

# Chris Peck: Dream big, go make it happen

- By Chris Peck
- Posted September 25, 2011 at midnight



PHOTO BY [MIKE MAPLE](#)

The Electrolux project is a dream articulated and a vision fulfilled for Memphis where big dreams aren't always an easy concept.

Perhaps you heard about the old guy in the Ukraine who entered the dumpling-eating contest a few days ago.

He gobbled down dozens of the steamy, crescent-shaped dough balls stuffed with sauerkraut, cheese or cabbage.

He won. Then he died.

We can only imagine what the tombstone might say.

It's not really funny. Yet the man who died from dumpling eating does provide a news-of-the-weird example of the unexpected perils of deciding to go "all in" on stuff.

He went for it -- one bite at a time. He earned the first-prize medal for most dumplings consumed in the Ukraine. But he paid a high, unexpected price.

So why did he do it? What can a dumpling-eating contest tell us about balancing the risks and rewards of betting the farm to win a big prize?

It's an issue that comes up in public debates all the time. In Memphis, we have two recent examples.

One bet-the-farm project involves what it took to lure a new Electrolux appliance manufacturing plant to Memphis. All in, the city, the state of Tennessee and local taxpayers

will give Electrolux more than \$188 million to bring a factory here that will employ about 1,200 workers.

Electrolux didn't have to sign anything to say it would give the money back if the plant closed. Or if it moved to Mexico. Or if it doesn't end up employing those 1,200 people. Accounting for those unintended consequences simply wasn't part of the deal that was struck.

A second bet-the-farm effort is unfolding as University of Memphis supporters clamor for doing whatever it takes for Memphis to join a Bowl Championship Series-affiliated athletic conference.

Getting into one of the big BCS sports conferences would mean more TV revenues from games and a chance to play for national football titles. But it would come at considerable cost for new stadiums, top-tier coaches and much more program expense in football.

Both of these efforts in Memphis -- the luring of Electrolux and the push toward a BCS conference -- get right to this tough question: Is it realistic and the worth the cost to shoot for big projects?

In Memphis, such questions often are followed by a string of reasons why big ideas can't work: We're too poor, too undereducated, not good enough to make big things happen.

Rajiv Grover, dean of the Fogelman College of Business and Economics at the U of M, disagrees.

"These big projects are hard to quantify, but there is an absolute value to them for Memphis," the dean said when asked to reflect on the Electrolux and BCS football efforts.

Hard metrics on the economic pluses and minuses of Electrolux or a better football conference are possible, and useful, he explained. You look at such things as tax breaks measured against wages paid to workers and multiplier effects on dollars spent in the market, compared to costs of developing industrial sites. All good business practices.

"But the second sort of measure of these big projects is essentially a social criteria," Grover said. "It's figuring the social, psychological and emotional benefits to the city as a whole."

In Memphis, the dean believes these less tangible benefits are crucial to the future of the city.

"Because there is a reciprocal effect," the dean said. Yes, Electrolux will generate more jobs, and a better football conference might generate more TV revenues for the university, but the ripple through the community likely would be much larger.

"It makes the city a better place to live," Grover said. "People feel better about living here, and people elsewhere are more like to be willing to live in the city."

In other words, when Memphis can pull off something big, other talented, ambitious people will want to be part of it. A circle of past success building a talent pool for future success. That's not always an easy concept for Memphis.

"Basically, many people here are hiding behind their pessimism," Grover said. "They hear about a big idea, and then they roll off something silly that can't be done here. ... It's just endless, the way Memphis is always low-balling itself."

Grover is quick to point out that big dreams aren't the same as a vision of how to get things done.

"Dreams are good to motivate people. But a vision has to be plausible, creative and realistic. A vision is something an organization crafts and then tries to achieve without a high probability of falling flat on your face," he said.

His message in a nutshell? Dream big. Then work hard and smart to execute a plan to fulfill the vision.

Electrolux was both a dream articulated and a vision fulfilled. The city got it done, and the chances appear good that the project will bring jobs, improve the economy and make Memphis a more attractive place to live. A worthy effort, albeit with some risk.

As for a better football conference, the dream is worthwhile and big.

The vision of how to make it real remains a necessary work in progress.

*Chris Peck is editor of The Commercial Appeal. Contact him at 529-2390 or at [peck@commercialappeal.com](mailto:peck@commercialappeal.com).*

*© 2011 Memphis Commercial Appeal. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.*