

## PERSONAL FINANCE

## Be like Warren Buffett. Go plant a tree.



BY CHRISTOPHER W. DAVIS

Warren Buffett's point is that a wonderful business can sustain poor management for a short period of time. The same is not true in reverse.

Can this apply to America? If your side just lost, you betcha. We may rail against our political leadership, but many still believe America is "a wonderful business."

Our country may be at numerous crossroads, mostly regarding social issues. Yes, these issues have economic impact and most likely influence our economy. Yes, we may face several more years of transition and technologically driven creative destruction. Nevertheless, most Americans believe in our economic principles. Why? They work.

Here's more wisdom from Warren: "Someone's sitting in the shade today because someone planted a tree a long time ago."

Anyone who is ever planted a tree knows that it is backbreaking work. It takes years before the tree produces shade. Often, it is later generations who benefit. As business owners and investors, this may be the best time to plant a tree. At our core, many of us

are making investment decisions not just for today, but for our children and grandchildren. It is American to do so.

And there's hope; manifest destiny still lives. This 19th century belief helped anchor "rule of law" protecting settler's rights and ultimately innovation through patent law. Today, I argue that American innovation is accelerating. It has, and will continue to be disruptive to our existing paradigms. Innovation can be disruptive and painful in the short-term. Often, this is expressed in the political arena. It has never been easy for our country to manage short-term disruption created by capitalistic response to innovation and progress. For example, the introduction of the automobile was disruptive. The 1903 formation of the International Brotherhood of Teamsters was a response to the negative economic impact to the drivers of their teams of horse-drawn transportation.

We must be careful not to closely tie this recent election to our investment perspective. The two may be related, but if so, they may be only distant cousins.

There are new trees being planted every

day. The investment opportunities today still exist. Remember that smart phones have existed for less than 10 years. How quickly we take for granted this particular "tree." Its trunk may produce many branches. Ask yourself, where is all this data (photographs, videos, YouTube, business documents) going to be stored? Already, we are seeing the impact of artificial intelligence and the cloud.

Millennials, too, are likely to influence products and services to a similar degree that the baby boomers did.

This rational optimism does not make me a pie in the sky optimist. Capital markets could continue to struggle while adjusting to global macro trends of currency devaluation and aging demographics. Still, one should be thoughtfully optimistic about the future of our country. The election is over.

Go plant a tree.

*Christopher W. Davis, a Certified Financial Planner, is managing director-investments at Davidson Wealth Management, Wells Fargo Advisors in Davidson. A graduate of UNC-Chapel Hill, Davis has been an investment adviser since 1981. His column will appear monthly.*

## You &amp; Your Money



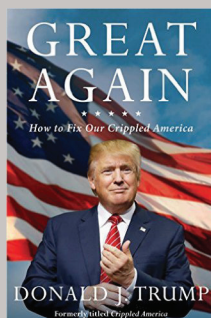
CHRIS DAVIS

**"I try to buy stock in businesses that are so wonderful that an idiot can run them because sooner or later, one will."**

— Warren Buffett, investor extraordinaire

## Book Review: Great Again

Businessman and Republican US presidential nominee Donald J. Trump has written or co-written 15 bestsellers, including *The Art of the Deal*, *Surviving at the Top*, *The Art of the Comeback*, *The America We Deserve* and *Trump: The Best Golf Advice I Ever Received*. Here, he demonstrates a vivid gift for a specific kind of message: an as-



sertive declaration of his beliefs and policies, and praise for his judgment, success, willpower, insight, courage, ambition, acumen and problem-solving ability. While always politically neutral, getAbstract finds that this policy statement, like his previous bestsellers – all still selling in great quantities – is a professional, polished exercise in brand building, though perhaps more of a strong marketing book than a political one, however timely.

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Donald J. Trump. **Great Again: How to Fix Our Crippled America**. Threshold Editions, 2016. 208 pages. ISBN-13: 9781501138003.

## Business Today

## Editor

Dave Yochum  
nebiztoday@gmail.com

## Sales &amp; Marketing Director

Gail Williams  
gail.todaypubs@gmail.com

## General Manager

Stephen Nance  
production.todaypubs@gmail.com

## Contributing Writers

Erica Batten, Cheryl Kane, Marty Price,  
Dave Vieser, Dave Friedman,  
Cathryn Piccirillo Sherman

Phone 704-895-1335

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P.O. Box 2062  
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