In *Enough: True Measures of Money, Business, and Life*, published in 2010, John C. Bogle observed: “We’ve moved from a society in which ‘there are some things one simply doesn’t do’ to one in which ‘everyone is doing it, so I can do it, too.’” (p. XXIV)

In business, he says, “we think more like managers, whose task is to do things right, than as leaders whose task is to do the right thing.” And in life, he suggests, “we too often allow the illusory to triumph over the real. We focus too much on things and not enough on intangibles that make things worthwhile; too much on success … and not enough on character, without which success is meaningless.” (p. 23)

While his point is well-taken rhetorically speaking, surely he does not mean to imply either that leaders should not do things right or that managers should not do the right things. Nor can he mean that anyone should not do their best to achieve whatever they set out to do, i.e., to succeed in accomplishing it. Practically speaking, what is “success” if not the successive accomplishment of more and larger, increasingly difficult, complex, and impactful goals.


In *Flow: The Psychology of Optimal Experience*, Mihaly Csikszentmihalyi says, “It is by becoming increasingly complex that the self might be said to grow.” He notes personal complexity is based on two psychological processes: differentiation and integration. “Differentiation implies a movement toward uniqueness, toward separating oneself from others. Integration refers to the opposite: a union with other people, with ideas and entities beyond the self.” A complex person “succeeds” in combining those opposing processes. (p. 41)

The vision of the StratML standard is: A worldwide web of intentions, stakeholders, and results. Within such a web, the potential for both personal growth as well as collective benefit will be limited only by the will, efforts, skills, and commitment of its participants. Freed from the constraints associated with existing, rigid, old-fashioned institutions, the capacity for dealing with complexity will be vastly increased in the flexible and dynamic newfangled performance partnerships of the future.

While it may be reflective of current realities, Bogle’s distinction between leaders and managers implies an artificial caste system. Should we not all aspire to be good managers of our own lives, within our own social circles and spheres of influence? Is it essential that we wait for and rely upon direction from “leaders”? To advance and “grow,” must we strive for leadership dominion over others? If character is intangible, what is it? If it cannot be independently evaluated by objective observers, how do we know that a person’s character is not illusory, an artifact of our imagination and/or his PR? Even if pornography defies definition, at least it can be recognized when it is seen. It has been said the true test of character is what we do when no one is looking, but how can we recognize it if not by the results it engenders? Then there is also the matter of the *Fundamental Attribution Error* (FAE), which is the
human tendency to place too much faith in the personal characteristics of others and give too little consideration to the circumstances in which they act.

With respect to taking action that is not only appropriate but also effective, Donald Norman has pointed out that it is “things” that make us smart. While it may be inappropriate to define our “success” on basis of how many things we have acquired or to value them in the sense of feeling that having more of them makes us superior to others as human beings, things certainly should not be devalued just because they are “things” – meaning they are not living organisms themselves.

Indeed, in The Nature of Technology: What It Is and How It Evolves, W. Brian Arthur has argued, “To have no technology is to be not-human...” (p. 216) He defines technology in three ways: 1) means to fulfill human purposes, 2) assemblages of practices and components, and 3) entire collections of devices and engineering practices available to a culture. (p 28) What is the history of human progress if not the evolution of technology, a testament to the wisdom (and folly) of those who have gone before us?

Things not only make us smart but are also the universal means by which the quality of human life can be improved on a sustainable and ongoing basis. They are the sum total of what our ancestors have been able to accomplish during their limited time on earth. Thus, things are worthy of celebration. To downplay their value is to demean our progenitors. To honor and build upon their legacy, the opportunity that presents itself to us is to accelerate the evolution of technology in support of more perfect unions among we human beings.

With reference to Arthur’s first and second definitions of technology, we can help technology components do a better job of enabling us to achieve our objectives by documenting them in an open, standard, machine-readable format like StratML. With the emergence of the Internet of Things (IoT) engaging the technology components needed to serve our purposes will become quite easy, if not automatic, as long as we do our part by making our intentions clear in terms machines can process. Doing so will also enable value-added intermediaries to hook us up with others who share our values so that we can work more effectively together in partnership to achieve our common objectives. Indeed, Arthur points out: “...technology is a programming of nature. It is a capturing of phenomenon and harnessing of these to human purposes.” (p. 203) Things should be valued based upon how well they enable us to achieve the objectives each of us establishes for ourselves.

With respect to collaborating with others to achieve shared objectives, who among us has better “character” – one who almost always thinks kind thoughts, but seldom takes any initiative, or one who may be a bit reclusive and perhaps even quite crotchety but has invented a life-saving or enhancing formula, practice, or device? Indeed, in Shared Minds: The New Technologies of Collaboration, published in 1990, Michael Schrage argued that candor, if not rudeness, is central to collaborative relationships. Euphemisms cannot be substituted for clarity and good manners cannot be allowed to stand in the way of good arguments.

Regarding the need for candor, rather than applying our creative imagination to the evaluation of “intangibles,” as Bogle suggests, would it not be better to let the results speak for themselves – in clear and reliable records shared openly and efficiently with those who are affected by and fully capable of evaluating for themselves the impacts upon them?
For example, Bogle himself founded The Vanguard Group of mutual funds, which have increased the wealth of millions of investors who have taken the initiative to avoid spending more than they have earned. Would anyone care what he thought about these issues if he had not done so? Why would they want to buy any book he may have written, regardless of what a fine gentleman he may be? The fact they do is a testament not only to his character but also his success, which can be measured, if not necessarily by the things he has accumulated but by the impacts his existence has left on the world.

Those impacts are reflected in the information (records) his actions have generated. Without such records, not only his character and success but his very existence would be merely a matter of storytelling, folklore, and word-of-mouth. However, Bogle notes the financial system of which he has been a part is “fraught with information asymmetry (which favors sellers over buyers), imperfect competition, and irrational choices driven by emotions rather than reason.” (p. 45)

He acknowledges our financial system has created substantial value but argues its costs now exceed its benefits. Indeed, he asserts, “The financial industry is not only the largest sector of the economy; it is also the only industry in which customers don’t come up anywhere near getting what they pay for.” (p. 46) To restore a more proper balance, Bogle argues, “We need to find ways to radically improve our nation’s system of capital formation, through some combination of education, disclosure, regulation, and structural and legal reform.” (p. 47)

Capital formation has been defined as “any method for increasing the amount of capital owned or under one's control ...” and capital has been defined as “any economic resource measured in terms of money used by entrepreneurs and businesses to buy what they need to make their products or to provide their services ...” The first point to be made is that capital does not exist unless someone produces something and avoids consuming all of it. So, at is root, capitalism is essentially nothing more than saving part of what we produce to reinvest in production in the future.

Bogle’s assertion implies that such methods are “national” in nature, i.e., dependent upon internationally recognized geopolitical borders. While that may have been largely true thus far in modern human history, the question arises as to whether such constraints are indeed “natural,” necessary, or even the best way for producers to acquire money to buy the inputs they need in the future. International lending agencies have long transferred capital from developed to developing nations, and while both the motivations as well as the impacts are debatable, such efforts transcend national boundaries. Moreover, the impact of multi-national corporations on the flow of capital has grown far greater. Many people believe not only corporations but also developed nations have consciously exploited the resources of under-developed nations in order to increase their own capital with little regard to the impact on the workers, much less other impoverished people in those less advanced countries.

Conversely, millions of people have donated billions of dollars to hundreds of charitable organizations assisting the less fortunate around the world. Microloans made through non-traditional lenders have been used to good advantage in growing numbers of cases. New and innovative services have arisen on the Web to enable crowdfunding of projects initiated by and on behalf of people with causes deemed worthy of support, distinct and apart from more traditional lending methods and institutions, much less national boundaries. So the question arises as to whether constraints governing an elite specially recognized class of politically favored, “too-big-to-fail” financial institutions are appropriate, much less the best way to manage the “formation” and flow of capital. Indeed, it seems obvious not only that
better means must be developed, as Bogle argues, but also that they should be based upon results documented openly on the Web in a standard, machine-readable format like StratML.

Regardless of how investment capital is raised, Bogle observes, “Building a great organization demands finding the right words to communicate the best ideas and the highest ideals, words that convey purpose and passion and vision.” (pp. 166 & 167) Besides finding the right words, however, building great organizations requires effectively sharing those words with stakeholders, and in the cyberage, that requires usage of an open, standard, machine-readable format like StratML.

Noting that images and superficial headlines produce ephemeral perceptions, Bogle asserts the “eternal reality” of a business is in “its ability to provide good products or services that meet client needs as a fair price” and over time “any gap between perception and reality will be reconciled in favor of reality.” (p. 172) However, lacking performance reports openly shared with stakeholders in a format like StratML Part 2, the reconciliation process may take far longer than necessary in a less than perfect marketplace.

Moreover, with regard to the broader context in which businesses are created and operate, as Daron Acemoglu and James Robinson have pointed out in Why Nations Fail: The Origins of Power, Prosperity, and Poverty, small differences at critical points in history can evolve into large discrepancies in the performance of national economies and those differences can persist for a very long time. While it seems unlikely they might remain for hundreds or thousands of years as they have in the past, large differences are very much in evidence today and, due to entrenched social, economic, and political powers, don’t seem likely to be reconciled in the next few decades.

In Wealth, Poverty and Politics: An International Perspective, Thomas Sowell observes: “... the tragic fact is that slavery was a pervasive institution, among innumerable peoples around the world, for thousands of years. It is freedom for ordinary people that has been a peculiar institution, of relatively recent vintage as history is measured – and still in jeopardy in many countries ...” (p. 176)

Sowell further asserts: “Poverty occurs automatically. It is wealth that must be produced, and must be explained... Income is a by-product of ... production.” It is not “as if the patterns of incomes can be changed to suit our desires, without any repercussions on production, on which the standard of living of society as a whole depends.” (p. 177)

However, Bogle optimistically suggests, “The question ... is not whether the United States has enough money – enough productive wealth – to maintain and enhance its global presence and power, but whether it has enough character, values, and virtue to do so.” (p. 243) With respect to the kinds of values required, he says, “Commitment and boldness – these are among the things that truly matter, the things by which we can measure our lives, the things that help turn providence in our favor.” (p. 189)

He quotes, Bill George writing in Authentic Leadership, “The best path to long-term growth ... comes from having a well-articulated mission that inspires employee commitment and the confidence and trust of clients.” (p. 207 & 208) However, it is not enough simply to articulate a mission statement. It must also be efficiently and effectively shared with employees, clients, and other stakeholders, and in the cyberage, that means in an open, standard, machine-readable format like StratML. Nor is a mission statement, in and of itself, sufficient to generate confidence and trust. Progress toward longer-term goals must be demonstrated – in terms of performance indicators applied to measurable, near-term objectives and, again, such information must be efficiently and effectively shared with stakeholders.
Bogle also quotes Tamar Frankel writing in *Trust and Honesty: America’s Business Culture at a Crossroad*, “The real test for an honest and productive society is not what a society has achieved, but what it aims to achieve.” (p. 208) He bolsters his case by noting Benjamin Franklin listed 13 virtues and ranked them in order of importance, while suggesting that “few of us in today’s society would have the will to pursue a written agenda of virtue ...” (p. 209) Bogle reiterates that “... wealth is ill measured by mere dollars ... fame is ill measured by public accolades, and ... power is ill measured solely by control over others.” (p. 213) And he suggests, “Success ... can be measured not in what we attain for ourselves, but in what we contribute to our society.” (p. 217) Finally, he asserts, “… there can never be enough character. Our society needs every one of us to be part of the mission that will place character at the top of our national agenda.” (p. 225)

Bogle euphemistically concludes, “The great game of life is not about money; it is about doing your best to join the battle to build anew ourselves, our communities, our nation, and our world.” (p. 245)

While money may not be what life is about, to the degree that building communities (as well as businesses) requires capital, how effectively we collaborate to “form” it is not inconsequential. Indeed, what greater measure might there be for the value of our lives than the quality and sustainability of the communities we bequeath to our children and grandchildren? How else might those who follow us be expected to judge our character?

If you have better means to begin to build a more hopeful future, with better communities and more productive businesses, the world is waiting to learn about them. Businesses and communities are among the things that make us smart as performance partners. No amount of human ingenuity and effort will ever be *enough* to quell our quest for more, individually and collectively, and that is actually a good thing – because it provides the potential for us to give meaning to our lives by striving to build a better future for those who follow.

Documenting our values, goals, and objectives on the Web in StratML format is a small but important step each of us can take in the right direction to engage others along the pathway of our journey through life. Doing so will place a far more positive spin on Bogle’s observation that we have become a society in which “everyone is doing it, so I can do it too.” In that sense, let’s hope he’s right.