

The Graduate, Andrew Carnegie, and Finding Positive Economic Currents

By [Harrison Barnes](#)

In the 1967 movie *The Graduate*, Dustin Hoffman plays a young, recent college graduate, Ben. At a party, Ben is congratulated by his family and their friends:

Guests: We're all so proud of you, proud, proud, proud, proud, proud, proud, proud, proud. What are you going to do now?

Ben: I was going to go upstairs for a minute.

Guests: I meant with your future, your life.

Ben: Well, that's a little hard to say.

In one of the most memorable lines in movie history, Ben receives advice from Mr. McGuire (played by Walter Brooke), a family friend:

Mr. McGuire: **I just want to say one word to you - just one word.**

Ben: Yes sir.

Mr. McGuire: Are you listening?

Ben: Yes I am.

Mr. McGuire: '**Plastics.**'

Ben: Exactly how do you mean?

Mr. McGuire: There's a great future in plastics. Think about it. Will you think about it?

Ben: Yes I will.

Mr. McGuire: Shh! Enough said. That's a deal.

In an interesting twist, in real life McGuire's advice would prove to be very good. In fact, at all points in time there are industries and jobs which have a bright future in front of them like plastics. There are industries like this right now.

Around a year ago, I received a telephone call from a contractor I know. He told me his 19-year old son wanted to speak with me about "going into the Internet business." While people frequently contact me to speak about finding jobs, work, and so forth, it is quite rare that a recent high school graduate contacts me for advice about starting an Internet business. I was excited to meet with the young man to see what had piqued his interest in this category. It turned into one of the most interesting meetings I had ever had.

The boy brought his father, and when they arrived for the meeting, I could see they were visibly quite excited. The boy told me that a good friend of his and another kid from his high school had recently started an online business, selling cell phone chargers and other phone accessories online. The friend had started the online store because he kept changing cell phones a few times a year and was always having problems finding cases, car chargers, and other accessories.

After some research, they discovered that most of the "aftermarket" cell phone chargers and other stuff were made in China, and could be purchased very cheaply from distributors there. They found a distributor in China to sell them cell phone chargers and other cell phone accessories, and started purchasing them online. The mark ups they charged were incredible: They might purchase a cell phone charger for 60-cents and then turn around and sell it for \$15.00. They were doing this with all sorts of accessories, and they now sold so much stuff online that they had a huge warehouse full of cell phone accessories.

The kids were making an absolute fortune. In fact, despite the fact that the kids had no technical background, and no business experience whatsoever, they were earning over \$500,000/month. The business was generating over \$20,000,000 a year.

"Are you kidding?" I asked. Over the next day or so I would look into their business and based on what I saw, it looked to me like the kids were in all likelihood doing very well. The website they had built was primitive and not that exciting; nevertheless, it apparently was able to attract a lot of visitors and others looking for aftermarket cell phone accessories. The boy wanted my help building a similar website and learning how to import cell phone stuff.

"I know nothing about any of this," I told him. "I'd love to help you but I do not like to work on stuff I do not understand."

I hear stories about people who have become incredibly successful virtually overnight quite frequently. Usually, all the stories involve someone seeing something in the market that people want and then being there with the solution. It could be cell phone chargers, or it could be steel. The point is that the person sees a need in the market that is not being filled, and steps in with a solution to fill it.

The most important decision you can make is deciding where you are going to put your effort. If you choose the right field for your efforts, you will frequently be richly rewarded (even if you do not have a lot of skill in the field).

The kids who suddenly became incredibly wealthy with an online cell phone accessories business were successful mainly (I am guessing) because they chose to do something, and sell a certain type of product at the right place at the right time. When you identify something that the market wants, and provide it, then you can frequently do quite well—even if you are not particularly skilled. It is just a question of being at the right place at the right time and taking action.

In your career, very little is more important than where you choose to focus your effort. The kids with the cell phone accessories business focused their effort on a booming business. At the time *The Graduate* was filmed in 1967, it was plastics. Soon new industries emerged like computers. There is always something that is booming and doing extremely well. All you need to do is find out what that is and act on it.

Andrew Carnegie is remembered as someone who retired as the richest man in the world and amassed one of the greatest

fortunes in the United States history. His life serves as an example of what is possible when people are able to see opportunity in front of them. Carnegie had donated over \$350-million dollars to charity at the time of his death in 1919 (an incredible sum at the time). These donations funded the creation of over 1,600 libraries in the United States. Carnegie also sponsored numerous museums, New York's Carnegie Hall, and various scientific expeditions. He has left a physical and inspirational legacy on the world. Carnegie sold his company at the age of 66 and retired. He wrote a book called The Gospel of Wealth where he argued that the rich should give away their money to less fortunate people.

Carnegie came to the United States from Scotland when he was only thirteen years old. He soon went to work in a cotton mill *but very quickly realized that steel presented an incredible opportunity*. At the age of thirty, Carnegie started the Carnegie Steel Company in Pittsburgh. The company produced steel for the railroads and various bridges that were crossing the country at the time. Carnegie had the ability to keep costs low, and the huge profits he made eventually enabled him to acquire many of his competitors.

What would have happened if Carnegie had stayed in the cotton business?

My guess is that his life would not have changed all that much and someone else would have become rich in the steel business instead.

- Libraries would be named after someone else.
- Foundations would be called something different.
- One of the richest men in history would not be called Carnegie.
- Carnegie would not still be a name known to most Americans several generations after his death.

Carnegie succeeded because he was in the right place at the right time and took action in a career and business where there was true opportunity. This is something that very few people end up doing. Most people go to the first job they find that seems good, choose a job because it seems interesting, work someplace because they have a friend there ... and so on.

This is a mistake.

You need to choose your employers, where you work, and what you do, based on where there is long-term opportunity. Nothing is more important than working somewhere with opportunity and where you are being carried away by the wind of a positive economic current.

THE LESSON

Focus on putting your efforts in the right direction. If you choose wisely and direct your efforts towards the right field, you will be richly rewarded even if the field is one in which you do not have a lot of skill. Identify something that the market wants and provide it; your success, more than anything, is a matter of being in the right place at the right time and taking action.

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