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Penny Wise and Pound Foolish by [Chris Hall](#)

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Bridgehampton - A colleague of mine in the swimming pool industry told me a story that I found difficult to believe. It reminded me of what my grandmother used to say to me, "Don't be penny wise and pound foolish!" At five years old I wasn't sure what she meant. Now I know.

The story I heard goes something like this - A top swimming pool professional, a friend who has been in the business for decades, visited a potential client in need of pool construction. The client was having a custom home built, valued at approximately \$10 million. By all accounts, it was a beautiful home. All of the accoutrements that Hamptonites have heard about, seen or enjoyed on a daily basis were included. This house had amazing views, a gorgeous kitchen, multiple master bedrooms that rival the finest hotel suite, attention to detail throughout the house, a movie theater, tennis courts, plans and a budget for the finest landscaping, and â€¦ thoughts of a swimming pool and spa.

The owner of the home, who seemingly hadn't compromised quality, wanted three estimates. This is always a reasonable approach as part of a vetting out process that keeps everyone honest and allows the best of the best to shine. As the three proposals were presented, my colleague's company was immediately recognized by the builder as the obvious choice to construct the finest swimming pool and a fair price.

The owner of this \$10 million home reviewed the proposals and decided to choose the pool builder that was \$5,000 less expensive. This, in and of itself, seems somewhat reasonable. No one should spend more simply for the sake of spending. However, what follows makes me wonder. The home owner said to my colleague, "I want to share with you the fact that you came highly recommended by a friend who is a top real estate broker in the Hamptons, your professionalism and communication were better than your competitors, your knowledge was far superior, and I have no doubt that you would build a better swimming pool. But his economics closed me on the spot, he came down fast on his price fast!" How can someone with such fine taste, who has accumulated incredible wealth and appreciates the quality that money can buy, be penny wise and pound foolish?

With the new economy, this isn't the only story with a strange ending. We all realize that money can be tight these days (I don't think that's the case here). It is horrible to think someone is being taken advantage of because of their wealth (that also does not seem to be the case). More likely is that the ripple effect of the economy has caused people to be penny wise and pound foolish.

I have heard hundreds of happy stories told by pool owners that have worked with my colleague. When you receive the gift of a recommendation that you can trust, when the builder of your beautiful home suggests you choose the superior pool builder, and when your instincts are to go for quality; go for quality if you can afford it. So simple that even a five year old could understand?

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[Chris Hall](#) - About Author:

Chris Hall began his career in the swimming pool industry over 30 years ago. He is currently a consultant to Casual Water; the premiere swimming pool construction and service company in the Hamptons. a [Casual Water](#) has locations in Bridgehampton and Southampton. To learn more about

Casual Water and the importance of choosing the best gunite swimming pool construction, please contact Chris at chris@casualwater.com and 1-631-537-5475

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