

■ BRIMEYER

# Work as a vocation

Although I attended my last formal education class over 33 years ago, I continue to learn. One of the goals I regularly monitor is to complete a learning activity (book, seminar, webinar, etc.) each month. In today's Information Age, there is no shortage of potential resources, rather the challenge is quickly vetting the "opportunity" to ensure that it is worth the valuable time to be invested.

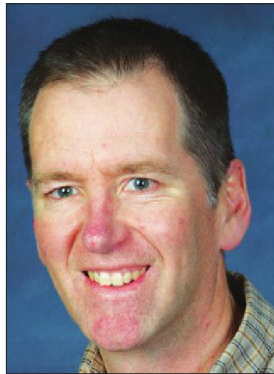
So I was more than a little intrigued when St. Cecilia Parish in Ames recently hosted Dr. Michael Naughton to speak on "The Vocation of Business Leader." I'd grown accustomed to my parish providing tools for growing my faith, not my management skills. Also, "business leader vocation" sounded like an oxymoron. Hadn't I chosen my vocation shortly after that last college class when I said "I do"?

The evening may have been the most educational 90 minutes I spent during 2015.

Naughton holds more titles than I can list in a short column. Suffice it to say that he is the Alan W. Moss Endowed Chair in Catholic Social Thought at the University of St. Thomas. He was a vital team member and co-author of *Vocation of the Business Leader*, a paper issued by the Pontifical Council for Justice and Peace in 2012. The paper is available online and is highly recommended reading.

Naughton discussed three levels of work, dependent on the mindset of the worker rather than the type of work. At its most basic level, work is merely a job with its only reward the ensuing paycheck. The focus is on getting.

For many, work evolves beyond a job to a career. Rewards expand beyond pay to security, respect and recognition. The focus is on achieving. Unfortunately, in cases of egotism or "Managers Gone Wild" scenarios



**Rick Brimeyer**

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that too-often make the headlines, the focus becomes taking.

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Naughton went on to describe the intricate relationship between work and leisure, arguing that one will never get work right if they don't get leisure right. The three maturities of work have corresponding states of leisure, again primarily dependent on the worker rather than the work.

At its minimum platitude,

leisure is simply a means to escape an unrewarding job or even life situation.

This is a common theme in popular music and manifests itself in countdowns to the weekend, Sunday afternoon heart attacks and Monday absenteeism.

For achievers focused on building a career, leisure unfortunately often becomes a tool to further that goal. Weekends become a time to catch up so the inbox is clean come Monday morning. Even time spent recreating (often with a sense of guilt) must be justified as "sharpening the saw" in an effort to build more capacity to work.

For those fortunate enough to integrate work into their lives as a calling, there isn't a dualism between their work self and real self. Leisure is therefore not an escape from work or a means to accomplish more work. Rather it is an end in itself, resulting in time for reflection and pure enjoyment ... the dessert of life.

Finally, Naughton contends that rewards differ with the differing viewpoints of work. When viewed as a job, the rewards of work are limited to the "stuff" that paychecks can buy, often resulting in the vice of consumerism. With a career mindset, rewards are measured by accomplishments with careerism lying as a potential snare. For those following their true calling, the payoff is integrity.

Some deep stuff, but worth giving serious thought to as one reflects on 2015 accomplishments and looking ahead to 2016.

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■ WILLROTH

# You may have the wrong goal in investing

"You cannot beat the stock market." I am sure you have heard this many times. "May, as well, put your investments long term in an inexpensive index fund and let it ride" some famous mutual fund distributors tell you.

The problem with this over-used and simple bit of advice is that it ignores basic principles that govern investing.

It is true that in certain market environments and market cycles, it is absolutely impossible to beat certain stock markets. Emerging Market stocks, or Frontier Market stocks at some points and over some market cycles have risen faster and higher than anything else could keep up with. The same could be said of foreign stocks, US stocks, commodities such as gold, silver, copper, or oil and yes at times certain bonds or real estate are the market winners.

The fact is no one knows what markets will produce the highest returns next year. Stick to the basics, build a diversified portfolio of highly skilled managers who can be nimble and have exceptional analytics. In stock markets; managers who have tactical skill at going long and short on stocks. The same goes for bonds; there are places in the bond markets you could lose a lot of value, you want a manager who can short these markets and be tactical in investing.

In addition, use investment managers who have skill at investment strategies other than simply following an index.



**Roger Willroth**

Look to managers who have a consistent and reliable process that has been proven over time. Build in managers who can develop winning strategies around commodities, natural resources and real estate.

How do you beat the market? You beat the market by not betting on any single market or individual investment strategy.

Pay careful attention to how much risk you are able to take. This is the basic and most important part of beating markets, limiting downside risk. One simple way to do this is by having several investments with low correlative relationship to each other. Rebalance occasionally taking profits from investments that are a high point, buying into investments that have become less expensive.

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