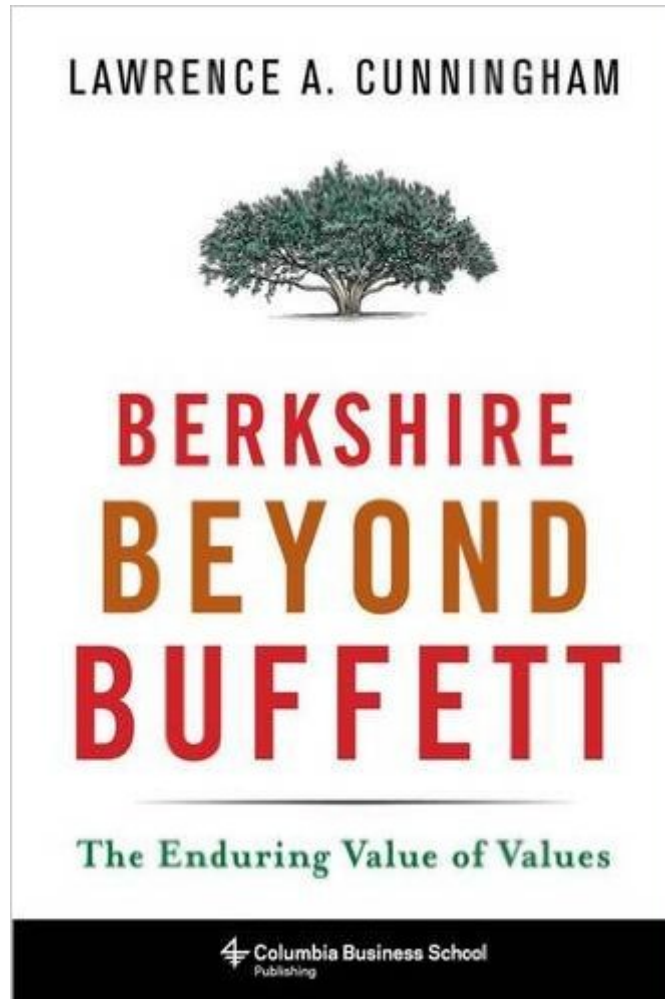


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Berkshire Beyond Buffett: The Enduring Value Of Values



Synopsis

Berkshire Hathaway, the massive conglomerate that Warren Buffett built, is among the world's largest and most famous corporations. Yet, for all its power and celebrity, few people understand Berkshire, and many assume it cannot survive without Buffett. This book challenges that assumption. In a comprehensive portrait of the corporate culture that unites Berkshire's subsidiaries, Lawrence Cunningham unearths the traits that assure the conglomerate's perpetual prosperity. Riveting stories of each subsidiary's origins, triumphs, and journey to Berkshire reveal how managers generate economic value from intangibles like thrift, integrity, entrepreneurship, autonomy, and a sense of permanence. *Berkshire Beyond Buffett* explores not only what will happen to Berkshire after Buffett, but presents all of Berkshire behind Buffett, the inspiring managerial luminaries, innovative entrepreneurs, and devotees of deep values that define this esteemed organization. Whether or not you are convinced that Berkshire can endure without Buffett, the book is full of management lessons for small and large businesses, entrepreneurs, family firms, and Fortune 500 CEOs. Enjoy entertaining tales from Berkshire's 50 main subsidiaries, including Dairy Queen, GEICO, Benjamin Moore, Fruit of the Loom, BNSF, Justin, Pampered Chef, Marmon, Clayton Homes, FlightSafety, and more.

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(Note: links are available at the Aleph Blog) It's time to change what Warren Buffett supposedly said about his mentors: 85% Ben Graham, and 15% Phil Fisher. For those who

don't know, Ben Graham is regarded to be the father of value investing, and Phil Fisher the father of growth investing. Trouble is, Warren Buffett changed in his career such that this is no longer accurate. Most of Buffett's economic activity does not stem from buying and selling portions of public companies, but by buying and managing whole companies. Buffett is the manager of a conglomerate that uses insurance reserves as a funding vehicle. As a result, this would be more accurate about the modern Buffett: Buffett is 70% Henry Singleton, 15% Ben Graham, and 15% Phil Fisher. Henry Singleton was the CEO of Teledyne, a very successful conglomerate, and one of the few to do well over a long period of time. It is very difficult to manage a conglomerate, but Teledyne survived for around 40 years, and was very profitable. Buffett thought highly of Singleton as a allocator of capital, though the conglomerate that Buffett created is very different than Teledyne. Tonight, I am reviewing a book that describes Buffett as a manager of a special conglomerate called Berkshire Hathaway [BRK] — Berkshire Beyond Buffett. This Buffett book is different, because it deals with the guts of how Buffett created BRK the company, and not the typical and misleading Buffett as a value investor.

In his brilliant Introduction to the Second Edition of The Essays of Warren Buffett: Lessons for Corporate America, Lawrence Cunningham observes, "The CEOs of Berkshire's various operating companies enjoy a unique position in corporate America. They are given a simple set of commands: to run their business as if (1) they are its sole owner, (2) it is the only asset they hold, and (3) they can never sell or merge it for a hundred years." With regard to investment thinking, "one must guard against what Buffett calls the 'institutional imperative.' It is a pervasive force in which institutional dynamics produce resistance to change, absorption of available corporate funds, and reflexive approval of suboptimal CEO strategies by subordinates. Contrary to what is often taught in business and law schools, this powerful force often interferes with rational business decision-making. The ultimate result of the institutional imperative is a follow-the-pack mentality producing industry imitators, rather than industry leaders -- what Buffett calls a lemming-like approach to business." Consider these observations as you now share Cunningham's thoughts about Buffett's successor, suggesting that the most important trait as chief executive officer "is a knowledgeable commitment to Berkshire culture, including permanence, autonomy, and acquisitiveness. Therefore, the best candidates are insiders, those now managing Berkshire subsidiaries, as Berkshire's succession plan contemplates. Among these candidates, especially promising are individuals with strengths like lengthy service history at Berkshire; proficiency leading its largest, most sprawling operations; and experience running subsidiaries bearing most of the specific traits that constitute

Berkshire culture.

If you purchase *Berkshire Beyond Buffett* by Lawrence A. Cunningham (Columbia Business School 2014) with the goal of getting a simple answer to the question of who succeeds Warren Buffett you will not be disappointed. Better yet, if you want to study the reason why Berkshire has become the most successful orphanage for the corporate homeless • (p. 155) in history, get this book. The question whether Berkshire-Hathaway should or can exist beyond the mortal tenure of its founder and Chairman, Warren Buffett matters most to the Berkshire family of companies which includes \$300 Billion conglomerate over 425 operating subsidiaries (compared to GE's 300 business units). Be prepared for an exhaustive review of nine core values of the Berkshire Way. Whether you are an analyst, executive, CEO hopeful, board member or Berkshire devotee, I know of no other book so comprehensive in its discussion of what makes Berkshire's operating companies successful; and, by consequence, Berkshire successful beyond its Chairman. If you are searching for a quick answer to the question of who next sits in Buffett's office, the first mention of any successor comes at page 53. The next mention comes some forty pages later at which point, lifelong Buffett scholar, Professor Larry Cunningham, says that David Sokol was on the short list to succeed Buffett and then removed. Explaining why Sokol is not a candidate for succession (beyond the obvious of being dismissed), the reader is already nodding in agreement that any compromise to the Berkshire values of integrity and Berkshire brand sanctity, are unacceptable in crowning a prince. And, this is the rub of the book: Berkshire is a collection of values disseminated throughout the organization that transcend its Chairman or any one person.

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