

TICK-TOCK... TALENT, OPPORTUNITY, AND STUFF

HOW TO FINISH WITH NO REGRETS

Recently I watched the motion picture *Underdogs*. It is a formulaic, feel-good movie, about a losing high school football team that is motivated by a new coach to win a championship.

The coach teaches them the skills necessary to succeed, yet they still don't win any games. He realizes that what they lack is the hunger to win. So, he says to them, "My playing days are long past. These games are for you; and they are precious, because once you're done, you're done forever."

I thought of the precious few baseball games I played; how I wished I could have played more; and how the moments I remember and talk about the most were those games we won. I said aloud to the television screen, "You tell 'em, Coach!"

The coach played the *Scarcity Card*, and to me those were very moving words. I've lived long enough to have experienced regret, but I wondered if scarcity would motivate a high school kid who still has so much life in front of him?

For people like me, who are more in touch with their mortality, it has become popular to write out a "bucket list" of things we want to do or accomplish. We are frequently reminded to *live as if today is our last*. However, as a motivational mantra that saying has become cliché. The problem with overstated wisdom is that it loses its impact. Add to that the fact that most people don't believe - or don't want to consider - that they will die any time soon.

Nevertheless, rock band, Nickelback puts this idea to music in their song *If Today Was Your Last Day*:

*If today was your last day
and tomorrow was too late...*

Would you live each moment like your last

*So do whatever it takes
'Cause you can't rewind a moment in this life.*

I like their metaphor that there is no "rewind" in life. If you could actually know that today was your last day, obviously you wouldn't waste it. But, even if you did know, there's not a heck of a lot you could do in 24 hours.

I frequently encourage people to take more risks, or to take bold action, because I have personally found that doing so brings many benefits. I know that if people could genuinely perceive life as limited that they would take more risks. The trick is to pretend that it's your last day (which becomes easier the older you get) by consciously making an effort to cross off the items on your bucket list.

When scarcity is believable, we respond to it. Back in 1973, Johnny Carson, as the host of *The Tonight Show*, caused a run on toilet paper. He joked, "You know, we've got all sorts of shortages these days. But have you heard the latest? I'm not kidding. I saw it in the papers. There's a shortage of toilet paper." So many people heard it, believed it, and reacted to it that within a day, toilet paper disappeared from the shelves of supermarkets creating an actual shortage. Carson explained to his audience that it was all a joke, but the rumor continued, and it took weeks for toilet paper supplies to return to normal.

Advertisers love to use scarcity. That's why you so often hear advertising phrases such as "limited time offer" or "limited supplies available." It creates a sense of urgency, and we are moved to act.

Scarcity will move us when we're afraid we won't be able to get something we need (bread and milk when it snows), or when we fear we will miss out on an opportunity (Have you noticed how investors have rushed from stocks, to real

estate, to gold, then back to stocks?). It also moves us when we want the exclusivity of owning something others can't.

The big curse of the starving artist is that he knows his work will become more valuable after he dies. Exactly when he no longer needs it.

Some companies have learned to get around this problem by intentionally limiting the release of their products to create a sense of scarcity. This is true for diamonds which are not rare gems as most of us believe. Instead they are a tightly controlled commodity which artificially drives up their cost.

Italian auto-maker, Ferrari creates notoriety and demand by limiting their production to 7000 cars per year. This number increases the cache of owning one; and generates a waiting list of people who want to buy one.

"Use it or lose it," is another clichéd nugget of wisdom that warns us not to waste precious talents, possessions, or opportunities. Again, advertisers love to remind us of what we stand to lose (think insurance ads), because it motivates us to buy.

All in all, I believe scarcity is a good thing. It teaches us to be productive and efficient with our time and resources; and hopefully guide us to end up with no regrets.

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