

*How To Become
Head Of Your Firm
Before Forty*

by

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HOW TO BECOME HEAD OF YOUR FIRM BEFORE FORTY
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How To Become Head Of Your Firm Before Forty

To My Wife
Daisy

FOREWORD

Would you like to become president of your firm before you're forty?

Ask that question, offhand, to the average young man (and many young women) employed in commerce today, and most of the time you'll get this quick answer: "Sure I would." (I know that's the answer you would get because it *is* the answer I have gotten most of the times I've asked that question.)

But would these young people really like to be at the head of their firms? Of course, they would like to have the money and prestige that goes with the top job in an American corporation. However, most of the very same people, if confronted with the sacrifices which a company president must make day in and day out, would soon realize that they are not cut out to guide a firm which has tremendous responsibilities to employees, stockholders and the public alike.

That question, and the answers I got whenever I asked it, began to intrigue me soon after I became president of my firm, in 1958. I was then 32, and had been with my company nine years. The more logical thought I applied to this matter, and the more I discussed it with others, the more I was intrigued. A year ago I determined to spend some off-the-job time taking a hard-headed, businesslike look at the subject.

I talked with corporation presidents, and people on their way to becoming corporation presidents. I talked with these people at conventions, across the lunch table, on trains and planes all across the country. I wrote to scores of others. I went to the public library and read what I could find that had been written by corporation presidents, present and past, on getting ahead in business.

When I began this investigation, I was just curious. Becoming head of a corporation before forty was nothing unique, I knew. Hundreds and hundreds of American business men had done it — and they're doing it all the time, more and more. But, as I learned more and more about these men who had become corporation heads, many of them at comparatively early ages, a pattern seemed to be emerging.

I wondered if there were a formula. Was it *chance* or was it *planning* that put these young men at the head of big firms? Was it *luck* or was it *hard work*? Was it *personality* or was it *perseverance*? The further I pursued this study, the more it appeared that it is all these qualities — and more — that account for rapid rises to the top in American business.

Then came the suggestion: "What you are learning here should be helpful to a lot of young people wanting to climb to the top in business. Why not set down your findings? Why not dress up your conclusions a bit and wrap up the whole thing in a book? Maybe somebody would find it useful. Maybe it would help some promising young businessman get to the top quicker. Maybe it would help young people avoid some of the mistakes that kept you out of the president's chair till you were well past thirty."

I was challenged. Result: this book. I hope it will help *you*. I shall be grateful to hear if, and how, it does.

J. D. H.

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How To Become Head Of Your Firm Before Forty

1

BE SURE OF YOUR GOAL

If you are to become head of your firm, ever . . . there is one thing before all others that you must possess.

If you are to become head of your firm before you are forty years old, you must possess and command this most valuable asset as soon as possible.

You may have one of the most brilliant minds ever known in the business world . . . but, if you do not possess this vital inner quality, you'll never make it to the top.

Lady Luck may be at your side, every minute of every day . . . but, without this all-important resource, you're sure to be stopped short of the top.

You may work hard, night and day, like a hive of honeybees in Spring, but all your effort won't put you in that chair marked "President" unless you have this *first ingredient*, this most essential element, this *sine qua non* to success.

Call it AMBITION. . . call it DESIRE . . . call it ASPIRATION, YEARNING, PURPOSE, DETERMINATION, RESOLVE . . . even call it PASSION . . . call it what you will — *unless you really want to become head of your firm, there's no use trying.*

How Can You Be Sure?

If you're the only son in a family that owns a corporation, perhaps your mind has already been made up for you. . . ever since you were born. Maybe your wife's family owns a corporation. It has happened that way for some company presidents. Some wag once said there are four main ways of getting to where you'll have to worry about money (from having so much):

- (1) select rich parents;
 - (2) marry a rich girl;
 - (3) hit the long shots every time you bet;
- or, (4) work hard.

Of course, we must recognize all those *possible* avenues to financial good fortune and the sort of good life we all respect as worthy to be sought after. But, both observation and experience tell most of us that we shall have to pursue those meritorious objectives by other avenues — missing all those ways except the fourth. Yes, *hard work* is perhaps the main road you'll take on your way to becoming head of your firm, but it's not the only one. (*Hard work* heads the list of "major factors" to which a group of outstanding corporation presidents attributed their own successful climbs up the executive ladder, in a survey I made in preparing this book . . . but more about that later.)

Should You Try?

Not everyone should even try to reach for the top. Many would be unhappy there. Others would lack the motivation and many would perhaps lack the stamina to stay on top, even if they were to succeed in reaching it.

I know of a young man of great intellectual ability who really wanted to be a research scientist, but his wife pushed him into striving for higher and higher executive jobs. She wanted the prestige that goes with being the wife of a high-level executive. He made rapid strides up the executive ladder, because of his exceptional intelligence and because he was spurred on by his wife. Before he reached the top, however, he developed ulcers. A few months of treatment by a psychiatrist revealed his incompatibility with the role he was playing. Both he and his wife did much soul-searching. He decided to quit his job. He went to work in a small research laboratory. Now he's happy. What's more, his wife has found that she has just as much prestige as the wife of a brilliant young research scientist as she would if he were president of his old firm.

Why Do YOU Work?

If you want to avoid such time-wasting mistakes as that young executive was driven into, you'll make sure of a few things about yourself before you get on that executive ladder leading to the top of your firm. You'll do some soul-searching, and some hard-headed self-analysis. You'll subject yourself to whatever valid tests you can find — to satisfy yourself that you are "presidential timber."

One of the most trustworthy tests of whether or not you are actually capable of developing into the head of your firm (whether you are a potential president) is to honestly ask yourself:

Do I enjoy my work for itself?
(Or, am I working to achieve something entirely different?)

Be honest with yourself — brutally honest. Don't answer that question too quickly. If you can't answer that italicized question with a loud, firm "Yes" . . . well, maybe you'd better settle for a vice-presidency as your goal.

You know of businessmen, I am sure, who have accumulated enough money and prestige to last any man for a lifetime, yet they still work just as hard as ever. Many business heads are in that category — most of the outstanding ones, I believe.

"Why doesn't he slow down?" you'll hear somebody ask about such a man. Truth is, he couldn't slow down even if he wanted to. Something inside such a man is burning for expression. Maybe he didn't put it there . . . many will say he was born with it, it's a "gift." Anyway, it's there . . . and it's burning. That man really *enjoys* working. His job is not a chore; it's a means of expression, or fulfillment, or unfoldment. Without his work, that man wouldn't feel he was really living.

Perhaps he has a thousand ideas of products, some of which he feels certain will find places for themselves among consumer preferences. Quite possibly he dreams of merging several corporations in allied fields, to achieve greater economies and thereby benefit both his workers and his customers.

Here is a man to whom money means very little except to realize his dreams. To him, money is a tool, not the goal. He is working because he enjoys the work itself; not because it will bring him fame or fortune, but because he is completely intoxicated by the joy and satisfaction that comes from striving for personal achievement.

If you enjoy your work like that man enjoys his, there's a good chance you're the kind of person who can make the grade.

But that is not the only test.

Presidency Is No Steppingstone

A mistake frequently made by young people just out of school is — using business as a steppingstone to another career objective.

One such individual had a phenomenal success in business, but

his real goal was to become an ambassador. He reasoned that his best chance to attain such a distinction was to become president of one of the nation's larger corporations . . . so many ambassadors have done it that way. With his tremendous flair for the dramatic and a drive that would not permit either himself or his subordinates to rest, he drove on until he became president of his firm. Before he even had a chance to consolidate his position in this job, which carried immense responsibilities, he began to use his newly-won prestige to work his way into the hierarchy of one of the major political parties. Indeed, he was soon made general chairman of the year's largest fund-raising dinner.

This man's plan was working to perfection — one would have been inclined to conclude. Before long, however, there was evidence to the contrary. His grip on the company started slipping; he was spreading himself too thin. Politics was taking too much of his time and attention. Subordinates sensed his desire to use the company, and them, to help him achieve his own personal political aims. They didn't like it.

Profits began dropping . . . and nobody liked that. In a period of two years, half a dozen top executives resigned. All this was too much for the Board of Directors. Our politically-ambitious company president was asked to share the firm's management with another man. When he refused, the Board asked for his resignation.

Sadly deflated, this ex-president tried to win the nomination to a medium-level political job, only to find that he had practically no support from the professional politicians.

By mistakenly trying to use a corporation presidency as a stepping-stone, he fell flat on his face in politics and in business.

Do not conclude that business and politics don't mix. There is an entirely proper connection between politics (civic affairs) and business; this man just didn't connect them properly.

If your goal is to become head of your firm, don't confuse yourself and possibly throw yourself by regarding that goal as merely a steppingstone.

Aim For More Than Money

Don't try for a lofty executive position just to make money. Chances are you'll never reach the top, then — you'll lack the proper motivation.

If you have a skill or profession, or if you possess a high level of business talent, you may be able to build a personal estate — even a fortune — by going into business for yourself. And taxes

will not eat up quite so much of your income that way as when all your income is from salary.*

Furthermore, you may find you can earn more as a lower-level executive in a large firm than you could as head of a smaller company. To a man truly bent on absolute corporate leadership, this will mean very little. To a man who puts money first, the smaller salary for a job which obviously demands more time and carries greater responsibility will never make sense. (There you have another excellent test to help you decide whether or not you are psychologically attuned to a job which will demand your very "all" if and when you reach the goal.)

What Are The ESSENTIAL QUALITIES?

But, you no doubt are wondering, what kind of qualities must a man have to qualify as true presidential timber?

The answer is not simple.

I have seen excellent corporation presidents who are so shy they seldom talk unless spoken to. I've seen others as gregarious as the most overbearing high-pressure salesman. Some are tactful; others, tactless. Some are brilliant, while others are little more than high-average in native intelligence. There simply is no personality pattern, visible to the naked eye, which marks one man as a presidential probability while obviously destining another for a place somewhat lower in the corporate structure.

Nevertheless, there are certain signs which you can look for in yourself to help you decide if your goal of attaining a corporation presidency is the right one for you. (These signs have to do, mainly, with character traits — *what you are*, as distinguished from primarily external but nonetheless essential factors — *what you do*.) Surprisingly, perhaps, these (*what-you-are*) signs will be obvious to yourself, but even your closest friend or your wife may not have the slightest idea of how you feel about them.

At the end of this chapter are questions designed to give you an insight into yourself on this one subject. Your answers will cast a little light on your aptitude and personality for the top executive job, but they will in no way indicate whether or not you qualify for a responsible job at some other level short of a corporation presi-

* While there are and always will be tremendous opportunities for the man who starts his own business, this volume deals primarily with the much more numerous and less risky opportunities in business firms already established. However, attention is given to establishing new firms in Chapter 28, Another Way To Get To The Top Fast: Start Your Own Business.

dency. Write in your answers to the questions, with coldly objective truthfulness. Remember, it is far better to learn now that you are *not* cut out for corporate leadership than to suffer disappointment and heartbreak later.

“What-You-Do” Factors

A few paragraphs ago I mentioned a difference between *what-you-are* factors and *what-you-do* factors which contribute to advancement in business. I asked a group of outstanding corporation presidents under forty to conscientiously and confidentially list and score the relative importance of major factors in their climbs up the executive ladder. Their answers turned up some interesting, though perhaps not too deeply significant, data on 23 factors contributing to their own successes. You'll find the list at the end of the book (Page 190), in different order than given here. Just for your own interest, before you go on to Chapter 2, rate these factors 1 to 23 in relative importance by *your* considered opinion; then forget your scoring till you finish reading the book. Then, double-check your own scoring (using the column indicated for this), and make any changes you think in order, before comparing your scoreboard with the composite scoreboard of these corporation presidents, on Page 190. I repeat, this may be more interesting than significant. Here is the list:

MAJOR SUCCESS FACTORS

(See results on page 190)

FACTOR	FIRST RATING	CHECK RATING
Ability to make decisions	_____	_____
Being an expert in something	_____	_____
Company politics	_____	_____
Complete knowledge of firm's operation	_____	_____
Creative thinking	_____	_____
Delegating responsibility	_____	_____
Desire to learn	_____	_____
Detailed career planning	_____	_____
Enthusiasm for the job and ability to inspire others	_____	_____
Happy marriage and moral support	_____	_____
Hard work	_____	_____
Luck	_____	_____