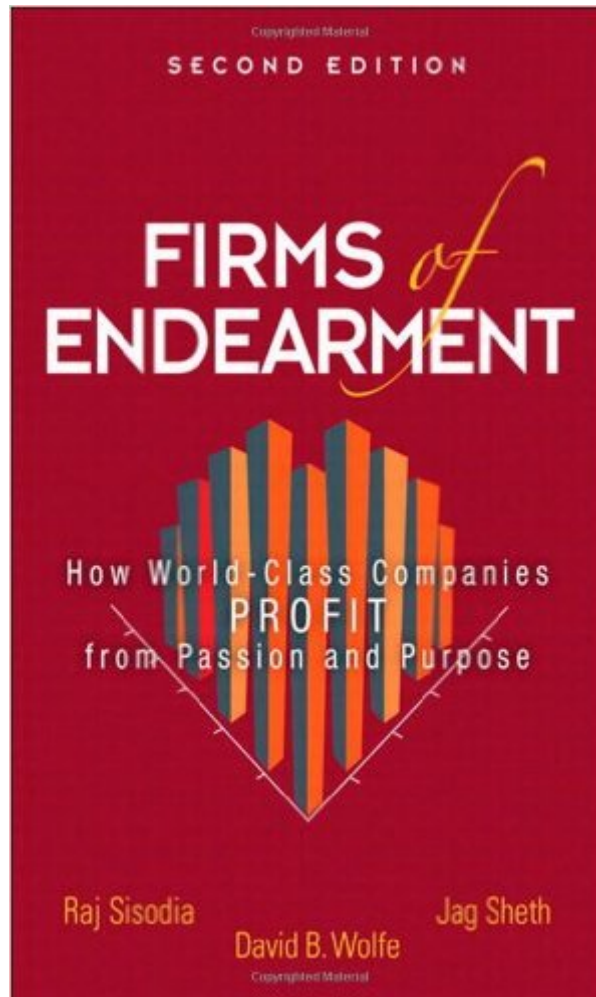


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Firms Of Endearment: How World-Class Companies Profit From Passion And Purpose (2nd Edition)



Synopsis

Today's best companies get it. From retail to finance and industries in between, the organizations who recognize that doing good is good business are becoming the ultimate value creators. They're changing their culture and generating every form of value that matters: emotional, experiential, social, and financial. And they're doing it for all their stakeholders. Not because it's simply politically correct, because it's the only path to long-term competitive advantage. These are the firms of endearment. Companies people love doing business with, working for and collaborating with as partners. Since the publication of the First Edition, the concept of corporate social responsibility has become embraced as a valid, important, and profitable business model. It is a trend that has transformed the workplace and corporate world. This Second Edition updates the examples, cases, and applications from the original edition, giving readers insight into how this hallmark of the modern organization is practiced today.

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Customer Reviews

What is a Firm of Endearment? The authors argue that their example companies share a common set of core values, policies, and operating attributes which include:

1. aligning the interests of all stakeholder groups (customers, employees, partners, investors, and society) rather than seeking profit optimization
2. below-average executive compensation
3. open-door policies
4. employee compensation and benefits are above average for their industry
5. above-average employee training
6. empower employees to satisfy customers
7. hire employees who are passionate about the

company's purpose
8. humanize customer and employee experiences
9. enjoy below-average marketing costs
10. honor the spirit as well as the letter of laws
11. focus on corporate culture as a competitive advantage
12. are often innovative in their industries

Companies identified include extensive examples drawn from Commerce Bank, Container Store, Costco, Harley-Davidson, Honda, IDEO, IKEA, jetBlue, Johnson & Johnson, Jordan's Furniture, New Balance, Patagonia, Southwest Airlines, Starbucks, Timberland, Toyota, Trader Joe's, UPS, Wegmans, and Whole Foods. These companies are often contrasted with Wal-Mart and the Good to Great Companies identified by Jim Collins in 2001 in terms of stock price growth. The authors argue that there is a new level of consciousness emerging that rewards those who do good while doing well. The implication is that all firms should shift to stakeholder optimization and the cultural values identified in the example companies.

Overall, the authors overstate their case. It may be true that capitalism has entered a period of soul searching unparalleled since Adam Smith (p. 4). I believe it has. But the authors have not identified the elements of it, despite their claim that it is embodied in these firms of endearment. There is more going on with the soul of capitalism than what appears on these authors' radar screen. I like how the authors frame the new elements and facets of a firm of endearment, in terms of Maslow, Fromm and Erikson - the human potentialists and transpersonalists par excellence. Yet, I am surprised that they conveniently ignore much of the work of these same psychologists regarding society and capitalism, esp. Fromm's. The very conditions of a market society preclude self actualization, according to Fromm. To use, for example, Fromm's principle of "a being society" to support their thesis is disingenuous. Sisodia et al only use the parts of human potential psychology that fit their materialist-positivist, neo-liberal perspective. It is white wash and a co-opting, e.g. "heart share." Heart share with soulfulness would result in profits being secondary. But Sisodia et al are making profits primary and seeking ways to "use" heart share as a means to gain those profits. It is positivism at best, exploitation at worst. To think, as the authors do, that the cultures of Whole Foods, Southwest Air, Trader Joes and the others mentioned, are the paradigms of the new soul of capitalism is incomplete and misguided. At best, it is an expropriating of nicey nice terms that evoke what everyone wants, but superficially ignores root dynamics.

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