

# SENIOR CONSULTANT

The Voice of the Investment Management Consultant

## Practice Management — Ben Franklin Style

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Benjamin Franklin's multi-disciplinary list of accomplishments marks him as one of the world's truly great men. Interestingly, his approach to personal development has direct applicability to your business practices. If you would like a comparatively simple way to develop a world-class business, consider this approach.

Before providing the details of the idea, consider how a printer's apprentice with few prospects became one of the most influential men of his time and well-regarded men in history. Desiring to better himself, while still in his early 20s, Benjamin Franklin determined how to improve his character by strengthening or developing 13 character traits which he believed any great man should possess. He wrote them in a notebook and spending a week in turn on each, worked on each virtue until his death, sixty-odd years later. Below is his plan in his own words.

"It was about this time I conceiv'd the bold and arduous project of arriving at moral perfection. I wish'd to live without committing any fault at any time; I would conquer all that either natural inclination, custom or company might lead me into. As I knew, or thought I knew, what was right and wrong, I did not see why I might not always do the one and avoid the other. But I soon realized I had undertaken a task of more difficulty than I had imagined. While my care was employ'd in guarding against, I was often surprised by another; habit took the advantage of inattention; inclination was sometimes too strong for reason. I concluded, at length, that the mere speculative conviction that it was our interest to be completely virtuous, was not sufficient to prevent our slipping; and that the contrary habits must be broken and good ones acquired and established, before we can have any dependence on a steady, uniform rectitude of conduct. For this purpose I therefore contrived the following method.

"In the various enumerations of the moral values I had met with in my reading, I found the catalogue more or less numerous, as different writers included more or fewer ideas under the same name. Temperance, for example, was by some confined to eating and drinking, while by others it was extended to mean moderating

every other pleasure, appetite, inclination or passion, bodily or mental, even to our avarice and ambition. I propos'd to myself, for the sake of clearness, to use rather more names, with fewer ideas annex'd to each, than few names with more ideas; and I included under thirteen names of virtues all that at that time occur'd to me as necessary or desirable, and annexed to each a short precept, which fully express'd the extent I gave to its meaning.

"These names of virtues, with their precepts, were:

**Temperance:** Eat not to dullness and drink not to excess.

**Silence:** Speak not but what may benefit others or yourself.

**Order:** Let all your things have their places. Let each part of your business have its time.

**Resolution:** Resolve to perform what you ought. Perform without fail what you resolve.

**Frugality:** Make no expense but to do good to others or yourself: i.e., waste nothing.

**Industry:** Lose no time. Be always employed in something useful. Cut off all unnecessary actions.

**Sincerity:** Use no harmful deceit. Think innocently and justly; and, if you speak, speak

accordingly.

**Justice:** Wrong none, either by doing injuries or omitting benefits that are your duty.

**Moderation:** Avoid extremes. Forbear resenting injuries so much as you think they deserve.

**Cleanliness:** Tolerate no uncleanness in body, clothes, or habitation.

**Tranquility:** Be not disturbed at trifles, or accidents common or unavoidable.

**Chastity:** Rarely use venery but for health or offspring. Never to dullness, weakness, or injury of your own or another's reputation.

**Humility:** Imitate Jesus and Socrates."

— Benjamin Franklin, Autobiography

Each week Franklin would work on a different virtue, focusing his attention each day on trying to improve his behavior and attitudes regarding that virtue. He carried a little book around with him and under the title of each virtue, made a mark in the book for the day each time he had erred in that virtue. His

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goal was to eventually have “a clean book.” At the end of the day, he would evaluate his progress to see if he had done better than the day before, worse or stayed the same. At the end of the week he reviewed his progress for the week and went on to the next virtue, continuing until he had completed all 13. He then started over, completing a week on each again and again until his death.

### My Stepson, Nick

Years ago, when I was married, I had a stepson named Nicholas. Nick was about 10 years old when my wife and I decided to help him deal with certain habits that we felt would hamper his long-term development. Without doubt, he was a really good kid and would have become a fine young man anyway. Nevertheless, we were frustrated with some of his habits, and he wasn't happy with the way certain things were going on in his life, so there was everything to gain.

Like many little kids, Nick tried to have his own way – at home, at school and with his friends. Believe it or not, he was not always willing to do his chores or homework. He constantly saw the glass as half-empty and generally got his own way. He had good friends and did well in school, but was not “being all that he could be.”

My wife and I created the following variation of Ben Franklin's approach. After a few conversations with Nick, we discovered what he admired in some of his friends and what he wished he was like. Those were incorporated into the plan. In early 1991, we presented Nick with our combined list of 13 virtues. Like Franklin, Nick would take one virtue and pay attention to it for one week. At the beginning of the week we discussed the concept, gave a number of examples and basically helped him really understand what he was expected to do that week. Then, each evening we would ask him how he did, tell him some related stories, let him know what we each did on the virtue and basically reinforced the concepts. Here is the list of attributes.

### Creating “Nicholas the Great”

Principles are the key to greatness. Each week concentrate on a different principle and

make yourself better at that principle each day. Write about your successes and how to behave the next day. Do this every day. At the end of one week, concentrate on the next principle. After 13 weeks, start again at the beginning. In this way, you will become better, better and better. In all these things, see it in yourself and observe it in other people.

1. **Cooperation.** Getting along with others. Doing things other people's way. Teamwork.
2. **Listening and Understanding.** Paying attention when people talk. Hearing what they actually said.
3. **Integrity, Truthfulness and Honesty.** Telling the truth, always. Knowing what the truth is. Keeping your word.
4. **Caring for Others and Sincerity.** Helping other people with a smile. Feeling good about it.

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5. **Moderation.** A little bit of everything and not too much of anything. For example, not too much food, play, work, worry, etc.
6. **Saving.** Saving time, money, effort and anything of value. Becoming more efficient in getting the things you want. Being proud of it.
7. **Responsibility, Resolve and Completeness.** Doing what you say and doing what you are asked, and doing all of it. Remembering home and school duties.
8. **Health and Fitness.** Taking care of your body. Eating good food. Exercising. Sleeping. Doing healthy things. Keeping clean.
9. **Sense of Humor and Peace of Mind.** Discovering what is really funny. Laughing with people. Having people laugh with

you. Recognizing that for something to be funny, everyone must laugh together. Remember there is a time and place for everything.

Also, it is important to take care of a matter, rather than worrying about it. Think about how to fix a problem and after you think about it, let your mind be free until its time to work on fixing it. Only work on problems you can fix. See Mom and Dad for the others.

10. **Humility and Bragging on Others.** It is important to recognize the worth of all people. Use the words “we,” “let's,” instead of “me,” “myself” and “I.” Remember that people really appreciate a compliment, especially behind their back. Speak well of others.
11. **Promptness.** Doing what you are supposed to do, when you are supposed to do it. Being quick. Doing things now instead of later. Feeling good about the time you save.
12. **Developing More Good Thoughts and Habits.** Looking for the good in things, people and places ... in everything. Trying out some new good habits and thoughts. Getting rid of poor habits and replacing them with good habits. This can be added to your weekly schedule.

### The Results

The first few weeks were not pretty. At dinner time, my wife and I would ask Nick about his assignment. Of course, the first few days he didn't do it, then he rebelled against doing it, then he resigned himself to doing it, then he did it regularly when he realized we weren't going to let him out of it, even though we sometimes desperately wanted to drop the entire thing. As expected, progress was initially slow, but by the time we got to the third complete rotation, we were able to see discernable differences in his behavior. Interestingly, by the time that occurred, there were also discernable differences in our behavior. An unexpected but beneficial consequence to helping Nick develop his positive virtues was that we further developed the same ones in ourselves. I know that I became a better person because of it. Nick is now an accomplished young man whom I'm proud to have helped.

## Business Development ala Ben Franklin

What would happen if you and your team were to take this approach to business development? What are qualities that would make your business practice world-class? Here are a few for your consideration.

- **Customer Service.** For one week, each person should try to improve your customer service process, provide a “Wow” experience for certain clients, etc.
- More effectively use your computers. Strive to be more efficient, to learn how to use more of the capabilities of the software you have. Automate a procedure.
- Develop a procedures manual.
- Improving communication – print, voice, external, internal.
- Improving strategic relationships.
- Community involvement.
- Enjoying (appreciating) each team member.

Just imagine the overall improvements within one or two years. Perhaps a variation of the Ben Franklin approach would work better for you. As long as you are systematically embarking on the process of continuous improvement, you are progressing.

How different/better would you personally be if you did the same thing for yourself? Perhaps you, your spouse or your family could start a program. The potential within each of us is enormous – if only we develop that potential and character.

Your character is an important determinant of your success – if not your success, certainly

your happiness, satisfaction and ability to deal with life. Success, happiness, and satisfaction can, of course, be defined in a number of ways – each person having their own definition(s). Without getting into specific and inexact definitions, let us define character as “who you are” when no one else is looking. Actually, that can be a rather strict definition because it deals with who someone really is, as opposed to who they portray themselves to be to the rest of the world.

For the vast majority of people, perhaps also for yourself, character is something that has developed from a series of random interactions. The family we were born into, our childhood friends, the television shows we watched, the books we read, how peer pressure influenced our thinking, personal conclusions derived from seeing the world through tainted glasses – all contributed to our current characters. Overall, for the vast majority of people, the process is rather random.

Since character is such an important ingredient to success, leaving it (character) to chance is leaving success to chance. Consider borrowing some ideas from Ben Franklin and Nicholas the Great. ■

### About the Author

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