

THE FRANCHISE

Wall Street Saga

Most people think a company is what it sells.

They are wrong.

A company is what survives after the product changes.

The market loves products because products are easy to count.

Units sold.

Revenue generated.

Market share gained.

Analysts build models around those numbers because numbers create the illusion of certainty.

But products are born and die.

Entire categories disappear.

Technologies become obsolete.

Consumer habits migrate.

The shelf changes.

The franchise remains.

That realization came to me long before I ever looked at a balance sheet like an investor.

A razor is not a business.

A pen is not a business.

A lighter is not a business.

Those are merely objects moving through a system.

The true asset is the habit.

The distribution.

The trust.

The invisible highway connecting millions of strangers to the same decision.

Every morning.

Every week.

Every year.

Wall Street eventually taught me that the world's most valuable businesses rarely own the most impressive products.

They own the most durable behaviors.

Once I understood that difference, I stopped looking at companies the way consumers do.

Consumers see merchandise.

Investors see repetition.

Consumers buy objects.

Investors buy systems.

The object generates a transaction.

The system generates a civilization.

That is why some companies endure for generations while others vanish after a season of applause.

The market calls this value.

I prefer another word.

Inheritance.

Because every enduring franchise is ultimately an inheritance passed from one generation of customers to the next.

Not through blood.

Through habit.

And habit, once established, is often harder to replace than the product itself.

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