we all find ourselves in.

Friday, May the 8th, was the 75th anniversary of VE day - Victory in Europe day. And it went by pretty well unnoticed in the media. It sort of got drowned out in the news. And that's really quite a shame because that was a ... Obviously, for people old enough to remember, that was some great earth shaking event. Queen Elizabeth, on that date, recollected a speech that her father made. And she talked about the crowds that had gathered to celebrate outside of Buckingham palace. And she can remember those from when she was young.

This is the quote from her father that I think very much applies to us now in our uncertain times. "At the start, the outlook seemed to bleak and the end distant, the outcome uncertain. But we kept faith that the cause was right. And this belief, as my father noted in his broadcast, carry us through. Never give up. Never despair. That was the message of VE day." The outlook seemed bleak, the end distant, the outcome uncertain. That's where we are right now as economists hypothesize that we may be heading into a recession. We don't know if they're right. We don't know the duration. We don't know the depth of any potential recession. The outlook seems to bleak, according to these experts. The end is distant, and the outcome is uncertain.

The key for us is to never give up and never despair. So once again, I want to come back to the Don Woodruff story. In 2008, when I was crying in my beer about a poor economy and how it was affecting us, Don whacked me upside the head with a two by four and he said, "Wayne, your job as the leader is to make sure your company is successful and profitable, whether good times or bad." So that's the challenge for all of us right now as we could potentially head into a little bit of a recession. We've got to keep our chins up. We've got to find ways to be successful. We've got to find ways to adapt and help our people adapt to changing circumstances. Love to hear your thoughts on the subject.

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