The Edge: 10 lessons learned from 50 years in business

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November 30, 2014, 9:38 p.m. EST

We all make mistakes, some of us more than others. After being in various businesses for more than 50 years, I have condensed my mistake list down to the top 10:

• Integrity. As a young businessperson, I did not consider this important. The important thing was closing the deal. Fifty years later, I believe integrity is the most important tribute of a businessperson. If you cannot look your customer in the eye and say to yourself that you treated him fairly, your business ethics may catch up to you. I have heard it said that a satisfied customer will tell three people; a dissatisfied one will tell 10.

• Pick the right business. First, it must be one you know or can learn quickly. Second, it must be one with a future. Is anyone buying buggy whips or typewriters today?

• Pick the right partners and employees. Your new partner’s initial enthusiasm may wane after a few days of long hours and low pay.

• Make sure you are legal, but don’t spend all your funds on professionals.

• Look for advice, but be prepared to ignore it. My grandmother always told me: “You are going to lose your shirt.” Well, I didn’t.
• Make decisions not too fast, not too slow. T. Boone Pickens said: “Ready, aim, aim, aim.”

• Don’t grow outside your financial and skill levels. I am good at coming up with ideas but terrible at managing a business. I have learned that I should find a partner or employee who is a good manager.

• Build solid connections with financial institutions. Banks usually have little interest in doing business with a start-up unless that start-up is financially sound enough to work through the Small Business Administration.

As time goes on, as long as you have done what you said you would do, your standing with the institution should improve. A word of caution, the institution you choose must be one that is interested in your type of business. Second word of caution, make acquaintances with as many staff members (decision-makers) as possible. You may walk in the bank one day and your primary contact is no longer there — you must start over.

• Don’t let your lawyer or accountant negotiate for you. I was interested in buying an out-of-town business. I took my lawyer with me to deal with the bank that had repossessed the company. When my lawyer started listing demands, the head of the bank stood up and said: “We’ll let you know,” then left the room. End of discussion.

• Consider mentoring, regardless of how long you’ve been in business. There are some very tailored mentoring programs available to businesses today.

In Brevard County, the Women’s Business Center at Florida Tech offers the IGNITE program, which matches business owners and executives with a personalized board of advisers for six months to work through the specific challenges and goals the business faces. This was a great fit for my team. After decades in business, having an opportunity to gain perspectives from peers who have been through similar challenges was refreshing and helped us get to the next level of business growth. Never be afraid to ask for help.

After 50 years in business, most entrepreneurs should have their own top 10. Hopefully, this list will help eliminate some.

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