

What's the value of a penny?

While on a recent trip to the East Coast, I purposely was on the lookout for inspiration for the writing of an article for this publication. Readers of previous postings may recall that I look for analogies in the events and travels that I am fortunate enough to participate in. I therefore kept on the lookout for the unusual that could be the catalyst for an insight, which I could share with you. Unfortunately nothing caught my attention for the first few days, but that changed over the past two days.

The first incident occurred while strolling along the beach, the ocean to the right, the new condo's replacing an RV park on the left. Nothing to report there – this “new” development reflects what's happening in our industry at several locations – the natural evolution of land use, which reflects the inherent value in the land. While this reflection is of interest, it's not the purpose of this article. But don't lose sight of that key word – value.

What caught my eye was a simple shore bird that, like the pelicans in the area, was in search of food. Unlike the pelican, his (or her) strategic plan was to stay just ahead of the ocean breakers, and pick up whatever could be found when the wave receded. The interesting aspect was that he/she never got caught by the wave! The bird was always just ahead of the wave, but never swamped by it. It had an innate sense of when to capitalize on the opportunity, and when to move to avoid trouble.

For myself, a clear analogy was present. The bird candidly demonstrated the value of staying ahead of the curve (the wave), and mine the opportunities which the environment presented. As conditions changed, the bird too adapted, but all the while staying just far enough ahead to reap the rewards. While clearly an inspiration, I kept searching for more!

I am not sure about you, but I find what I'm looking for once I let go over the control of the search. I can't seem to find something when I'm looking for it – like the ATM at an attraction, or inspiration for a Woodall's article. So of course, the second inspiration came from an unlikely source – a game that you play while waiting for service in a Cracker Barrel restaurant.

The ‘peg game’ is very simple – a triangular piece of wood, with a bunch of holes, and pegs. There's one more hole than pegs, so the idea is that to jump each peg and remove it, striving to leave only one. The first few attempts resulted in four remaining pegs – a level of competence described as “worse than just plain dumb”. Leaving two pegs qualifies you as “purty smart”. One peg left is the goal, and resultant moniker of “genius”. Now, I've played this game several times, and could never get past three pegs left. Until... yesterday! I skipped two pegs left and got to the goal of one, just as the waiter brought our food to the table. In his words... “That's the first time I've seen anyone do that”. Of course, I felt great – having broken through, and being able to repeat the process the following day, while coaching my wife on the moves.

Great Ed, but so... you're a genius! You impressed the waiter. What's the "peg game" got to do with us? Another analogy comes to mind actually! The game represents your business. The moves represent all the strategic approaches you've taken over the years, trying to 'survive'. Different approaches don't really get you much further. Until, as I did in the peg game, you decide to use a different strategy, because you've really got nothing to lose. Imagine the 'ecstasy' you feel when you realize that making decisions, which you would not normally take, using radical approaches, actually pays off, and now you've got the keys to success in your mind! Gone are all the trial and errors – learning by the seat of your pants – and replaced by a strategy that actually gets you where you want to go! Your confidence level rises! You're ready to take on a new challenge, having (finally) mastered the last!

The third source of inspiration for this article does not come from a positive source, but rather a bad experience. As a Canadian who travels extensively in the United States, but also Europe and Australia, I always try to ensure that I have the appropriate currency with me in cash. One morning I tried to pay for my breakfast bill with the precise change. It was a restaurant where you pay the cashier and not the server, so I made sure the tip was left on the table and I proceeded to pay the bill. Inadvertently I offered a Canadian penny as one the three pennies that I used to pay the exact amount due. It was not accepted! "Sorry sir, this penny is not good - it's Canadian"! Shaking my head, I found an 'appropriate' penny, and left the restaurant. What's so wrong with the one Canadian penny in a check of around \$16 – 18? Who knows? After the incident, I was very careful not to use a Canadian penny in any transaction! That effort went out the window however when I got to the golf course.

As I was only playing 9 holes on a Par 3 course, the total cost was \$15.01. Yes sir, fifteen dollars and one cent. You know where this is going! Without really thinking, I handed over \$20.01 just as I was asked, "So where are you from"?

Canada was my reply just as he spotted the foreign currency. Oops, the penny was not American!

"I'm glad I asked" was his response "I can't take that penny".

"Excuse me?"

"No sir, it's Canadian, and I can't take it"

"You've got to be kidding, this is the second time this week that I've had trouble with a Canadian penny!"

"Ah, so you've tried this before!!"

"What's that?"

"You've tried to use a Canadian penny"

"OK. What's wrong with the penny?"

"Exchange sir – I don't know what it's worth"

"But it's a penny!!"

"Doesn't matter – I don't know the exchange rate"

"On a penny?"

"Yes sir, I don't know what it's worth"

"So, you won't take my penny?"

"No sir"

At this point, I noticed six American pennies sitting on top the cash register. At no point was an offer ever extended to use one of them to replace the offending penny.

I honestly don't recall what happened with the Canadian penny, but I do recall the words, "Have a nice day".

"Yeah really!"

This story can be taken in many ways. Why didn't I just find another penny? (Didn't have one). Why did I continue the discussion? (Because it was the second time a penny became the point of "confrontation".) Why am I bringing this forward? (Because I believe that we all have to stand back sometimes and assess what's of value to us and what's not.) This entire discussion took place before the guest was even able to experience what he came for. Not the best way to get started. Secondly, we need to be aware of more than our own circumstances. Not knowing the exchange rate is acceptable if you're in an area that receives very few foreigners. This was not the case where I was.

Bottom line – three analogies – three different key points. Stay ahead of the curve. Try a new approach to success. Understand what's of value and what is not. Focus on what truly is. Let the rest go.