On Entrepreneurial Success

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I am often asked how I achieved entrepreneurial success. That is, how I became, in the words of Edwin Arlington Robinson's "Richard Cory," "rich—yes, richer than a king." (We can gloss over the ultimate fate of Cory in that poem, which will not be mine, even if sometimes I expect to also die with a gun in my hand.) Back in 2019, I discussed bits and pieces of my story in my thoughts on Daymond John's *Rise & Grind*. Today I want to finish the tale, and probably of more interest to my readers, to offer my more-or-less complete thoughts on what it takes to become rich through starting a business.

From 2005, when I created the business out of nothing, until 2020, when I sold it, I owned and operated a manufacturing concern, named Mansfield-King. I tell people I was in the shampoo-making business, but more precisely, I was a contract manufacturer of various personal care products, primarily hair care products. I started the business with $50K and zero employees; I sold it when it had $10 million in fixed assets and 150 employees, and, more importantly, was a cash machine, with a net profit margin of twenty-five percent. You, potentially, could do this too. It is not as if I had some insight or wisdom allowing me to perceive, far-seeing, that shampoo manufacturing would be a successful business. What I had was the discipline and the will.

In my discussion of John's book, I focused on what I call the Golden Dyad, the absolute core of entrepreneurial success. "You have to work hard, and you have to get done everything that has to be done." I explained at length why that is not boring and obvious advice, and why most people simply cannot accomplish either element of the Dyad, much less both. I also discussed the "racetrack," the key mechanism of the Dyad—how thoughts of your business must occupy your mind, spinning round and round in your head, every waking moment, or you will not succeed. You should read that earlier discussion along with this one; I won't repeat here what I said there.

Once upon a time, in 2003, I was a sixth-year mergers-and-acquisitions lawyer at a Biglaw firm in Chicago. Unlike most lawyers, I enjoyed the job quite a bit, though for idiosyncratic reasons, including that my, um, unique personality was tolerated and often even valued. I was very good at being an M&A lawyer, and it paid well—but not enough to make me rich. One day, I was working on a deal in New York with a partner whom I greatly admired. I looked out the window of the giant conference room, and saw the helicopters rising by the East River, filled with ultra-wealthy New Yorkers travelling away from the city. I turned to the partner, and said "Ed, why am I not on one of those helicopters?" He said, "You're in the wrong line of work for that." To which I answered, "Precisely." And I quit a few months later.

I left the law behind a few months after getting married, immediately after my wife announced she was pregnant with our first child. My law firm job paid $250K, and I took a business job paying $70K, in Indianapolis. Why did I move to Indianapolis? Because my goal was to have my own business in order to get rich, and as an M&A lawyer working as a mere business advisor, I thought it necessary to work inside an actual business to understand how to run a business. I was offered a position by an Indianapolis businessman for whom I had briefly done political work before law school, and I took it.

What I discovered is that you don't need to work in another business to be a successful entrepreneur. There is no hidden knowledge to be found. And, by the way, you definitely don't need to, and will likely be harmed by, reading popular self-help type books on entrepreneurship, or on any related topic, such as business in general or leadership. They are mostly worthless (though *Rise & Grind* is not). Even though I am communicating useful information to you in writing here, running a business is like any other activity that involves tacit knowledge, which you can only truly learn by doing.

I quit the business job eighteen months after arriving in Indianapolis (just ahead of getting fired—my personality and ambition didn't play well with mediocrities), immediately after my wife announced she was pregnant with our second child. This dropped our income to zero. At no point, until 2010 or so, did we have any savings, and we had no relatives able, even in an emergency, to give us money—although I had both law and business degrees from a prestigious institution, so I could always have returned to earning a salary. Nonetheless, it seems insane in retrospect, and perhaps it was.

The lesson here is that willingness to take risk is absolutely crucial for successful entrepreneurship. Most of those who desire to be, who talk about being, entrepreneurs want to take no risks. They desire, very much, success and all its trappings, but they want to smoothly step from whatever pays the bills now into success, without taking the risks. Oh, they pay lip service to risk, but they don't mean it. Typically, they envision a side-gig that expands with modest part-time work until, one magic day, they can quit their day jobs without any fuss. That's not going to work out. All of entrepreneurship is risk, and with risk comes its cousin privation, but the first risk is quitting whatever you are doing now—making the leap of faith. Unless you do that, you will always lack the focus needed to succeed. Don't bother trying shortcuts.

None of what I accomplished would have been possible without my wife's support, both in agreeing to my quitting jobs in this fashion, and in executing all the other necessary tasks that made our life possible. No doubt, she was worried, even though she was aware from long before our marriage that my goal was to build "castles in the sky." She supported what we were doing, but it could not have been easy, though I promised her, often, channeling the Book of Amos, that someday "money will roll down like a mighty mountain stream." Moreover, suddenly moving to Indiana was culture shock for a girl from Sydney who had only ever also lived in Chicago (I grew up here, making it easy for me). I owe her everything, and this highlights another lesson—if married, to be an entrepreneur, you must have your wife's support, and your wife is, or should be, in effect, your partner in your business. She may work in it directly (mine did, for a time), but at a minimum, she has to be supportive and kept informed. I have known many men whose wives were not supportive, which is very much the norm and very understandable, but it crippled their efforts (or ended their marriages).

It is true that a man can certainly succeed in entrepreneurship unmarried; that has costs as well as benefits. As Rudyard Kipling said, "Down to Gehenna or up to the Throne / He travels the fastest who travels alone." You can work more obsessively and without needing to worry about protecting and providing if you have no wife. On the other hand, it is harder in most industries for a young, unmarried man to be taken seriously. But what a wife adds, that an unmarried man lacks (and no, girlfriends don't count, except if imminently to be made wives), is crucial advice and balance. Among many other balances, my sociopathic tendencies are leavened by my wife's kindness and restraint. My quickness to think and act, and my jaundiced view of other people, can lead me down false paths, from which she heads me off. I'm not a good judge of character, and she is. In general, if we disagree on a course of action, likely something is off and needs to be resolved. In fact, all action that affects us both needs to be, and is, "harmonized," in the later words of one of my lieutenants. There is much more, but you get the idea.

This brings up the obvious question of female entrepreneurs; I say "wife," not "spouse," for a reason. Successful female entrepreneurs are nearly as rare as hens' teeth. I don't mean women who start and run modest small businesses; there are innumerable such, probably more run by women than men, and women have very often been in charge of home-based family businesses, back to ancient times. I mean entrepreneurs who on their own initiative and as the key leader of an organization built successful large businesses. Not CEOs or other corporate ladder-climbing drones; or women who were gifted an already-successful business, started by a father or husband; or managed puppets such as Beyoncé; or low-IQ cutouts such as the Kardashians, who are marionettes for the real businessmen using their image; or women who attach themselves to successful men and then masquerade as entrepreneurial leaders, such as Marissa Mayer (who got her start by sleeping with Larry Page in the very early days of Google, without which we would never have heard of her, not that we've heard of her since she was fired from Yahoo! several years ago).

Still, successful real female entrepreneurs do exist. I personally know several such, because in my industry, personal care, women have started some important businesses, and they start most of the black hair care businesses, a product area that was one of my company's biggest focuses. (In fact, America's first self-made female millionaire was a black woman headquartered in Indianapolis, Madam C. J. Walker, one of the original purveyors of black hair care products.) As far as I can tell, this is because only black women understand what the black consumer wants. Such women-led businesses usually excel at marketing while being chaotic in the back office, but that is survivable (especially with the right manufacturing partner!), and when they succeed, they succeed spectacularly. (Not surprisingly, the inevitable arc of such businesses is to be, after wild growth, to be bought by green-eyeshade white guys (or Indians, dot-not-feather), and promptly run into the ground, because the pasty guys most definitely do not understand the black consumer, even if they understand spreadsheets.) Maybe women are prominent in some other industries, though I don't know of any except in areas where women are the primary consumer, such as fashion. Certainly, if you search the internet for "female entrepreneurs," you gets lists of women who are not actual entrepreneurs. But why is this?

It's a combination of things. It is not, as one might think at first, because the extremes of intelligence are (incontrovertibly) dominated by men. Extremely high intelligence is, in most cases, a detriment in entrepreneurship, not a benefit. The biggest single reason, I think, is that being successful as an entrepreneur means, most of all, an unceasing and obsessive drive, exemplified by the racetrack. Men are far more likely to have this type of "autist" personality. Many other inborn differences between the sexes point in the same direction. A successful entrepreneur must want to dominate and conquer, something that is the core personality trait of quite a few men, and of most successful entrepreneurs. Women aren't interested in either dominating or conquering; those who say they are, are lying. Tied to this, men generally want to demonstrate their excellence to others, to obtain the approbation of men and the admiration of women, and this trait is much less often found in women. Another factor is that in making decisions, women place too much focus on feelings, and not enough on winning, and the latter is vastly more important for an entrepreneurial business. Related, women are usually far less decisive and far less aggressive, when continuously being rabidly decisive and sharply aggressive are both absolutely essential requirements to entrepreneurial success.

The short version of this (incomplete) series of reasons is that the feminine virtues, which I have described as "nurture; kindness; grace; empathy for people and creatures; the creation and formation of life; counsel before action; cooperation; and passing wisdom down through the generations," are simply not core to entrepreneurial success, or are positively harmful to it, and the feminine vices are sheer poison to entrepreneurial success. But the male virtues, such as the implacable desire to provide and protect, mostly greatly assist entrepreneurial success, while the male vices can coexist with it, and often even assist it. All this means that when a woman is in ultimate charge of a business (and also when there are too many women in decision-making roles) entrepreneurial success is extremely unlikely.

Finally, it is also true that men, as a rule and for very good, and unalterable, biological reasons, don't like taking orders from women, and while this problem can be managed by the right woman at the middle levels of a company, a woman who does not pretend she is a man but rather manages in a different way, a woman at the top, from whom there is no appeal, will always drive away many top-performing men from a business. What remains will be betas, who will drive away yet more top-performing men, in a vicious cycle that will repeat itself, likely until company failure.

None of this is meant to disparage the role of women in our society; let's not all become fans of Andrew Tate. All human activity is, or should be, a partnership between men and women, a balance that drives us toward the future. Within today's focus on entrepreneurship, that means women inspire men to achieve great things, including to succeed as entrepreneurs, and their virtues can make a man's success far more likely. But the reverse is not true; men do not inspire women to achieve, because most women don't aspire to great things, and men are not interested in inspiring. The bumper sticker "Well-behaved women rarely make history" is wholly accurate—if you take out the "well-behaved." The spectacular activities that constitute the visible history of mankind always have been, and always will be, utterly dominated by men. Balance is everything. A society run only by men is a society of slavers and killers; a society run only by women is quite peaceful in their cave dwellings. But those who, in another time, might have been slavers and killers often make great entrepreneurs today; cavewomen, or longhouse dwellers, not so much.

But let's get back to me, my favorite topic. When I quit my business job in 2004 and slashed our income to zero, my wife, no surprise, asked me what I was going to do (although to be sure she knew I was going to quit, a decision that had been harmonized). I had some limited experience in woodworking, and a few hand tools, and I had made a set of built-in bookcases for our (mortgaged) house the previous summer. I replied that I was going to start a business in our garage, making built-in bookcases for the innumerable tract homes going up in the Indianapolis suburbs. I knew a business in Chicago that had had success similarly making and selling bookcases, which made my idea seem reasonable. I didn't give it much thought at all; just one Friday left the job and on the Saturday started building bookcases and a website.

However, it turns out that in Indiana, unlike in Chicago, people are frugal and don't want to spend the money on built-in bookcases. Oh, they like the idea, and will waste your time asking for detailed quotes, but they won't pull the trigger. My actual market for bookcases turned out to be custom bookcases for wealthy Californians. My website (back twenty years ago when websites were quite simple) made me seem like a larger business, and I carefully cultivated that appearance (referring to non-existent other employees, numbering quotes with a number beginning in the thousands, not at "001," and so forth). The Californians not only paid for custom bookcases, but would pay to ship them across the country. I set up a small workshop in an industrial area, and did this for nearly a year.

I didn't enjoy it. Don't turn your hobby into a business; you will begin to loathe the hobby. More importantly, it was obvious there was no way to scale this business to real wealth. I could clear $50K per year, more if I had hired employees, but being an avaricious man, I couldn't get out of bed for such pennies. So between grinding out bookcases and worrying about my wife's high-risk pregnancy, I kept looking for some other business to acquire or create, to obtain true wealth, my El Dorado. I precisely defined true wealth as a minimum of forty million dollars in 1991 dollars, the year I formed that goal.

I was completely agnostic about what type of business I wanted to run. I assumed that whatever it was, I could make it work (although I rejected restaurants—that is always a dumb business idea, with the possible sole exception of owning multiple franchise locations). I quickly discovered that it is very difficult to find a business to buy, which is where most people start. This is obvious if you think about it. Millions of people dream of buying a small, profitable business for a song, each thinking he, a superior thinker, can turn it into something bigger than the person who started it. But anyone who has a small, profitable business knows it, and he didn't build it by being stupid. Today, using the internet, he can expose the sale to innumerable people. Thus, with the rare exception of some personal connection, there are no profitable businesses that are not sold for top dollar. If you can pay top dollar already, you are very unlikely to be a successful entrepreneur—not to mention that the buyer in any auction is likely to be overpaying, something I know from first-hand experience as an M&A lawyer.

That leaves two possibilities—buying an unprofitable or failing business, and turning it around, and starting a business from scratch, as I had with my bookcase business. As to the former, for some months I scoured PACER, the federal court documents system, for local bankruptcy liquidations, figuring I could cut a deal if I found a promising business ruined by some external factor. I found some interesting leads, but nothing panned out. As to the latter, the key is the idea. The most likely area is one you have knowledge of already, but usually your current employer doesn't like the idea of you starting a competing business, and will terrorize you if you try to start one. (On principle, I always refused to require non-compete agreements from my own employees, and I strongly support government efforts to ban non-competes.)

So, one day in May 2005, I bid on the assets of a concrete cutting-and-coring business, a business that operates the big circular saws you see on the highway. Its owner had died and the business was struggling, and I knew the nephew of the dead owner. But someone else (a multi-state competitor with strategic reasons to buy) far outbid me. The next week, I went to an auction (having analyzed the data by my wife's bedside as she gave birth to our second child), where Fifth Third Bank was auctioning off the assets of an insolvent company in the personal care manufacturing business. Its owner had also died (suddenly and unexpectedly) and the widow and son had, within a year, destroyed the whole business. The company was not bankrupt, and thus did not appear on PACER; rather, the bank was doing an ordered winddown. I heard of the auction by random chance in a conversation with a friend. As part of my business job, I had for a few hours come into contact with liquids packaging equipment, and in my freshman year of college I was a biochemistry major. I figured I could create a shampoo-making business; why not?

But I certainly couldn't afford to buy the business as a going concern—it wasn't a going concern anyway, having lost all its customers, and the total sale price at the auction, of all the assets sold in several hundred lots, was something like $6 million. I had $50K I could obtain from a friend, who promised to help work in the business as well, in exchange for equity (he kept the equity, and did no work, ultimately resulting, years later, in a lawsuit and my regaining the equity). I only bought a handful of auction lots—a mixing tank, a fillhead, a water purification system, a forklift, some pumps and piping. I had no place to put any of this, nor any customers, nor any real idea how to turn this into a business. Or, for that matter, how to use the equipment.

I note that, aside from your wife, as an entrepreneur it is a bad idea to have partners, rather than employees, and it is a terrible idea to have equal partners. Somebody must rule. Very occasionally two partners can operate a business successfully if each has a separate and clearly-defined role. I have never seen a single instance where three partners could work together; in the many examples I have seen, invariably one of the three, and often two of the three, does no work at all, but he most definitely convinces himself that he invaluable, because he provides some impossible-to-specify intangible, worthy of a high salary and an equal equity portion, and in fact should receive maximum honors. Avoid this by never having partners.

As I mentioned in my *Rise & Grind* discussion, I cut ethical corners, too. Shhhhhh. I bought crucial lab equipment a former employee haunting the auction privately sold me for cash in a dark corner. I didn't ask where he had got the equipment, or why it was so cheap. When the fillhead, the most essential piece of equipment, for which I bid $14,400, was charged to me as $1,440, I said nothing. After the auction, I noticed that all the business records of the defunct business, including formulas, financial statements, and the like, had been thrown into a dumpster. I went to the bank's man running the winddown and asked if I could have the documents. He said no. So I went and took them all anyway, and they were invaluable in understanding the business.

I needed a name for the business. In personal care contract manufacturing, most companies have dull or completely unmemorable names, such as "Accupack." That wasn't going to work; I knew instinctively that the only way to success in contract manufacturing was to distinguish yourself clearly from competitors. Being perceived as fungible kills. Thus, I had a few beers, and came up with "Mansfield-King," Mansfield being my Haywood grandfather's middle name, and King being another relative's name. Up went a website, grossly exaggerating the company's capabilities (this, as almost everything at this point, I did myself—you must be a jack of all trades). Over time, the company became known in the industry simply as MK, to the point I had to modify the website, because people were being referred to MK to meet their needs and could not find that name on the internet, which I take as confirmation of my belief that a memorable name is important for a word-of-mouth business, even if people shortened the original name in practice.

I still needed a place to put the equipment. I found a small place to sublet in an industrial area of town, moved in the equipment and set it up. This cost money I did not have, to solve which I sold 20% of the company to three long-time friends for $200K (who each ultimately got more than a 100X return; that was a good investment). As far as financing in later years, I had a working capital line of credit (secured by fixed assets and inventory). Capital investment was mostly self-financed from cash flow. Still, for a decade I had to select every week which bills I could, or had to, pay. I did all the bookkeeping for the company by myself until 2013, and even in 2012 (during yet another high-risk pregnancy) on one occasion had to wipe out my wife's and my entire personal savings of $100K to make payroll, though I got the money back soon enough. Few realize that all borrowing for small businesses involves existential risk, because the owner's personal guarantee is always required. Small businesses don't get zero interest rates: only the rich and connected get free money, and they don't have to offer personal guarantees.

Even with my friends' early investment, however, I would have quickly starved, because there was no money to pay me for the first few years. By chance, though, a law school friend of mine who lived in Georgia pointed out that Purdue University, where my father taught history, and an hour from where I lived, was looking for a lecturer in Business Law at the business school. I applied for that job, and it gave us enough to eat, and insurance, at the cost of often getting up at 4 a.m. and working eighteen hours on the two days a week I taught. I kept the job until 2016, in fact, mostly because I am obsessed with having fallback positions to anything I do.

Now the doors were open; it was August 2005. No customers, though (and in this business, customers mean brands that sell to consumers; almost no hair care or personal care brand does its own manufacturing, or R&D, though that's something they don't like to advertise). I covered how I obtained my first customer in my *Rise & Grind* discussion, and the difference between one customer and no customers is everything, because it conveys to potential customers you are real. From there it was, as they say in this business, lather, rinse and repeat, for fifteen years.

How, exactly? It wasn't skilled marketing or Google ads (which I tried, and were a waste of money, because all they did was attract what we called "dreamers," aspiring hair care entrepreneurs who would never amount to anything, but wanted to be educated for free). Rather, reputation and word of mouth is what matters in a company that offers business-to-business services, and all that is required is basic competence and honesty (in the sense of not overpromising, always delivering what you say you will, or if you cannot, being open with the customer). It has never ceased to amaze me that the majority of businesses, even those that seem successful, are essentially totally incompetent. I lost count of the amount of times I would leave messages with vendors, saying something like "I want to spend $50,000 with you today," and never receive a response. That necessarily implies, however, that if you are competent, you have an advantage, and with time, the word will spread.

It took me a few years to realize that Mansfield-King was a service business, not a manufacturing business. Sure, MK was a manufacturer, but what we sold to brands was a service. That service enabled our customers to succeed. Only when they succeeded could we succeed. Thus, we focused on providing the service that made customer success possible, and charging for it. In practice, the mechanics of manufacturing were mostly invisible to our customers. As long as the products a customer needed showed up on time with 100% quality, nobody cared about manufacturing efficiencies, line management, *kanban*, GMP, or any of the other obsessions typical of manufacturing companies. Those things were important to us—but our customers cared about service, which is both downstream and upstream of manufacturing processes.

Service meant not just getting each customer what he needed, but aggressively and proactively identifying actual and potential problems, and addressing those openly with the customer. This sounds simple. It is not. Most people find it difficult to communicate with customers about difficult topics, and will avoid doing so, especially if they are not sure the ultimate boss will back them up, rather than find fault with them.

At the same time, it is crucial not to be servile. In the beginning, whenever a customer asks if you can do something, as an entrepreneur you must always say yes, and figure out a way later. But in any business that is not a terrible business to be in, the customer mostly needs you as much as you need him. For example, it might seem a hair care brand could easily switch to a new manufacturer. That's not true—switching costs are very high, not just out-of-pocket costs, but risk incurred. Most people overpromise, and if you switch manufacturers and then discover the new one cannot produce, you have nothing on the shelf and you go out of business.

Being a service business is not a bad thing. When most people hear "service business," they see a one-sided relationship. But a good service relationship is a two-way street benefiting both parties. That street requires constant maintenance; I, for one, was notoriously prickly to customers I thought were not doing their share of maintenance. (The customer is usually wrong, and should be told so. I called this "education.") However, it also meant making sure that service, to the extent it was in our control, was outstanding, always improving, and always better than the competition.

There was happenstance in our success, too. I ended up in high-margin areas of personal care manufacturing largely by accident. Some contract manufacturing is low margin—you don't want to make fungible shampoos for Dollar General (what we called the "bitch model"), you want to be an R&D master who can offer clearly-differentiated products to brands with sophisticated and demanding customers who are willing to pay top dollar. In fact, my original plan was to leverage my lawyer past to make products regulated as OTC drugs, such as sunscreen. That was, it turned out, a terrible idea—because such products are strictly limited as to permissible ingredients and their percentages, there is no way to innovate, which means all regulated products are a commodity business (except hand sanitizer, for a few months in 2020, which was the Wild Wild West—but that's another story). However, being in the game made stumbling into the right lines of business possible. Well, it wasn't all stumbling. For example, I always refused to compete on price. Anyone who contacted me and asked me to compete in bidding for business, where price was the determinant, I just rejected out of hand. That discipline was important.

That doesn't mean any of this was easy, even if I am making it sound preordained. Very early on, I coined the phrase that "Business is dealing with a rolling series of little disasters," and this is God's truth. Between that, which you must accept and not internalize in a psychologically damaging manner, and the thousands of other items to be done that cruise around the racetrack, you will be fully occupied. Moreover, you must become comfortable with ambiguity, with not having any idea what the future will hold, and this is not easy for most people.

I was not a manager. I hate managing people. I'm very good at making decisions, something all employees value highly, and I was predictable, not mercurial, another trait highly desired by employees (aside from occasionally semi-deliberately losing my temper, a necessary reminder to all). I did end up with, after various false starts (always fire people immediately when they lose your confidence, or you will regret it) with an unbelievably good team. Not because I was good at identifying talent, but again by happenstance, and by almost always promoting from within. For example the General Manager who ran the entire manufacturing operation day-to-day for its last several years started as a part-time mixer. Her predecessor, hired laterally from outside, was a disaster. Most of MK's sales function, and all the outward-facing executive function in my absence or disinterest, was performed by my Vice President, who was hired in 2008 as a bench chemist. (He also played good cop to my bad cop with customers.) My role was what I called ringmaster: to set general parameters and let each team member create magic in his area, answering questions and making decisions if asked. (It helped that I could, in theory, perform every task in the company myself, having done it all back in 2005.)

But there was one key principle I laid down for employees: everybody must get things done, and everybody must get everything done. Thus, when I wrote our first employee handbook, I explicitly stated that any employee would be fired for saying "That's not my job," one of the most odious phrases on the planet. (In the handbook, I also encouraged employees to keep and carry handguns on company premises. Our official workplace plan if someone came in and started shooting was that Haywood would put on body armor, take an AR-15 with a red dot sight, and kill the shooter, though certainly anyone else was welcome to get there first. As one employee once said, "There may be a shooting someday at MK. But there will never be a mass shooting.")

The end result was a very loyal team, to whom I was also loyal. (Most owners who demand loyalty bizarrely view it as a one-way street.) I paid everyone very well. And I rewarded everyone financially beyond their base pay, because money is what matters, at least in the masculine worldview. Every quarter I distributed a portion of profits to every employee, and when the business was sold, I distributed several million dollars to employees. As a result, turnover was extremely low, which is very valuable in a service business.

All this paid off. The years passed, we got other lucky breaks, and we made our own luck. I enjoyed all of it, whatever the stresses; there is a great deal to be said for independence, for answering to nobody, for being king, even if only of a minor kingdom. By 2016, really, I was semi-retired—I showed up a few days a week, answered emails, and not much more. That's not to say the racetrack ended, though it slowed. Sometimes I was pulled back in full force. And I should not forget that, for all those fifteen years, I spent perhaps five percent of my time calculating catastrophe—how I could liquidate the business in an orderly fashion, maximizing money left over, if necessary. My paranoia was always bone deep, but that paranoia was, ultimately, a key factor of success. A successful entrepreneur can never, ever, relax, which is why those of a nervous disposition can be broken psychologically. I have ice water in my veins, fortunately.

By 2020, Mansfield-King was one of the largest personal care contract manufacturers in North America. We weathered the Wuhan Plague without any drop in sales or profit, in part by switching some production from hair care to soaps and hand sanitizers (and donated hundreds of thousands of bottles of hand sanitizer to worthy users). I and a friend of mine from law school who is an M&A advisor ran an auction process, and squeezed the highest possible price out, selling to a strategic buyer. I sold it for cash at closing, no delayed compensation or reinvestment, and then I disappeared forever from what I had built.

I am not, and was not, sad or nostalgic, not in the least (though I will admit to being sometimes at loose ends nowadays, without the racetrack to always fill my thoughts). I did it for the money, nothing more, and nothing less. Yes, I would do it again if I had to, but running another business, or even being involved in the running of a business, is not what I want to do. In fact the idea is highly distasteful, which is why I loathe the idea of being an angel investor—give me land, guns, gold, and a pile of nice low-risk interest-bearing instruments, which latter I assume will, some random Tuesday, lose their value overnight. Some men are serial entrepreneurs; not me. You never know, however. Maybe I will change my mind someday. Or maybe the armed patronage network will be a type of entrepreneurship.