

PERSONAL COMPUTER

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SUCCESSING IN BUSINESS

Businesses can now raise capital stock sale that has helped many

Money at Work

THE EVENING SUN, MONDAY, JUNE 10, 1991

The Ticker

Julius Westheimer



'Always listen to yourself'

Jeffrey Legum, chief executive officer, Park Circle Motor Co. and Westminster Motor Co., outlines his business success principles:

"First, you've got to have a plan for the future. It needn't be elaborate with a glossy cover and engraved letters, but you must have one. Mine? It's often scribbled on the back of an Amtrak ticket envelope, but I always have one and I change it periodically. To be successful in business, you can't play it by ear.

"Second, be flexible. If you don't adapt to rapidly changing conditions you'll be overwhelmed and you'll perish. The big Baltimore downtown department stores were riding high for many years but they died because they weren't flexible enough to change with changing times. They're mostly all gone.

"Third, follow your own instincts. I always listen to myself. Your own plan of action may be distasteful to others, especially compared to what you've been doing, but sometimes you must do unpopular things. Three years ago when I felt we had too much exposure to the automotive area and considered selling one dealership, everybody warned, 'Don't do that; it's been in the family for years,' but I listened to myself and did it anyhow; it worked out fine. You can't listen to everybody.

"Finally, you must have fun. When I went to the Wharton School many years ago, Dad gave me \$2,000 and I began investing in stocks. Guess what? I loved it so much that I've done better in Wall Street than in autos. One more thing: Have a sense of humor. If you're wrong 30 percent of the time, as many successful people are, laugh at it, put it behind you and move on to something else."

FRIDAY, JANUARY 17, 1992

ECONOMY

Truck sales on the mend

American and Japanese car manufacturers continued to cloud the market with reports of decreased car sales this past week. But one local dealer says he has seen a confident consumer returning to the market.

Jeffrey Legum, president of **The Westminster Motor Co.**, said increased sales of trucks and used-cars in the first two weeks of the year may be the first signs of a turnaround on new-car sales.

Truck sales are up 12 percent for the General Motors dealership. Used-car sales jumped 35 percent for January's first two weeks, a spillover he says, from consumers who would otherwise be buying new cars. New-car sales, in turn, are off 20 percent for Westminster Motor.

"Truck sales are one of the first indicators of returning confidence," Legum said. "Sales tend to come back when the economy starts to come back."

The economy is not completely back though. With retail car sales off a solid 20 percent, local dealers are highlighting what positive signs they can find.

"With inflation and yields so low, one gentleman took his money out of a CD and put it into a new Cadillac — he said he was losing too much money by keeping it in the bank," one dealer said.

Nationally, manufacturers on Wednesday reported a modest 0.5 percent increase in truck sales. Ford Motor Co. led the way with a 3.6 percent increase.

Overall, American-made car and truck sales fell 6.2 percent in the first 10 days of January, as both domestic and Japanese car manufacturers reported a mixed bag of sales activity. Chrysler Corp. reported a 12.4 percent drop in sales; Ford said total sales edged up 1.5 percent thanks to the stronger truck sales; and GM's sales dropped 10.6 percent.

Carolyn Davis Cockey writes a weekly column on the local economy.

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Warfields