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Pattison provides inspiration

By Kelley Keehn

Who wants to be a millionaire? What, you respond – who wouldn't want to be a millionaire?

C'mon. Think big. Wouldn't you like to be a billionaire?

Ultra-wealthy Jimmy Pattison was in Edmonton a few weeks ago to receive an award at the University of Alberta's School of Business. Earlier that day, the B.C. billionaire met with awestruck students, who lined up wanting more. He made time for each and every one, including holding the elevator open for several minutes as a few students rushed him for some last parting advice.

So how does a person amass such a fortune and success? Does it take inheriting a Saudi estate, studying at Harvard or a super-human intellect? Pattison says none of the above.

Pattison paid tribute to technology as an ally in his accomplishments, but he noted that the most important ingredients to success never really change.

Five key values

He outlined five key values essential to everyone from the young, budding entrepreneur right up to the seasoned professional: honesty, hard work, a positive attitude, not being afraid to fail and setting goals.

Hardly the instant recipe for billions that most of us wish existed. Yet it's clearly a recipe for success when you consider what Pattison has accomplished.

Pattison worked his way through university in British Columbia by washing cars at a used car lot. He would often drive one of those cars to campus and sell it to a fellow student before the day was done.

The Jim Pattison Group officially began in 1961 when Pattison purchased a GM automotive dealership by borrowing \$40,000 from the Royal Bank – after putting up his home and life insurance policy as collateral.

That was the first of a career filled with buying and selling businesses.

Today Pattison is chairman, CEO and sole owner of the Jim Pattison Group, Canada's third-largest privately held company. The group employs more than 27,000 people and boasts annual sales of \$5.7 billion, with assets totalling more than \$3.3 billion.

The main purpose of Pattison's trip to Edmonton was to receive the Canadian Business Leader Award, presented by the U of A School of Business. Pattison shares this 25-year running award with the likes of Francis Winspear, Stanley Milner, Eric P. Newell and Robert Stollery, just to name a few.

According to the U of A, "recipients are leaders, entrepreneurs, and pioneers of progress in the business world recognized for their outstanding achievements and business acumen."

"Only doers make mistakes," Pattison said. "The more you do, the more mistakes you make. Failure in life is not the mistakes you make as you attempt things; failure is when you don't try."

He attributes much of his success to choosing companies to align with, or purchase, that have strong management in place. Then, "don't mess with the management."

Pattison couldn't help but acknowledge how times have changed during his career, namely the technological

advancements and globalization.

As for so many successful entrepreneurs, Pattison echoed the sentiment that passion for what he does is the most important ingredient – not only for wealth but for a life of happiness as well.

He continually strives to improve, and still feels that he hasn't "arrived" by any stretch.

Still motivated

Now in his late seventies, Pattison is still strong, motivated and ready to do business.

He's a right-handed fellow, but wears his watch on the left – when asked why, he noted that it's his daily reminder that he still has more to do.

"I move my watch back to my right hand when I've succeeded, or a project or goal has been completed; with that said, it's most often worn on my left hand."

As the U of A and the city of Edmonton celebrated the successes of Jim Pattison, his life lessons and advice are a testament to the award with which he was recognized.

With inauspicious beginnings and a zest for life, Pattison is a living example that anyone in Canada has the opportunity, should they seek to attain it, to one day become truly successful and very wealthy.

Should you desire to become a billionaire, it's going to take a great deal of elbow grease – and forget about retirement!

Sadly, I think most Canadians will opt for a lotto ticket and just dream about it instead.