

# GROWERTALKS

## Acres & Acres

7/31/2025

### Washtub or Teaspoon?

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“Every decade or so, dark clouds will fill the economic skies and they will briefly rain gold. When downpours of that sort occur, it’s imperative that we rush outdoors carrying washtubs, not teaspoons.”

So said Warren Buffet, the oracle of Omaha, in a 2016 letter to Berkshire Hathaway shareholders. His message was about being bold, not timid, when investing in undervalued assets during a crisis. And most everyone admits he’s not only right, he’s also really good at practicing what he preaches. It’s why one share of Berkshire Hathaway class A stock goes for \$716,000.

Now, this is not an investing column. Never ask a journalist for investing advice unless his business card says *The Wall Street Journal*. And maybe not even then. No, this is about the wisdom in Warren’s advice for any businessperson dealing with uncertain times.

### Which, in horticulture, is all the time.

I mean, think about your own history in hort, be it 10, 20, 30, 40 or 50 years in duration. For what period of time during your career have you had peace and quiet and felt completely secure before some calamity hit? A few years? Maybe a decade, tops?

For example, if your business is celebrating 25 years this year, you opened in 2000. Congratulations, you didn’t have to sweat the Y2K virus! But the very next year saw 9/11 and the geopolitical situation certainly put a damper on the mood for a while.

Then a few years of calm before the storm that was the Housing Bubble and the Great Recession of 2007-2009. In between, there were various natural gas crises that spiked prices. Trump’s first election in 2016 certainly raised some eyebrows (but didn’t hurt sales).

Then, of course, the Global Pandemic—the biggest thing the planet has been through since WWII. And even when things are great, you’ve always got talking-head economists saying it can’t last, there HAS to be a recession, right? (Even the illustrious Dr. Charlie Hall jokingly admits that economists have predicted 23 of the last 14 recessions.) And, regionally, you might have endured freezes, floods, droughts, hurricanes or tornadoes.

Given all this drama, what's a businessperson to do?

## **Be bold! Grab a washtub and scoop up opportunity.**

If you're in this business for the long haul, and especially if you're young with many years of work ahead of you, it's NEVER a bad time to invest for the future. I'll say it again: NEVER a bad time. I guarantee that if you ask 100 experienced growers, not one of them would regret investing when they did. If anything, the vast majority would have invested sooner, or more, given what they know now.

Land will never be cheaper than it is today. Nor will steel and building materials. Interest rates are higher than you like ... but if you wait around a few years for 3% money, your savings will be offset by higher prices. And you'll have lost the advantage of time.

Labor will never be cheaper than it is today, so mechanize and automate—both to reduce your dependency on people, but also to make their jobs easier, more productive and more pleasant. Face it: Nobody wants to work in a sweatshop anymore (even if your dad thought it built character).

Lastly, be bold with opportunities. Businesses are struggling. Some will falter. A few will fail. Can you capitalize? Get your foot in a new door? Expand your reach? Provide a product or service that's missing from the market? Don't let someone beat you to it. Warren Buffet didn't say, "Fortune favors the bold," but he could have.

Now, all that said, there is a time for caution. "Keep your powder dry," admonished Carl Ball. And his daughter, Anna, still follows that rule. Don't gamble your business on an impulse. Know the risks and the rewards and weigh them carefully, but quickly. Then go!

Uncertainty isn't a signal to wait—it's a cue to act. While others clutch their teaspoons, grab your washtub. Invest in land, automation or new opportunities now. Prices won't dip lower and time won't wait. Be bold, move fast and leave the timid scrambling to catch up. **GT**