

Guest Editorial

Continuity and the Family Business

By Richard Simpson, CWD

I am sure you will agree that owning a business is a challenge not for the faint-hearted. At times it's as though you are a juggler in a circus act, using money from one project to help to finance another.

Starting a well drilling business is tough. The initial investment in machinery and tools is so high that most entrepreneurs in the industry start their business with used equipment, which can often be in need of repairs. At times it seems as though there are so many forces working against you, when you are contending with faulty equipment, harsh weather conditions, human error - and that's not mentioning the customers who don't pay on time.

Yet with all these obstacles we remain committed, resolved to keep on doing what we love. We are well drillers, and by God, we are going to get the job done, on time no matter what it takes.

But what happens when you are in a highly competitive environment where your competitors keep driving down prices, making your very existence much more challenging.

It has been my experience that it is not always about price, developing a reputation for excellent work is equally, if not more important. Our repeat customer base is high because of this. This is true for all aspects of our business including pump sales, installation and servicing. We try not to get caught-up in the price wars, as we believe we offer customers in our area great value for their money.

After nearly 40 forty years in the business we asked ourselves - what next? Our question was answered while attending the National Ground

Water Association's 2003 Ground Water Expo in Orlando, Florida.

We were thrilled to learn of the advancements in well drilling. We discovered that we could replace our slow, yet reliable, percussion drill rigs with the perfection of dual-rotary, down the hole hammer rigs. But could we really afford to purchase these new machines? The prices seemed unattainable, but the real question was, could we afford not to?

So, with almost every penny saved, we invested in this new technology with the hope of revolutionizing our local industry. We considered it an investment in our future. Today we are convinced we made the right decision. It was a gamble, but one in the right direction.

Without doing an official survey, I can comfortably say, most of us small entrepreneurs, have no real pension not to mention adequate health care. Our dreams of one day retiring comfortably are often in jeopardy. After all, most of what we earn is reinvested in the company. It's a constant struggle of maintaining this and upgrading that.

As the second generation in a family of well drillers, I have had the tremendous opportunity to be involved with the growth and diversification of our company and the industry in general. I cannot over emphasize the importance of exposing children to the family business from an early age - and no, I am not referring to child labor. Continuity is very important. Call it what you will, but I think it is the best alternative to a pension plan that I know.

As the father of two young children, ages 14 and 12, I have exposed them to various aspects of the company. Although it is still early, they now realize that the lifestyle they enjoy stems from the family business. They now choose subjects in school that will help them to be better prepared for a well drilling career. I'm proud to say it's a decision they arrived at almost on their own.