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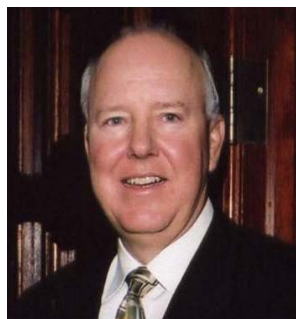
Gleanings

By Gerald R. Chester, Ph.D.

An Interesting View of Wealth

In 1907, the housing market in Atlanta, Georgia, collapsed. Terror and panic gripped this southern city that was still recovering from the devastation inflicted on it at the hands of General Sherman during the latter days of the Civil War. In the midst of this calamity, a banker by the name of Asa Candler analyzed the situation with sobriety, not emotion. He reasoned that the real estate situation was temporary. There was no long-term systemic change in the market drivers; hence, the market would recover in time. Based on this presupposition, he proceeded to buy real estate at the pre-collapse prices. He could have taken advantage of the market conditions and bought real estate at the current market prices, but chose not to. This begs the question why? Did Asa not recognize the incredible opportunity? Yes, he saw the opportunity, but he was not driven to be an opportunist. So what drove him?

Asa Candler was a businessman who believed strongly in making a profit. He was not born into wealth; he earned his wealth through his many business ventures, which included real estate, banking, pharmaceuticals, and beverages. Though he believed in making a profit, he was not a profiteer. Asa believed that the purpose of business was to help mankind, and in the process to make a profit. Helping others and making a profit were not mutually exclusive principles in Asa's worldview. Throughout his life, he demonstrated the compatibility of these two principles. The 1907 housing market collapse is just one example. Asa bought property at pre-collapse prices, and then when the market returned, he sold it back—many times to the original seller, for a modest profit.



There are only five options in handling one's wealth or money—tithing (i.e., honoring the Lord with the first fruits), giving (philanthropy), investing or saving, paying taxes, and personal consumption.

Recently while teaching a class, I asked the participants what the most important use of money was, and the universal answer was personal consumption. Asa would disagree. He never viewed his wealth as his own; he saw it as a stewardship from God. His wealth, therefore, was not primarily for his personal consumption. His wealth was to be used to advance the kingdom of God; he was to help people and in the process make a profit. Personal consumption was Asa's last priority for the use of his wealth. When he died in 1929, he left only a modest estate because he had given away virtually all of his assets. For example, during Asa's lifetime, he gave Emory University in Atlanta \$7 million.

So who was Asa Candler? Asa was a pharmacist by profession who in 1887 began acquiring the rights to a new headache remedy. By 1891, he owned all the rights and decided to market the headache remedy as a beverage. He then formed and incorporated the Coca-Cola Company.

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