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About a Bicycle

by Garf Collins

“Is it about a bicycle again,” his Dad had said wearily, “You’ve got a perfectly good bike Michael. Why do you keep on about having a new one?”

“Because you gave Johnnie a Chopper for his birthday. It’s not fair. I want one too.”

Michael had been looking through some old photos and had come across a picture of himself triumphantly riding his new Chopper. He remembered how he had kept on at his parents until they gave in and bought him one. He poured another drink and once more sank into thoughts of what might have been.

He remembered how after he had qualified as an accountant he had created a business which identified small companies with potential but desperate for cash. He had also been adept at arranging finance and growing the businesses before selling them at a substantial profit. His brother Johnnie had also done well. After an engineering apprenticeship he had risen rapidly through his company - a successful engineering business - until he eventually became CEO.

At first Michael had watched Johnnie’s progress with condescension. After all what was an apprenticeship compared to his exalted accounting qualifications. But increasingly Johnnie’s progress up the corporate ladder began to irk Michael. He

began to feel that his own trading in companies seemed insubstantial compared to the achievements of his brother.

“I’ll show the little upstart,” he resolved one day, “I bet I can build a bigger business than his little £300M company.”

So Michael set about buying and amalgamating businesses in an attempt to outdo his brother. Almost monthly it seemed, the Financial Times had another announcement like;

‘Michael Broadbent continues his corporate raid as he makes a knockout offer for Solway Engineering a maker of specialist components for the space industry, bringing Broadbent Enterprises up to a turnover of £600M. Broadbent seem to be pursuing a policy of growth at any cost with the objective of becoming market leader. They clearly hope that the pricing power this gives them will enable profits to flow eventually.’

Michael’s headlong dash for growth was fuelled by substantial debt obtained on the basis of his credibility in the successful buying and selling of companies. But, although he didn’t acknowledge it to himself, he had abandoned his business acumen in pursuit of his brother.

As he remembered all this Michael felt a faint glow of pride in his business ascent. He poured yet another drink feeling somewhat better about himself but soon utter dejection reasserted itself as his mind went back over the events which followed. The debtors, impatient for the promised profits which seemed always to recede, forced him to sell parts of the business until there remained a viable but still unprofitable core.

Michael recalled with bitterness how he had been ousted as Chairman after he was obliged to accept a very low offer for that business from his brother’s company.

“It may have been all about a bicycle after all,” he thought.