

Independence Day

4 July, 2003

"Hold on, I've got to take this call"

"Ok, no problem," I said.

I was sitting in my friend's office in Chicago. I'll call him Tony.

His large and expansive office suite was strangely quiet. The multiple offices and numerous cubicles, replete with plush office furniture and high tech chairs, were mostly empty.

I could tell by the tone of the conversation that it wasn't a pleasant call for Tony. He wasn't having many pleasant calls these days.

When I first met him, over ten years before, he was my hero. He already had people working for him, he was working on leading edge projects, and he was getting his purchase orders signed by the vice presidents he was hob knobbing with at General Electric, where we were both consultants.

In the intervening decade, he'd built a large consulting organization in the Chicago area.

Until the phone call, we'd spent most of our time talking about his Porsche 911. The phone call changed the tone.

He hung up the phone and let out a long sigh.

"They gave me another week," he said bleakly.

Things weren't going well for Tony. The consulting market had softened. Billing rates were down. Lots of work was going offshore to Indian firms working for a fraction of what we could afford to do the work for here in the U.S.

Tony had been pouring money into his business trying to keep it afloat. He'd laid off most of his staff, brought in a high priced sales representative to break open a new market, invested heavily in marketing and had his staff pounding the phones trying to scare up enough work to keep the handful of key employees going.

Just a year before, Tony had tons of employees, a huge new home and had almost a million in cash in his business.

Now, his wife was divorcing him, he was one million dollars in debt and had just got off a phone call from his banker, who needed fifty grand by next week or he was going to call in the bank loan and shut them down.

When I left Tony's office that day, I felt there was an important lesson there for me.

My next stop was a meeting with two of my industry peers. We were putting together a deal to sell our three businesses and ourselves as a package deal. It was an attractive offering, three industry thought leaders, three huge names, three leading consulting firms that were tops in their specialty fields in our little niche of Business Intelligence. When we had these meetings we inevitably spent most of our time talking about what we wanted to do when our "golden handcuff" sentence of 3-4 years of servitude to the purchasing company was up. One of us wanted to pursue the next big thing, another wanted to be a symphony conductor, and I wanted to travel the world, do some writing, and find something that I felt passionate about to pursue.

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From our discussions, I learned that our true passions were not really in the field we were in. Every one of us had a different dream, but they were all outside our industry.

Soon after, another friend of mine, I'll call him Charlie, also hit hard times.

Steph and I had thought Charlie and his wife were the richest people we were likely to ever know. They lived in an exclusive neighborhood of an exclusive city with an expansive view of the ocean. They had more staff working at their house than we had bedrooms in ours. Their kids attended premier universities. We dined with them in the most exclusive restaurants in New York City. We spent the New Year's holiday with them in the Hamptons. They socialized with the elite, knew the Clintons, and more or less defined what we knew as one end of the spectrum of the possibilities of life in America.

As Charlie suffered the effects of our market commoditizing, an unpleasant reality was revealed to us. Charlie had never saved a dime. They had spent everything they had made, and they had made a lot. When the tap ran dry, they had nothing to fall back upon. The kids had to stop going to college and things grew pretty desperate at home.

I tried to help Charlie when I could, but no loan we could provide could ever prime that pump of bounty they had known for so long.

I learned another important lesson from Charlie.

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Everyone I know who runs their own business has periods in the business cycle when they've got a little money in the bank and they wonder "what if I just took a break for a while?"

I can't tell you how many times that I've had some little bit of money and wondered the same thing. The headaches of owning and running a business can be endless. Banks, accountants, state and federal regulations, employees, filings, benefits, payables, receivables, finding prospects, closing the sale, executing the project, the list is endless.

Every time I've had one of those moments in the last 22 years of working for myself, I've always poured every penny back into the business and kept plugging away. One step in front of the other on the treadmill, walking toward that indefinite, undefined, amorphous reward that shimmers, ever in the distance. My Midwestern puritan work ethic, so effectively injected by the examples of my grandfather and my father, supplied an endless supply of nose-to-the-grindstone perseverance. Time after time, I'd been knocked down and I'd always gotten back up. Time after time, I'd answered the bell of a downturn with another round of every penny I had and every ounce of sweat 20 hour days could produce.

Not this time.

A few months ago, Steph and I were sitting at the kitchen table. We'd spent several weeks talking about life in general, where we were going, what our goals in life were, etc.

In one of those moments of marriage synchronicity, we simultaneously said, "When is enough, enough?"

Since we had at least one of everything, it was hard to imagine we could ever need more stuff.

In fact, we'd discovered that the pursuit of stuff, and other material manifestations of wealth, was singularly, manifestly and overwhelming unfulfilling.

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We had learned from all the signals around us that the market I'd been working in for the last 10 years was fundamentally changing, and the old days were gone forever.

We had learned from Tony that it was fruitless to pour endless piles of money into the flaming pit of a disappearing market segment.

We had learned from Charlie that wealth is not measured in what and how you spend, but in how much you retain.

We had learned from my two peers that what is important is what you feel passion for, not what you do day-to-day, just to pay the bills.

What, we wondered, would life be like without yet another human resource crisis, yet another client meeting, yet another keynote speech, yet another airplane, yet another hotel bed and, most of all, yet another restaurant meal? What, we wondered, would it be like to take some time off? What would it be like to focus on learning, growth, exploration and discovery? What, we wondered, would it be like to discover your passion, and pursue it?

So, we're going to find out.

Today is our independence day.

Not just for the signing of the declaration of independence of our great country, but for our temporary independence from the rigors of and responsibilities of running and growing a business.

Since we are not fully financially independent, we know that we will need to go back to work at some point. But for the time being, we're on sabbatical.

My plan is to focus on growth, learning and exploring as much of the world as our mileage accounts will take us to during the first year.

The second year, I plan to commit to a volunteer or service opportunity (I'm still researching this, so if you have any ideas, please let me know).

After that, we'll pursue what we feel passion for.

We'll let you know how we get along...