

## RIGHT THING, RIGHT NOW - PART 1

For years, I have been reading the *Daily Stoic*, a daily email from Ryan Holiday who is the author of various books including *The Stoic Virtue Series*. Most community financial institutions (“CFIs”), as part of their strategic planning, focus on their virtues, values, and mission. The four virtues that Ryan Holiday focuses on are courage, temperance, justice, and wisdom. Pretty solid virtues!

Recently, Ryan Holiday published the third in *The Stoic Virtue Series, Right Thing, Right Now: Good Values. Good Character. Good Deeds.*, copyright 2024 by Ryan Holiday, printed by Penguin Random House LLC. *Right Thing, Right Now* is the third of the series. The first book was *Courage is Calling: Fortune Favors the Brave*, published in 2021, followed by *Discipline is the Destiny: The Power of Self Control*, published in 2022. We look forward to the fourth in the series, on wisdom.

A quick review of the four virtues are as follows:

- Courage -- bravery, endurance, fortitude, honor, sacrifice;
- Temperance -- self-control, moderation, composure, balance;
- Justice -- fairness, service, fellowship, goodness, kindness; and
- Wisdom -- knowledge, education, truth, self-reflection, peace.

You can add more definition words, but you get the general idea.

*Right Here, Right Now* focuses on justice, values, character, and good deeds. We find that during a time of strategic planning, this is a critical discussion for boards of

CFIs. It is important now, from the standpoint of us in our individual lives, and with our community financial institutions (“CFIs”), communities, families, and throughout the nation and the world, as we need to do what is right. We need to do it right now for ourselves, others, and the world.

Ryan Holiday divides his focus between three different parts. Part I is The Me (Personal), which focuses on a quote from Blaise Pascal, “The virtue of a person is measured not by its outstanding efforts but his everyday behavior.” It really is what do we do when no one is looking.

Part II is The We (Sociopolitical) with a quote from Socrates, “Justice is the virtue that makes us useful to ourselves as well as to others.” How do we behave to others is a critical element as we set our strategic plans.

Finally, Part III is The All (Is One) with a quote from Kurt Vonnegut, “What may being alive almost worth while for me ... was all the saints I met who could be anywhere. By saints I meant people who behave decently in a strikingly indecent society.” Being decent and kind is something to strive for always.

For the next three editions of the Directors' Compass, we are going to focus on the three parts of *Right Thing, Right Now*. We believe that these are critical virtues and thoughts as boards and managements set the strategic direction of their CFI as well as for how we lead our lives and behave.

### Part I - The Me

Critical questions that we always ask ourselves when faced with tough decisions are:

- What will we do?
- What won't we do?
- What we must do?
- How do you have to do it?
- Whom you do it for?
- What you're willing to give for them?

A critical element of understanding justice and what it means to us individually is that justice is not this thing we demand of other people, but something we demand of ourselves. It's not a thing we talk about, it's a way of life. Nor must it be always an abstract, cosmic thing. It can be practical, assessable, and personal.

Justice can be:

- The standards we hold ourselves to,
- The way we treat people,
- The promises we kept,
- The integrity we bring to our words,
- The loyalty and generosity we give to our friends,
- The opportunities we accept (and turn down),
- The things we care about, and
- The difference we make for people.

These are all elements of the servant leadership that we have talked about for years. We should always look at ourselves and ask ourselves the questions:

- Are we keeping our word?
- Are we telling the truth?
- Are we taking responsibility?

Very simple questions, but often we are fooling ourselves when we are not honest with ourselves or honest with others.

*Mediations*, written by Marcus Aurelius, discusses doing what is right

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and behaving like a good man. Not winning battles, not making money, not making his mark, but doing good, being good, being fair, being descent, being honest, and being dependable.

Ryan Holiday goes on to talk about what it means to be an open book and being decent. We find, especially in our current geopolitical environment, that many are not an open book. They believe they are, but they really aren't. The same thing with boards and managements. They are not an open book and transparent about what is happening within the organization and where their vision and direction will take the CFI. But we also recognize that we have to be decent, and that means being kind and understanding the needs of others. We have long emphasized the importance in strategic planning of understanding the expectations of all of the partner-- putting on their hats and walking in their shoes. That perspective alone can often make the difference between a well-executed strategic plan and one that just sits on the shelf. Those who are responsible for implementing the strategic plan often do not understand the needs of those that are so critical for purposes of the implementation of the strategic plan. They are disconnected - ask yourself:

- What do your shareholders expect?
- What do your customers expect?
- What do your employees expect?
- What do your borrowers expect?
- What does your community expect?
- What do the regulators expect?

Balancing these and fully understanding their needs is important in setting the strategic direction. We have long emphasized that

strategic planning is giving and taking. You have to give some to others and take away from others to make the best plan. Not everything is totally win-win. However, if you can meet the needs of your strategic partners on a regular basis, then you will have a winning CFI!

One of the major chapters in Part I is, "Integrity is Everything." Admiral James Stockdale, a well-known stoic, emphasized this as follows, "A person integrity can give him something to rely on when his perspective seems to blur. When rules and principles seem to waver, and when he's faced with hard choices of right or wrong. Its something to keep him on the right track, something to keep him afloat when he is drowning." Admiral Stockdale, who served in a prisoner of war camp in Vietnam for so many years, got it right.

There is an expression, "it's not a principle until it costs you money." Integrity ceases to be an abstraction when life presents you with the opportunity to act on it. Integrity then becomes real. You have proved yourself responsible and responsible for it. It just does not take from us, it also guides, supports, and reassures us.

Ryan Holiday also focuses on the importance of realizing our potential and being loyal, something that is often lost in today's world. There is a focus on the importance of loyalty to:

- The people who helped us,
- The places that made us,
- Those who have been loyal to us,
- The truth of our cause, and
- The downtrodden and besieged in the friendless.

Loyalty is something we give, it is something we do not expect. Nor is

it something we ought to expect and to always be understood. We do it because it is the right thing and right now. There is a quote from Leo Tolstoy in the book that states, "there can be only one way to fight the general evil of life. It is the moral, religious, and spiritual perfection of your own life."

An important element of *Right Thing, Right Now* is also discipline. Discipline is so often a battle against procrastination, but justice can be too. We do not want to do it, because we know it will be hard, it will be costly, and we have other priorities, too. The tricky thing is we do not have to tell ourselves we are never going to do it; we can tell a more comforting lie like I will do it later. That does not work, we need to do it now.

Let us not prolong our difficulties and let us not shirk our obligations. Eventually, we will have to do the right thing, make the changes, make the apology, make the hard decision, and make the first move. So, why don't we get it over with? Do it right now. But let us be certain that we are doing it for the right reasons.

We encourage you to read *Right Thing, Right Now*, by Ryan Holiday as well as the other books in his series, *Discipline is Destiny* and *Courage is Calling*. We look forward to the fourth book, which will be on wisdom, probably in 2025. For the next two months, we will focus on additional things that we can learn from Ryan Holiday in this book, focusing on "The We" then "The All." These are great lessons for the strategic planning season that is now upon us

**Gary Steven Findley, Editor**