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President's Message

Highest and Best Use

Have you ever considered what represents your “highest and best use?” The term comes from the real estate appraisal industry, and means that the value of a property is directly related to its maximally productive use. Thus, a vacant lot in downtown Manhattan is valued much more than a vacant lot in rural Nebraska, because of what could be done with the property.

The term also can apply to people and organizations. Today, we all face a dizzying array of opportunities and challenges that provide endless ways to spend the one resource we can never renew — time. You can earn more money; you can own more “stuff,” you can hire more employees, but you can't create more time.

Many people go through life without a solid plan. They move from one bright shiny object to another, taking whatever comes their way. Even successful career-focused people are vulnerable to this — is the career track you're on a result of your idea of success, or someone else's?

With people, highest and best use comes down to priorities. We can't all grow up to be President or a policeman or an astronaut. We cannot value lives the way we do real estate. Everyone's success is based on their own priorities.

What are your top three priorities in life? Do you have them in writing? Do you look at them every day? 97% of people would say 'no' to these questions, yet according to Napoleon Hill, this is the secret of thinking and growing rich. There are many competing priorities: God, family, civilian job, Navy, AUSN, etc. How we rack and stack them determines our eventual success in what we achieve in life.

Another term, “opportunity cost,” refers to what you could be doing that is more valuable, but are not. For example, if losses in your 401K last year caused you to move all your money into money market funds, you missed out on the 45% stock market rally from March until June. You felt safe, but at what cost?

If you combine the concepts of priorities and opportunity cost, you see that there is no opportunity cost if an activity is at the expense of a lower priority. Spending time with your children instead of making more money working nights and weekends is the right choice if your life is family-focused. If you value your Sailors more than your salary, volunteering for a mobilization is a valid decision even if it means temporarily making less money than your civilian job.

Priorities, opportunity cost, and highest and best use all apply to organizations as well. In my November 2008 column, I laid out my priorities for our Association, and our transition team has been executing very close to plan. The cost of not changing was continued erosion of membership and eventual financial instability. As one of the largest and most financially secure of the 22 associations that serve the Navy, I believe our highest and best use is serving all uniformed Navy personnel. We have staked out a territory no one else has, and it is ours to own or lose.

Starting next month, you will see a new look and feel to our monthly magazine. We will hold our first official AUSN conference 9-11 September in San Diego. We are moving forward based on a solid set of priorities to achieve our highest and best use. By defining your priorities, you can create even greater successes in your career and your life. The secret is to always be the best that you can be, and never lose sight of what is important.

G. Mark Hardy
President

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