

Wealth Is a Flow, Not a Fund

I saw a dramatic illustration in the Middle West a few weeks ago of the economic maxim that "wealth is a flow, not a fund." Successful businesses and operations are built by men with dynamic instincts for the flow of things. Decline begins when control is taken over by men whose instincts are for hoarding and preserving the funds. This stops the flow, and the wealth starts to seep away.

Two plants in the same city produce similar lines of equipment, and both have been in business about the same number of years. Plant A is run by a second-generation owner—a dynamic engineer. His establishment is a model that brings appreciative amazement from senior engineering students at the nearby state university, on their annual inspection trips. It possesses all the most up-to-date production tools, the power department prides itself on being the most efficient in that area, maintenance is a masterpiece of housekeeping—everything is shipshape and modern.

At Plant B, the manager is responsible to several families of stockholders, who are far too close by. They have charged him with the duty of preserving profits at the highest possible level—and his efforts to be a good counting-house custodian have induced neglect in other departments. Results: a rather shabby looking production floor, outmoded boilers and turbines that are costing the owners money every day, second-rate maintenance—the general appearance of a place where no investment is being made to keep the plant in step with modern methods and equipment.

In B's case, wealth hasn't yet started to seep away, but reputation and standing in the field have. Some years ago, products made by Plant B were regarded as the leading brands by the buyers; today, B ranks third and A has moved into No. 1 spot. Here is the first sign of decay—the other phases will soon become obvious.

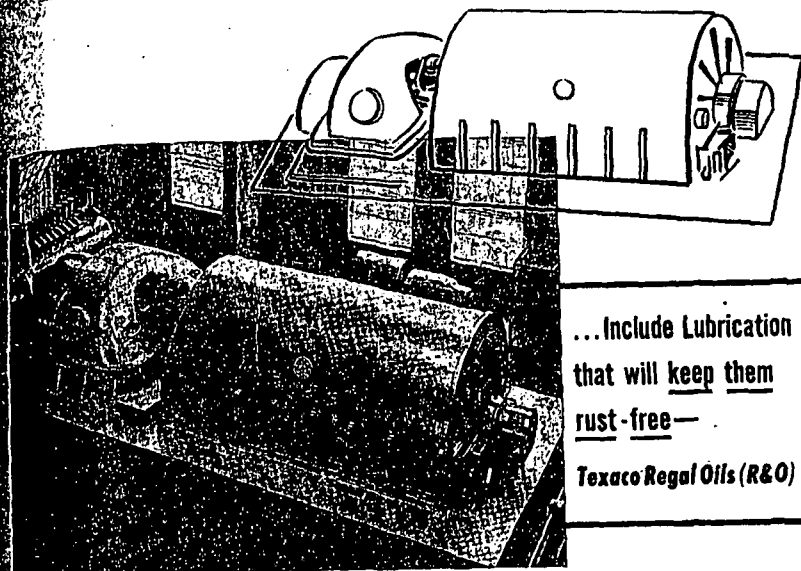
Power engineers should never let themselves be forced into becoming "guardians of the funds"—power engineering is too dynamic a force, too great an implement of progress. If you run a power system in a plant managed by a "counting-house custodian," you've got to start campaigning for a change in his attitude toward your department.

This means collecting case histories from your engineering magazines and your associates of plants where programs of continued improvement over the years have paid off. This means plenty of facts on dollars and cents to be saved with new equipment and methods (on which you can enlist the help of salesmen who call on you), which you can use in a series of memorandums to the plant manager. It means a careful analysis of waste, leaks and dribbles in order to reveal inexpensive ways to save—maybe if you can come up with ways to save several hundreds of dollars, he will let you try to save several thousands.

The same goes for our own personal income: We will never see it seep away if we keep alive our instinct for the flow of things.

George Edwards
Engineer

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