Business Lessons from an Old Prospector

By Caroline Jordan, MBA

Picture in your mind the Gold Rush years in the American West. Men leaving their families in the east, to stake their claims to untold riches flowing down the rivers from the mountains above. Such an incredible promise of wealth awaiting any man with the gumption to live hard and dip a pan into a cold stream.

Gold prospectors moved along streams furiously panning and sluicing, never staying in one place for more than a few hours or days. A fever consumed them. They wanted to hit the big strike and they were always afraid they'd be too late. Most of them were.

Prospectors spent their time chasing elusive riches. They forgot to do one thing, though. They didn't plan for the future. Winter often found them freezing in flimsy tents, barely surviving on scant rations, and scrounging for firewood. They represented the classic grasshopper personality, live for today, don't think about tomorrow.

Small business owners are often the Old Prospectors of today. We spend so much of our time trying to take care of the business of today that we fail to plan for finding future business, steering our companies, or our retirement.

And like the prospector, we often miss money making opportunities right under our noses.

Think about who really made money during the Gold Rush. It wasn't the prospectors. It was the people who marketing services and products to the prospector market. The insightful people who served as laundresses, bartenders, grocers, equipment suppliers, and "soiled doves" made more money on the Gold Rush than the prospectors did.

Look at the internet market today. The people who are teaching others to make-money-on-the-internet add fuel to the new Gold Rush just like the old posters that promised riches beyond the wildest dreams of every would-be prospector. The simple, age-old business truth is that you can sell more by supplying a hungry market than by chasing wild schemes.

Instead of proclaiming, "There's gold in them thar hills!" look to your own backyard for markets you can satisfy and find real gold that can be mined for years to come.

Caroline Jordan, MBA, is a veteran small business owner, accountant, consultant, trainer, and author. She is the owner of The Jordan Result, a company specializing in developing real world, practical resources to help small business owners improve cash flow and business operations. Jordan is also an accounting and business professor and the author of "Stop the Cash Flow Roller Coaster, I Want to Get Off!" For more tips and strategies to build your business visit www.TheJordanResult.com.