

## THE ROAD TO SUCCESS: Hindsight is 20/20



Hindsight is 20-20 – an adage often used to dampen the disappointment of a decision gone awry. But can 20-20 hindsight become 20-20 foresight? We asked some of our clients, who have built incredibly successful and well-known businesses across many industries, what they learned along the way. The consensus we found around three major themes was striking.

### **#1 Prioritize your relationships over your product**

In almost every instance, these successful business owners and executives wished they had focused on relationships – and not just customer relationships – earlier in their careers. In fact, the relationship most often cited was that with employees. Having a great team is key: one successful entrepreneur wished he had shared a significant portion of his growing company's stock with the loyal employees who helped drive their progress forward. Conversely, another lesson learned was not to hang on to any employees who do not fit the mold for too long. One business owner identified "a secret sauce" of attributes which he sought out when hiring: resourceful hustlers who wanted to learn and grow.

Great relationships with those outside of the business were found to be equally important. Many of our business leaders wished they would have had a mentor or business coach earlier in their careers. Likewise, great networks and relationships with internal partners, professionals and strategic partners were also identified as important to develop early on.

It was very common for a differentiated product to drive the early success of a company. But as a company evolves, so too must the company's leaders, focusing on key relationships, both inside and outside the business.

### **#2 Push yourself out of your comfort zone**

It was common, if not unanimous, that these business owners and executives eventually ended up outside of their comfort zones, and in many cases, far from the original trajectory of their careers. And many of these individuals felt that they should have pushed themselves out of their comfort zone earlier, to accelerate success.

## Trust Yourself

One business owner we spoke with sought to make the strategic acquisition of another company on several occasions. On the first two of these occasions, he failed to win the bid. His instincts told him that the potential acquisition was worth more than what he was bidding; however, what he heard from his professional advisors was that he would be paying too much. The acquisition ending up coming to fruition down the road and was a very successful one for the long term growth of his company. In retrospect, he wished he would have followed his instincts and bid higher early on. This experience helped him to place more trust in his own business instincts going forward.



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Michael heads Waldron's wealth advisory personnel, focusing on the personnel and client offering that has helped Waldron earn national recognition and accolades such as the PAM 2016 Award for Best Private Wealth Manager – Client Service – Under \$5b.

The definition of "comfort zone" varied greatly. Many wished they would have taken more risk early on, or expanded their operations more rapidly. Others avoided debt and outside capital in all forms. In general, these individuals tended to move more slowly and cautiously at the outset of their careers. Risk aversion was a survival instinct during the early years, but eventually, as their businesses and careers progressed, they became more comfortable letting go of caution and past mindsets. In retrospect, they could have pushed themselves further, even before they felt comfortable doing so.

The lesson learned is to be bold. Don't be afraid to stop something old, start something new or move at a pace that feels too fast. Trust yourself and don't hold back!

### #3 Don't live in the rear view mirror

There will always be things that could have been done earlier, better or more effectively. And despite the perfect vision that hindsight provides, these successful individuals looked back without regret. One individual said there was nothing he wishes he would have done

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earlier, and another said that he would make all the same big choices again. The expertise and persistence of these individuals eventually created great business success, in spite of anything that could have been done earlier or better. One long-time executive summed this up in a few insightful words, "Brilliant people are wrong 50% of the time."

### In closing

An interesting thing that we learned from these discussions is that so many of these incredibly successful individuals described themselves as the beneficiaries of being in the right place at the right time. And while there is a degree of truth to that, it would perhaps be more accurate to say that by virtue of their skill set, dedication and persistence, these individuals were able to capitalize on the circumstances and opportunities that presented themselves. As one business owner, who built his business from the ground up stated, "Luck is where hard work and opportunity meet." In future installments of this series, we will examine the key decisions and catalysts for success, as well as the best pieces of advice that these business leaders received, and that they would give.

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### ABOUT THE ROAD TO SUCCESS SERIES.

We have always believed that many of our clients could "write a book" based upon their experiences in business. That has not happened as of yet; perhaps the calling to tell your story broadly is for a unique few. But our experiences over the years with these clients, who clearly understood what it takes to be successful, taught us that some of the best business success stories and lessons learned may never make their way to a best seller list. So we set out to bridge that gap by creating a forum where these great perspectives and insights could be shared with other clients, friends and affiliates of our firm. Throughout 2017, we will be sharing the insights and advice of these business leaders through a series of publications and educational events. For more information about upcoming Road to Success events, please contact us at: [roadtosuccess@waldronpw.com](mailto:roadtosuccess@waldronpw.com).