



Our customers are the most profitable cow-calf producers in the world.

Young Bulls and Old Bears...

Typically, we use bulls and bears to describe the market. A strong market is referred to as bullish, while a weak or declining market is referred to as bearish. Bulls and bears can also be used to describe investors and people in general. People who are considered bullish are more optimistic and aggressive than people who are considered bearish. So, how does age factor into this?



It is easy to be optimistic and aggressive when we are young and have our whole life ahead of us. In most cases, young people have little to lose and much to gain. In contrast, older people tend to be much more risk-averse. It took them a lifetime to acquire what they have, and they are unwilling to risk much to acquire more. This is especially true of those who have had a successful career. They are satisfied with where they are in life and with what they have acquired. They have little desire to consider the possibilities, no matter how great or how promising they appear.

Young bulls and old bears have been around since the beginning of time. In 1870, William Worthington Fowler wrote a book entitled *Ten Years in Wall Street*, in which he described the pioneer years of the stock market. He wrote, "*Wall Street operators commence their career as bulls, and finish it as bears.*" In 150 years, nothing has changed! This continues to be true in Wall Street and it continues to be true in all other businesses. Most of us begin our careers as young bulls with a desire to set the world on fire. However, as time goes on, we become more complacent and satisfied with the world — just as it is. As old bears, we no longer want to face any challenges. Life is good enough — just as it is.

The problem with becoming an old bear is that we forget the world around us is constantly changing. Nothing stays the same. The present is different from the past and the future will be different from the present. What has worked so well for the last 20 years will not work for the next 20 years. As much as we would like to have time stand still, it's not going to happen. Consequently, the survival of our business is dependent on our ability to change with the times. Old bears hate change with a passion — but change is the key to long-term success. If unwilling to change with the times, old bears are doomed to gradually lose much of what they have acquired — not leaving much for the next generation.

I have been a young bull for most of my adult life, probably longer than most people. Over the years, however, I gradually became more of an old bear than a young bull. I have been able to see life and business from both angles. Family farms and ranches need to recognize the importance of *both* young bulls and old bears. For optimum results, the two need to work together. Young bulls can greatly benefit from the lifelong experiences gained by old bears. Old bears, on the other hand, need to allow young bulls to make decisions based on the future — because time does not stand still! During my life, I think the saddest thing I have ever heard anyone say is, "*We advance one funeral at a time.*" Unfortunately, I've heard it said more than once.