
Mandel, Morton L. – It's All About Who

Jossey-Bass, 2013, [Business] Grade ★★★★★

"Self-made leader and social entrepreneur Morton Mandel is likely the most successful person you have never heard of... until now. No matter where you are on your leadership path, this book will make an enormous difference in your outcomes. Get your copy today". A cardinal rule of a serious book review is never to start with a quote. You have to establish yourself first. But the words of Lawrence Weinzimmer just nail it down perfectly. This book is destined to be a source of learning generations from now.

Management guru Peter Drucker, with whom Mandel has had a life-long discussion partnership, once put Morton Mandel in the company of Andy Grove and Jack Welch. Mandel's company, Premier Industrial Corp, cannot compete with Intel or GE in size, but the sheer quality of the franchise he built and also adding his social impact through the Mandel Foundation, is certainly hard to beat. As a long-duration equity investor the elusive concept of corporate culture has always been important to me despite or because of the challenges of accurate measurement. But lack of precise measurement ought not to preclude its importance. *"In my view, what makes institutions great is all the soft stuff, which I think is the hardest in business".* This book has been an immense help in showing what one version of great corporate culture looks like. If only all CEO's were forced to write a book instead of attending all those one hour meetings...

The co-author of the book is John Byrne. If that name rings a bell, you are absolutely correct. He was also the co-author with Jack Welch of *Straight from the gut*. Apart from the fact that he has obviously brought lots to the table – two of the greatest leaders do not necessarily mean two of the greatest leadership books – I wholeheartedly agree with him that the world of corporate management would certainly be a somewhat more tolerant (dare I add better?) place if *It's All About Who* garners the same success as Mr Welch's book.

Mandel and his two brothers built Premier from a smallish commodity-like distributor of spark plugs to a dominant outsourcing machine that constantly

gathered new value-added businesses by asking clients what products they had problems getting hold of. Premier was not merely a people's business on the inside, it had customer service in its DNA from its humble beginnings. Most enterprises focus heavily on the what and the how, for Mandel it was about the who - hiring "A-people" and letting them *"live for the customer"*. As with most other successful corporate cultures, that involves taking no short-cuts and total acceptance. When the father of security analysis Ben Graham was asked to distil his beliefs in one sentence he opined *"Margin of safety"*. Mandel's version of this is clearly *"It's all about who"*. A clear strength of the book in this regard is the focus on real life examples, actual events, attributes, action points and corporate anecdotes. Something that works particularly well are the "stories within the story", where people involved get to share their side of the case at hand.

After re-reading the book back-to-back, I still have only one objection: why did they merge with Farnell Group? Mandel spends a fair amount of pages on the chain-of-events leading up to the 1996 deal, but never really answers the question why his otherwise impeccable people skills failed him this time. That however, might be more of an academic interest to a Premier shareholder at the time - as a reader it's a fascinating script of a clash between being governed by the City's EPS estimates on the one hand (Farnell) and running a business on the other hand (Premier).

But arguably the best praise I can give this book is the fact that Mandel will be as much defined and remembered by his philanthropic work. The belief in the power of individuals to make a huge difference is of course the same be it electronics distribution or community development. The chapters dealing with Mandel Foundation are perhaps the book's most riveting. *"Three principles in the corporate world – respect for the individual, superior customer service, and the pursuit of excellence – are core values that can deliver as much impact in the social world. These ideas work in all settings".*

Henrik Andersson, August 31, 2013