



# Mind Your Own Business

A Maverick's Guide to Business, Leadership and Life

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# THE BIG IDEA

Mind Your Own Business by Sidney Harman

- Maverick
  - ✓ An independent person who will not go along with the other members of a group (Oxford ESL Dictionary).
- This book provides priceless stories and insights from a maverick of the business world; an exemplary business leader who prefers not to follow traditional orthodox beliefs in business, nor be eaten by the towering ideas of the present. Instead, he performs the course of action that is really appropriate for the changing times.

# The Maverick's Way: New Old Thing

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- What is effective?
  - ✓ This is the question answered by the maverick.
  - ✓ He reconciles the good things in the Old and New times, and focuses on what is really effective in confronting the challenges of contemporary state of affairs.

# Think Outside Of The Bed

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- The maverick's way of thinking reflects a distaste for Procrustes
  - ✓ a character in Greek mythology who either stretch or cut off the legs of his ensnared victims, to fit in the length of the bed.
- A good business leader discards the dogma: "This is the way we have always done things." He thinks outside of the bed.

# It Really Pays To Be Daring

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- Sidney quit a well paying job to engage in a very new field of business endeavor, which later became the world's premier manufacturer of high-end audio equipment.
- To be daring is not to be rash and impulsive
  - ✓ it involves conscious decision and a consideration of the possible consequences of one's actions.

# Technology Must Not Be Permitted To Tyrannize

Mind Your Own Business by Sidney Harman

- With the advent of great technological advancements, the people develop a predilection to subordinate their way of life, to adapt to these new discoveries.
  - ✓ They should be reminded that technology is a servant and not a tyrant.
  - ✓ The purpose of technology is to serve ,and not to control and intimidate its users.

# Diversity Is Strength

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- An ideal company is one in which every member brings his own share, to contribute to the development of the whole.
  - ✓ The maverick abandons *Departmentalized Thinking*, wherein specialists know their own field but do not know how the whole enterprise works.
- A good leader should be able to recognize the differences among his people, while at the same time blending all of these together towards a coherent whole.

# The Jazz Quartet

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- The top executives of Harman International have differences in specialization and background, but Sidney was able to bring them together into a jazz quartet, wherein each of them instigate the others to be interested and competent in his field of specialization.
- They play different musical instruments, and are able to produce one good music.
  - ✓ It is the duty of a good leader to maintain BALANCE and HARMONY among his people- towards a “cross-fertilization of skills.”



# Leadership By Example

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- The leader establishes the mood in the company.
  - ✓ Bernie Girod
    - CEO of Harman International comes to work before 8am and stays in his office late at night.
    - His passion and diligence were recognized by his colleagues.
    - He knows that all of these matter- it engenders a work ethic profitable for the company.
- If you want a clean and orderly company, then might as well have your own office uncluttered by dirt.
  - ✓ Do the right things and they will follow.

# The Maverick Is A Poet

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- The maverick has a keen awareness of life and its multi-faceted aspects.
  - ✓ He creates his own ideas through his own rich experiences.

# The Leader Should Have A Strong Ethical Base

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- A good leader should have a moral compass, which will serve as his personal map in life.
  - ✓ This will always lead him towards the right path and guide him in his dealings with others.
- The leader's personal experiences cultivate his own sense of values.
  - ✓ As for Sidney, he enriched his own by reading extensively and teaching disenfranchised kids in Prince Edward County, Virginia.

# The Milkman

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- Sidney used to deliver morning newspapers in the upper reaches of Manhattan.
  - ✓ He frequently saw the milkman carrying bottles of milk in a metal carrier.
  - ✓ It was a tough job, but he endured and developed great legs and arms.
- To battle occasional failures and challenges is the essence of every business endeavor.
  - ✓ Use your resources and improve the odds.

# Employees And Customers Are More Important

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- Sidney and Milton decided to merge Jerrold Electronics and Harman/Kardon.
  - ✓ The good times did not last very long because Milton used company facilities to support his Senate candidacy.
  - ✓ In the final analysis, Sidney realized that both of them were wrong- Milton, for being inconsiderate and himself, for being impatient.
- Everything should end in a constructive resolution; taking into consideration, the welfare of employees and customers, who depend on the company.

# The Leader Cannot Be Everywhere In The Company

Mind Your Own Business by Sidney Harman

- The leader cannot be literally everywhere in the company.
  - ✓ But through cultivating ethical behavior, setting an example and advocating his commitment to the moral principles of honesty and integrity, he will always be present in the offices and factories.

# The Maverick Is Not A Weatherman

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- The executive's job is not merely to observe and report.
  - ✓ His job is to acknowledge that there is a problem and then to do something about it.
  - ✓ Leadership requires the exercise of critical judgment and speedy action.

# Remove The Incompetent Person

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*“The fellow isn’t ideal, but he is what we have, and that is better than nothing.”*

- The maverick rejects this view.
- He will remove the incompetent person for the promise of a better person in the job.



# Whittling Away What Ain't Hoss

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- Sidney and Morris stopped by a farmhouse to borrow the telephone. They saw a farmer by the porch, who was whittling a broomstick. Unaware of it, the farmer was able to create beautiful carvings of flying horses. Morris asked him, “Do you have any idea how incredible what you are doing is?” The farmer answered him, “Pshaw- alls I do is whittle away everything that ain't hoss.”
- The maverick knows his business.
- He focuses on the ESSENCE of things and gets rid of the obscurities and unnecessary.

# The Company Is Not A Big Candy Store

Mind Your Own Business by Sidney Harman

- The company is not a candy store, which is opened in the morning and closed in the afternoon.
- It is a living instrument with living human beings.
  - ✓ Henceforward, it should have a HEART.

# KEYS TO LEADERSHIP

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- **The leader leads.**
  - ✓ He is not a mere caretaker.
  - ✓ He exercises critical judgment, which will have a great impact on his people.
- **The leader defines the company.**
  - ✓ The leader's responsibility is to explicitly present and advocate the company's purposes and goals.
- **The leader inspires.**
  - ✓ He gives sense and meaning to the job.
  - ✓ He makes his people realize, that beyond compensation there is an underlying meaning, value and reason.
- **The leader should be the evangelist.**
  - ✓ He should be able to exercise his influence, to sell the values of ethical conduct.

# KEYS TO LEADERSHIP

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- **The leader must see the company as a coherent whole.**
  - ✓ He should be aware of the diversity in the company and bring this together to promote the whole.
- **The leader must know that there is no better way to create a family in the workplace than to encourage the family at home.**
  - ✓ Harman International introduced the anti-domestic violence program in the company, which reinforces the idea that the company cares.
- **The leader should never underestimate the value of disciplined hard work.**
- **The leader empowers subordinates to do their jobs.**
  - ✓ He should institute programs for the guidance and training of his people. He should always stay in touch.

# KEYS TO LEADERSHIP

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- **The leader promotes closure.**
  - ✓ He should know the right time to get things done.
- **The leader knows what he doesn't know.**
  - ✓ The leader is not afraid to ask clarifications, if he does not understand a particular subject. Never pretend that you know everything, it's for your own good.
- **The leader knows the meaning of two minutes.**
  - ✓ He should respect the time of others and that of his own. Do not deliver an inconsiderably lengthy speech, if there is a second speaker waiting.
- **The leader teaches.**
- **Above all, the leader develops others.**
  - ✓ As Lao Tzu advanced: “the leader having accomplished great things, the people all feel they did it themselves...”  
Being an inspiration, the leader develops his people.

# KEYS TO LEADERSHIP

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- **The very best leaders go beyond the mere setting of example.**
  - ✓ He should be able to cause a leap of imagination and faith in his people.
- **The leader recognizes that people are often at their very best the moment they have been let go.**
  - ✓ There are times that an employee doesn't like the work anymore, or he is unable to appreciate how the whole enterprise works- set him free.

# The Calendar Is Not A Thoughtful judge

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- Mandatory retirement that is based on the calendar could result in egression of rare and invaluable talents.
- Remember, the calendar is mechanical and arbitrary.

# Promote A Culture Of Personal Development

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- Harman Automotive established a school in Bolivar that taught what the factory workers wanted to teach and what they wanted to learn.
  - ✓ It was an answer to the problem of dehumanization of workers.
  - ✓ It extirpated the tormenting factory routines, by introducing workers to a totally new set of activities.



# The More Power I Give, The More Power I Get

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- *Bolivar Mirror*, the company's newspaper encourages employees to share stories of their families, aspirations and even criticisms on management.
  - ✓ It is the best way to break the antagonistic relationship between management and the employees.
  - ✓ It paves the way for people with self-esteem, mutual respect and regard for the company.

# A New Social Contract

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- “More for more”- It is a re-institutionalization of a social contract, whereby each side contributes more, and each side gets more in return.

# If You Value Your Employees, They Will Value Your Company

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- A Harman plant was ruined by an earthquake in 1994.
- The whole facility was totally destroyed.
- The employees eagerly assisted in the reconstruction.
  - ✓ If you care for your employees in times of their crisis, then you can expect a stunning response from them when you encounter your own.

# A Company Must Be Profitable

Mind Your Own Business by Sidney Harman

1. A solid financial base is fundamental.
2. Debt should not exceed equity.
  - ✓ A debt to equity ratio of 1 to 1 or better should be the goal, so that a company's leader and key executives do not spend all their time paying bills, meeting the payroll, and keeping the banks happy.
3. There should be a regular process for annual business planning and budgeting.

# The Fundamentals Of Profit And Loss

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1. Manage the expectations, not the profits.
  - ✓ Keep the investment community informed, to eliminate doubts of manipulating numbers.
2. The Chairman and CEO should be financially literate.
  - ✓ They should know what the numbers really mean.
3. Good growth and profitability requires the exercise of critical judgment.
  - ✓ The leader should make certain that the budget is one the company can live with.
4. In repurchasing the company's own stocks, make sure that it will add to the company's earnings.
5. Look into the availability of funds so that the balance sheet will not be compromised.

# How To Win Negotiations

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1. Negotiating well is a function of experience, preparation and intuition.
2. When a party is so invested in closing the deal, you could always ask for something extra that is nearly always available. Don't worry, he must yield, or else.
3. Employ negotiation as a path to resolution. Understand the other fellow's needs and instincts while finding way to the answer you want.

# The Common Threads That Apply To All Negotiations

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1. Select the right person on whom to concentrate your attention.
2. Determine what issues are important to you in the negotiation and, critically, what issues are important to them.

# Marketing: There Is No One And Only Right Way

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- Marketing demands no standard operating procedure.
- It all depends on what business you are in.
- Henceforward, the first step is to know your own.



# Know Your Customers

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- A good marketing strategy is developed by talking to and visiting the customers. That way, you could be aware of their problems and provide the best solution through a “product idea.”

# Believe The Product If You Want Others To Believe It

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- Sell not only the product but also the company and its character. Through this, you could create a customer for lifetime commitment.

# A Good Salesman Knows When To Stop

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- Sidney wanted to buy a bicycle for her daughter. The salesman introduced “the perfect bicycle” for his kid. He praised and highlighted the features of the bicycle, but in wrapping things up, he added: “And to get you to buy it, I’m willing to knock 20% off the price.” Sidney was turned off.
- A good salesman knows when to close the deal, if the product and presentation really have value.

# An Education In Education

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*“Learning should be paramount and wisdom the ultimate objective.”*

- If people are in-charge of their own learning, they could be able to explore what they really want and in the process, reach for their total development.

# Make An Edge In The Business World

Mind Your Own Business by Sidney Harman

1. **Writing.** It is a unique and powerful instrument for discovery, clarity and persuasion.
2. **Public Speaking and Story-telling.** Speak directly, without notes, to your audience and they will listen. Individuals respond to a good story well-told.
3. **Thinking.** Thinking goes all the time. Thoughts, should be reasonably considered then expressed directly, crisply and clearly.

# The Magic Of Dialogue

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- The purpose of a dialogue is not to prevail, but to find new grounds; explore new ideas and possibilities.
- It is the best method that should be employed by leaders in dispute resolution.

# On Playing Golf And Managing A Business

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- Like golf, managing a business demands discipline, devotion and grace.
- Both involve a critical combination of RELAXATION and ATTENTION.
- If one is only relaxed, then it is certain that he will execute a bad swing; on the other hand, if one is only attentive, then he could expect a mechanical swing-still, deficient.

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