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## A Toy Story

### My friend, Tom

I want to share an interesting and fascinating story with you. I have a client who is a very successful entrepreneur. I'll just call him Tom.

Tom develops and sells licensed toys, action figures and games based on popular stars - singers, actors, sports personalities, cartoon characters, etc.

Tom has a knack for spotting talent early, figuring out what toy concepts will sell well, and manufacturing and delivering these products to stores just as fan-craze hits its peak. And he makes a lot of money doing so.

### Tom's most-recent deal

Recently, Tom spotted someone right on the cusp of becoming a star. Through his contacts, he found out that a well known Hollywood agency was handling licensing for this star – basically a negotiated contract to develop and sell products with revenue sharing, licensing fees, et cetera.

Tom initiated licensing discussions with the agency. He learnt that he was not the sole bidder, that another, larger company was also bidding, and what their higher bid was. Tom went back, did his homework and told the agency that he could not match the highest bid, and that the larger bidder would likely outsource work to someone like him.

Instead, Tom submitted a lower bid but one that would make more money for the star through shared profits over time, and by cutting out any 3<sup>rd</sup> party.

### A twist in the plot

After delivering his proposal, Tom didn't just wait but got on with preparing for the project in the event that he won so he could capitalize on the upcoming Christmas season.

He also happened to go to Las Vegas for a toy convention. At a convention cocktail party, Tom bumped into an old business associate, and here's where things got interesting.

In sharing notes, Tom's old colleague mentioned that he was handling licensing for so-and-so – turns out, the very same star that Tom delivered a bid for. Baffled, Tom called the Hollywood agency for clarification. The agency confirmed that Tom's old colleague had the license but was going to lose it in a month, and agreed to let Tom send the bid proposal to his old colleague nonetheless.

As time clicked on, negotiations with his old colleague intensified. Then, on one of his trips to Hong Kong where Tom does his manufacturing, he checked his email and learnt that he'd won the deal... yaay!

### **The lesson here**

There are two critical elements in life – luck and preparation – and this story brings those two points together in a crystal clear manner.

After listening to this story, I was thinking in amazement... what if Tom had skipped the cocktail party that evening? Or what if they just missed each other in the crowd? Tom would have totally lost the deal because the Hollywood agency wasn't even handling it at the time. Talk about luck!

But there's another element to this story: preparation.

After submitting his bid, Tom spent some of his own money and got busy creating the line, just in case he won. After he won, he hopped on a plane to Bentonville, Arkansas, to meet Wal-Mart, then to Target in Minneapolis, and so on. Tom's preparedness paid off and within a week, he sold out his entire planned inventory.

So, while luck is very important, it takes experience, the right attitude, persistence, patience, preparation and focus to consistently win. And this is a lesson that we can all apply to succeed in the various aspects of our lives.