

# THANKS TO MY DAD FOR WHAT HE TAUGHT ME ABOUT SMALL BUSINESS



## THE GOOD LIFE

By Merra Lee Moffitt, AWMA, CMFC, CFP®

About this time of year I like to express my love and appreciation for my father who died in December 1987 at the young age of 47. As a small dairy farmer in Oley, he was surely considered self-employed. Farming has never been an easy profession and by the 70s when I was growing up, small farms were struggling. As the oldest of six kids on the farm I learned many lessons about running a small business.

**Let's thank and reflect how and what my dad taught me.** Although the lessons included a lot of hard work for a young girl, I started milking cows at age nine. Cows need to be milked twice a day, every day — whether it's your birthday, Christmas, it's snowing or there's a hurricane, that still means every day. I learned to take care of the resources and tools that create your income. Those cows created the milk that was sold to support our family. Dad taught me to care for others above myself.

**There are things that you just can't control.** When you grow the food for your animals, you are subject to the weather. So one year there could be a drought and another year be a flood. Some years there would be extra that could be sold to generate cash; and some years there was a shortage. Then, he would have to go out and buy cow feed. I learned that in business there can be unexpected income and sometimes unexpected expenses.

**Profitability can be hard to find.** Feed prices go up, veterinary prices go up but the price of milk, our main product, mostly stayed flat. Sometimes you just can't raise your prices enough because the marketplace won't allow it. I grew up seeing my dad worry about money. I learned to always set aside some cash for events that you can't control.

**Finding things to sell.** Because there is never enough cash whenever a big bill came along, like insurance, taxes, and my tuition bill when I went to college, my dad would have to find something to sell. Often that would be an extra load of hay, some steers, and sometimes even one of the cows that didn't produce enough milk. That taught me to be creative about financing.

**Every day was a workday.** Saturdays, Sundays, holidays, every day the animals need to be tended. I learned that sometimes the business that you're in requires a lot of overtime. When you're doing something you love, it generally doesn't even feel like work.

(Continued on page 45)

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## THE GOOD LIFE

(Continued from page 43)

**Outdoors in the sunshine.** I believe my father picked farming because he liked being outdoors. He also liked the freedom of deciding what to do next and not being told by someone else.

**Growing your business.** Even when times are good there can be a lot of restrictions on growth. My dad had to go buy the 'rights' to get more cows to produce more milk. Each farm had what was called a quota, buying the government's permission from another farmer who was downsizing. That taught me that every business has rules you need to abide.

Whenever there is a pork shortage one year all the farmers were tempted to raise a big pen of pigs for the pork. Inevitably next year, the price of pork would go really low (since farmers all thought the same thing). Great for consumers who were buying at the grocery store but not for the farmers. I learned to not only look at short-term sales, but also long-term trends.

**Family is important.** My dad was the youngest of nine children. I have over 39 first cousins mostly here in Pennsylvania. We helped each other with building, remodeling, childcare and numerous other projects.

**Choose your business carefully.** No one could imagine having a bookstore or video store these days. But a generation ago these would've been thriving businesses with lots of hope.

In closing, this December, I'd like to thank my father for giving me the strength to persevere when things were tough, the loyalty to help others in providing a truly needed service, and the wisdom to prepare for the things that might happen along the way.

So thank your father when you see him next. And thank him in your heart if he is no longer here.

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