



You Don't Always Have to Play

I have been approached many times to discuss what was the best investment I ever made? After being asked that several times I finally realized that the best investment was the one I chose NOT to make. In other words, if I had made the investment I would have lost a lot of money. I have way more money today because I walked away.

I'm not trying to be "cute" about investments or come across as a smarty pants. In business, having patience and self-control are critical to long term survival. Humble submission to disciplined principles of control of your return on investment is essential.

Wise business choices don't always follow a trendy or popular position; good financial choices are often viewed as 'contrarian' in nature. When the world is 'zigging', a good choice often times mean "zagging". Good operators understand this because they are generally leery of high pressure sales, marketing schemes and politics. Many 'popular' opinions are nothing more than a strong marketing campaign with a weak



product, delivery and value system or worse yet... bad math/science. Independent operators (or all wise business people) are independent and careful thinkers who accept responsibility for their choices. They usually do their own math/science.

There are many examples of people who get rich through luck. However, in order to keep wealth, a person must be wise.

I have also been asked how to get rich. Most people when they find out that I'm an accountant assume I know how to become wealthy. It's usually not a fair question because, of all the wealthy people I know, none of them accumulated their wealth the same way.

I have a standard answer that I reply to this question with. The best way to get wealthy is to work hard and gain wisdom. The goal is never to gain wealth at all costs but first to seek wisdom at all cost. There are definitely times when money/wealth comes second to gaining wisdom. Focusing on wise behavior as a priority first (before money) builds the foundation for keeping it. Wisdom not only

PRODUCES wealth but MAINTAINS your wealth at the same time.

A famous football linebacker once had an interview with a comedian. The linebacker asked the comedian what he would do if he knew a 310 pound football player was rushing towards him wanting to level him. How many more bench presses would you do? How much bulk muscle would you want to build? The comedian replied, none... I'd step aside and let him pass. Not only was that funny it was wise. We don't have to fight every battle. We don't have to play every game just because it's exciting or trendy to do so. Wisdom requires patience and humility.

I was fortunate enough to attend the 2014 Truck World convention in Toronto. While there I performed a very quick and informal interview with about 1000 independent operators. I found out that about 70% of them drove pre-emission trucks. That means that as a whole, operators avoided the new, untested emission equipment that was being sold at the time. As a general observation, that collective choice was wise. They avoided playing a game that they saw could end up with them in a financial hospital.

Some operators (and even carriers) have avoided playing games with equipment by purchasing 'gliders' or even deleting technology. They do so to avoid being hit by a 310 pound linebacker.

When/if the ELD rules are fully implemented, everyone is wondering what impact it will have on Canadian trucking. Will there be technology that

will circumvent it or will the market rates be adjusted for their effect? I guess time will tell.

The trucking industry too often views operators as unpredictable and non-trainable. In some regards the industry is right, it's very much like herding cats. If independent operators are responsible for their own future, they must be left free to be wise or foolish. They should be able to buy what they want, when they want and service it however they want it serviced. They should also be left to sell their asset and not play the game anymore. It's their asset; their future; their business. The wise ones will make the right choice.

About the Author:

Robert D. Scheper is a leading Accountant and Consultant to the Lease/Owner operator industry in Canada. His first book in the Making Your Miles Count series "taxes, taxes, taxes" was released in 2007. His firm exclusively serves Lease/Owner Operators across Canada. His second book "Choosing a Trucking company" is the most in-depth analysis of the operator industry available today. He has a Master degree (MBA) in financial management and has been serving the industry since he and his wife came off the road in 1993. His dedication, commitment and strong opinions can be read and heard in many articles and seminars.

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