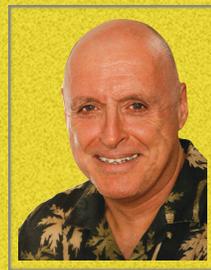


# THE EXTRA POINT

BY JERRY ROBERTS



## # 64 Go the Extra Step

A lot of workers seem to be content doing a good enough job, but often there's a self-imposed line in the sand they won't cross. I'm Jerry Roberts and let's talk about good enough, next, on The Extra Point.

A man had spent 40+ years building the family business. The company was a leader in its field, enjoyed millions in annual profits, had hundreds of dedicated workers and nearly no turnover. He was loved by all and they were stunned when he announced his retirement.

There was a buzz over who would take over the leadership of the company. He had two sons, both having spent over 20 years each with the company, both had earlier been given 40% of the stock and, upon the father's retirement, one of them would have the opportunity to buy his 20% stake. Which one would it be?

A couple of days later the CEO called his older son into his office and delivered the news that he had decided to sell his shares to the younger son. The older son was furious. "I'm the oldest, they should go to me, I deserve it!"

The father said he would reconsider. First, one of their smaller competitors was looking to sell out and would add about 10% additional market share if they acquired it. "Go and talk with them, see how much they want and tell me what our offer should be."

A few days later the older son returned and reported that the company made an initial offer at \$60 million but the chief financial officer was a former golfing buddy and had told him privately that if they made a firm offer quickly, he was confident the company could be acquired for about \$50 million.

His father thanked him, then summoned the younger son and asked him to do the same, to

come back with the price they should offer.

A few days later the son returned and said the price should not exceed \$40 million, that he noticed problems as he toured their production facility, and had learned from some of their customers there had been delays in delivery of orders. He estimated the system needed a complete renovation, which would take time and \$10 million. He said he was confident they would pick up additional business because of this company's almost certain production issues, so he lowered his suggested price to \$37.5 million.

His father thanked him and asked him to make the bid as he saw fit. Within two weeks their offer was accepted.

He called in both sons and explained that the process had in fact been a competition for who would be selected as the new leader. He told both that the younger one would be that leader.

The older sibling had arranged what he thought was a \$10 million discount, which on the surface was a good thing. However, the younger had dug deeper for information and had uncovered the reason why the CFO was looking for a fast and firm bid.

When your boss assigns a job, look for ways to do it better, to add value, to deliver results at a higher than expected level. Make this a habit and it will pay off for everyone. You, too.

That's The Extra Point. Get out there and make something good happen today. For 93.3, I'm Jerry Roberts.

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