

CEOs find inspiration in books about Warren Buffett

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By Del Jones, USA TODAY

General Compression is a Newton, Mass., company positioning itself to compete in wind power, so it would be no surprise if Chairman David Marcus had read T. Boone Pickens' autobiography, *The First Billion Is the Hardest: Reflections on a Life of Comebacks and America's Energy Future*.

Pickens, the oilman and speculator, is betting big on wind. But Marcus turned to another biography: *The Snowball: Warren Buffett and the Business of Life* by Alice Schroeder: "In the current environment, I'm more interested in prudent, opportunistic investments than speculative investments."

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EXCERPT: [The Snowball: Warren Buffett and the Business of Life](#)

Business books are an important segment of publishing, the top seller online, and the recession has spurred growth, says Peter Knapp, marketing director at Wiley & Sons: "Its place in the publishing food chain is solid."



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"The Snowball" is a favorite book among CEOs.

"That is a great list of books, and I hope to get to them all in the near future," says Graham Barnes, CEO of health care staffing company Concerro in San Diego. For now, he's started *The Snowball*.

That was the pattern among CEOs. Few had read the Turner or Murdoch books; *The Snowball* was the runaway leader over *The First Billion*. Jo Staffelbach Heinz, CEO of Dallas-based interior design firm Staffelbach, says Buffett's voice is heard on almost every page. "Buffett is not afraid to be himself: quirky, hokey, undomesticated, icy, introverted, introspective and obsessive."

Susan Rice, president of Black Diamond French Truffles in Southern Pines, N.C., calls *The First Billion*, "a true reinforcement of my sky-is-the-limit theory." He made and lost billions more than once. "I truly discovered we get more than one chance."

Marcus, an investor, says he learned lessons from reading about Buffett, the master investor. "Buy great brands with great management at a low enough price so that you have a margin of safety and allow the business to grow over time."

Jamie Ryder, president of golf tournament firm J. Ryder Group in Farmington, Mich., thought he knew about Buffett. "Boy, was I wrong. Lessons from Buffett include making your word sacred, customer loyalty is precious, and buy on bad news when the public over-reacts."

Todd Thibodeaux, CEO of Computing Technology Industry Association, a trade association with 23,000 members including Best Buy and Microsoft, learned a key lesson reading about Buffett: "You need a plan at all times. ... You have to know what direction you're going in every day."

Geoff Smart, CEO of Denver-based ghSmart, a management assessment firm for private-equity investors, read *The Snowball* and *The First Billion*.

Buffett, Smart says, was narrowly focused from age 7 on making money. Most successful people are not well-rounded, but an inch wide and a mile deep in an important skill, he says. "They penetrate obstacles and achieve their goals."

Pickens, Smart says, has a Herculean can-do attitude. "We have been a leadership adviser to more than 100 billionaire entrepreneurs," he says. "One hundred percent of them have an oversized sense of what is possible, what can be achieved, often when others don't. Pickens is no exception. He had four major ups and downs throughout his career, any one of which would have knocked the wind out of a mere mortal. I found his persistence inspiring."

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