



GRIT WITH GRACE

False Gods: To Quit, with Grace

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with research assistance from Dustin Lowman



"It is in the nature of things that many hard problems are best solved when they are addressed backward. ... Invert, always invert: Turn a situation or problem upside-down. Look at it backward. What happens if all our plans go wrong?"

- Charlie Munger, vice chairman of Berkshire Hathaway

"Never forget, we Kaufmans are strong. When a Kaufman commits to something, we see it through, no matter what."

- An oft-repeated statement from my beloved father, Leonard A. Kaufman, MD

I heard my father's message of resilience throughout my childhood. It, and other better-known variations of the sentiment — "The only way out is through" (a Robert Frost paraphrase), "If you're going through hell, keep going" (Winston Churchill) — turned grit into my north star. Be it a fall down a rocky hillside as a child, feelings of lostness and estrangement in France at 14, law school exams in my early 20s, or numerous difficult M&A deals at Paul Weiss and JP Morgan, my approach was the same: Be gritty, and bear it.

After my father passed, I heard his words in many trials I faced: helicopter skiing, a breast cancer diagnosis, a divorce, a business closing, a 60-mph squall in a sailboat. As I got through many terrifying challenges, I developed an inner resilience and unbounding confidence of which I'm proud. So proud, in fact, that when [I left a great job in the midst of a global pandemic](#), I launched a blog focused on Grit. To celebrate grittiness even more, I launched the [To Grit, with Grace podcast](#), and even [published my first book!](#)

The grit I learned from my father got me through a lot. But it also turned me into someone who viewed quitting as unacceptable under practically any circumstances.

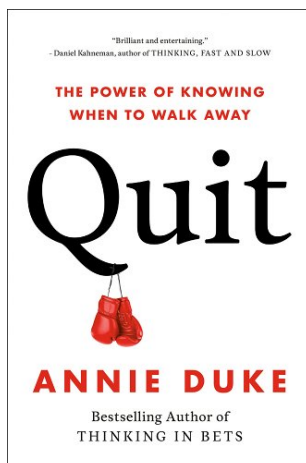
So, when I found myself in difficult situations — a failing marriage, a struggling business, a job that was destroying myself — I resisted quitting. If I just stayed a little longer, worked a little harder, resisted the urge to leave for another couple weeks, months, or many years, I would prevail.

Yet, staying longer didn't make things any more tolerable. Adopting a universal mindset of grit, and refusing to accept that quitting was ever a viable option, I dug myself deeper and deeper into discomfort, unhealth, misery — only quitting when I had pushed myself to the brink.

It begs the question: Why do I — why do most of us — view the idea of quitting as tantamount to failure? What if this mindset is wrong?

Along Came “Quit”

Toward the end of 2022, I read [Quit: The Power of Knowing When to Walk Away](#) by Annie Duke. Duke is a former professional poker player. In *Quit*, she delves into game theory, lessons learned at the poker table, and behavioral psychology. She explores why our culture lionizes ambition, sings the praises of people who put up with hell on faith that they'll get to heaven, and views “quitters” as “losers” when quitting is often the most gritty decision you can make.



Ultimately, she boils it down thus: In a capitalistic world, ambition is our demigod, and quitting is sacrilegious.

Duke also puts the words we use to talk about quitting under the microscope. Why, she asks, is “grit” another word for bravery, valor, courage, and endurance, while “quit” connotes failure? Its dictionary definition casts no judgment: Dictionary.com defines “quit” simply as “to cease from doing something; to stop.”

Many of us wrongly conflate “quitting” and “giving up.” While “giving up” is “when we hand our decision to a voice that tells us we should stop,” quitting is choosing what you hope will be a more successful course” — an active decision, rather than a passive one.

Giving up is letting discouragement define your fate. Quitting is looking a situation over, theorizing there's something better out there, and taking fate into your own hands.

Reexamining my life and my single-minded focus on grit, I can now say I was wrong. My life is replete with examples of gritty and prudent quitting: leaving my first job at Paul Weiss, selling a crumbling business during the credit crisis, leaving corporate America in the middle of a pandemic, and much more. As Duke wisely writes: "Success does not lie in sticking to things. It lies in picking the *right thing* to stick to and quitting the rest."

Thanks to the combined wisdom of Annie Duke and Charlie Munger, I now realize that quitting well is a superpower. As you face down your own "Should I stay or should I go?" moments, here are some useful tips for thinking clearly that have helped me over the years.

3 Tips for Quitting Well

1. Ask: "What's the worst thing that could happen?" The question may sound like a cliché, but it's a hugely useful question in moments of indecision. When we're thinking about quitting something — especially when we're confident that it's not right — resistance often comes from our disdain for uncertainty. If I quit my job, will I be able to find new sources of income? If I leave this marriage, will I ever find love again?

You can't predict the future. But you can use probabilistic thinking.

Let's use the job as an example. What's the worst that could happen from quitting a job? It depends on your circumstances. If you're well into a career, you've got a good network, and you've got healthy savings, the worst thing that could happen is that you spend a few months on the hunt for a much better opportunity. By the way, when I left (dare I say "quit") a job in my fifties, I not only found a number of promising opportunities, but I honed my interviewing skills and greatly expanded my network.



On the other hand, if you're at the very beginning of your career and you've got limited human and financial capital at your disposal, you might be putting too much at risk. At that point, it's a matter of understanding whether you're truly miserable enough that quitting is your only option, or if sticking it out could present worthwhile upside down the road.

“The worst that could happen” is usually not as bad as our fear about quitting leads us to believe. But it takes an honest assessment to understand the true upsides and downsides of staying vs. quitting.

2. Assess the opportunity cost of *staying*. When we’re thinking about quitting, we tend to think about what we’ll lose by leaving. If we leave a job, we’ll lose the income; if we leave a relationship, we’ll lose that companion.

As Duke points out, this is a manifestation of that all-too-common cognitive bias: Loss aversion, which posits that the pain of losing is twice as powerful as the pleasure of gaining. Examples of loss aversion abound in my work, but none so powerful as when people who refuse to sell a stock at a loss say they’d refuse to buy it at today’s price. Even though, when you think about it, refusing to sell a stock is the same thing as continuing to buy it!

Loss aversion prevents us from assessing what we’re losing by **not** quitting. This was a big issue for me in my most recent professional transition. Had I stayed under the umbrella of my former company, I wouldn’t have been able to write the things I wanted to write, [travel to the places I’ve traveled](#), and meet the people I’ve met in the last few years. At my stage of life, experiences like these are worth inestimably more than whatever extra money I would have made by staying.

3. Recognize — but don’t bow to — the stress and uncertainty of quitting. Quitting means knowingly entering humanity’s least favorite condition: uncertainty. As I’ve written in [past blogs](#), nothing makes us more uncomfortable than plunging into a situation we can’t predict. We may be uncomfortable in our present circumstances, but at least we can predict them — or so it seems.



The certainty we feel in the present is of course a mere illusion. A steady corporate job may feel predictable, but consider how many high-flying companies have gone through layoffs in bad times. A relationship may seem more predictable than being single, but as [certain of my podcast guests know](#), partners pull the rug out from under each other all the time.

Quitting is stressful. Always. When that stress arises, recognize that it’s not an indication of fatal danger, but a necessary part of the equation — a normal feeling, one you should neither suppress nor let paralyze you.

We all end up in situations that we know aren’t right. And we’ve all probably heard messages that lead us to think that quitting is the weaker option. Take it from me: There’s strength in resisting these messages, in thinking of staying and quitting as equally worthwhile options, in recognizing that life abounds with choices. Each time you stay, you are choosing not to go. As always, both your head and your heart will inform you — the balance of logic and emotion contains the truth.

To readers who have their own quitting (or gritting) stories, please don't hesitate to reach out to me by commenting below or emailing me at randy@randykaufman.com. If you've written on this topic and want to be showcased on my blog as a guest blogger, please let me know.

As my regular readers know, I enjoy turning commonly held beliefs upside down. Check out the rest of my [False Gods](#) series for more.

ABOUT THE AUTHOR



Randy Kaufman, formerly a corporate tax attorney and investment banker, is now a wealth advisor who prides herself on focusing on what matters most: clients' peace of mind, family dynamics, and getting *enough*, not *more*. Randy is a passionate student of impact investing, strategic philanthropy, and behavioral psychology (while not a psychologist, she occasionally plays one in the boardroom). She is dedicated to helping the underprivileged, and is a proud member of global venture fund Acumen's advisory board. A thinker, learner, and pursuer of overarching truths, she is always eager to discuss big ideas about money, and its off-and-on associate, happiness.