screwed up, and royally. I have no one to blame but myself. Although this has to do with my personal business practices, I've decided to "bite the bullet" and share it with you, because there is a valuable lesson to be learned here for all of us.

It doesn't make any difference what business you are in—developing the skills to run a company is something we all have to learn. And after we've mastered these skills, we have to polish them in order to become astute businessmen.

Some company representative walked into my office about a month ago and told me he wanted to buy my accounts receivable. I told him I would think about it. He answered that while I was thinking about it he would like copies of our invoices, in order to exercise "due diligence" and see whether his company would even buy the list. When he came back to see me a few days later, I told him that on second thought I did not want to sell the receivables—because, first, most of our accounts are good, and secondly, I did not have enough margin to discount all those invoices. The representative then suggested that his company do collections for us. With the turn some of this paper into cash. And I agreed, providing that only the bad accounts were selected. I told the representative that he would have to get all those invoices back to us first. Then we would return to him only the slow-paying accounts.

Of course, he quickly agreed to my instructions. But then his company, totally without my authorization, proceeded to contact not only our bad accounts, but all our accounts—the good ones as well as the slow-pay.

More importantly, and this is what I regret so much, they really became highly aggressive on the telephone. In fact, they told some of our clients that they would have someone at their office in 15 minutes to pick up the check. Others they threatened with legal action. Frankly, this might have been all well and good—if we ourselves had previously culled out only the bad accounts, as I had insisted, and only after our office had exhausted all other avenues in trying to collect. In other words, this aggressive approach of theirs should only have been a last resort.

Needless to say, the whole affair was a total disaster. I started receiving calls from all over the country. A lot of the callers I knew personally, and they were deeply hurt. Some said their invoices should never have been in the "open" file in the first place. Others threatened legal action.

The truth of the matter is that someone from our office did phone. Apparently, however, the office person was talking to their office person, and nothing was accomplished. From this unfortunate experience, I discovered once again what I should have remembered all along: that whatever business we are in, first and foremost, we are all in the people business.

The other truth I realized is that most of us are also in a highly personal business. If you're like me, you give other people the easy tasks to do, but the difficult ones you should do yourself. In my case I understand, of course, that I can't do everything alone—and I would hope our clients understand it. However, the point was driven home: if you want to keep your clients, don't let a stranger who is impersonal about your business do the job for you. What you spent years building up can be damaged in a week, because treasured relationships can be harmed.

So to everyone who received such a call or letter, I truly apologize. I take all the blame because I had the final decision to let someone in on my personal relationship with my clients.

My reason for confiding this rather embarrassing story is that maybe you can go to school at my expense and learn from my mistakes. What better and easier way to learn than from someone else's folly?