

Making Nothing Out of Something

By Bob Pladek

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THE PROBLEM

Arthur Anderson: shame. Guess THAT way to make money is shot.

Who was CEO at the time of the introduction of New Coke?

Yeah, I had to look it up, too. Goizetta. He who also brought Coca Cola Columbia Pictures.
“CCCP”: musta been a commie hockey player.

Great strategic marketing disasters abound, which is good, because without them you don't have great strategic marketing successes. The world NEEDS big losers. For example: suppose I gave you, today, a world-reknown market name, an enormous market share, and 1200 outlets for enticement. Do you think, in the course of 5 years, you could kill ALL of that? WT Grant Company did.

Howsabout being the SECOND leading catalogue seller in the United States? With a a whole bunch of really big department sotre outlets thrown in for some kind of luck. Think you could make something, or keep something out of that? Montgomery Ward couldn't.

I took personal interest in the demise of TwoGuys and EJ Korvette, because when I was a kid, these were about the biggest stores I'd ever been in, had neat names, and were favorite haunts of my grandfather when I was visiting and he needed to get away from my grandmother. Pop Pop either wasn't into booby bars, or maybe felt them inappropriate for a male child of 9. It was my great fortune he found Holy Roman Catholic priests poor companions, as well.

It seems incredible that a Board of Directors could be entrusted with several billion dollars of annual income, many more billions in assets, including goodwill, and blow it.

Alright, it isn't incredible, since Board of Directors exist primarily to honor the near dead, provide limo drivers steady income, observe a few legal formalities, and make it ok for the rest of us NOT to feel stupid when WE throw up after drinking too much. But you would think that a senior management team whose bonus income was tied to bottom line success would be a little more careful with THEIR own money. And they are: it is a fact that most executives get compensated on what happened one or two years ago, not last week. It also happens that any significant financial oddity, accounting snafu, outright fraud or just plain STUPID business decision takes a couple of years to uncover and/or develop.

You see where I'm going with THIS math.

THE SOLUTION(S)

They can change all the accounting rules they want, increase the number of disclosure forms required, institute review boards to review review boards, limit individual IRA investment percentages in single companies---heck, they can even send a few executives off for 7 months to one of those deminimus security facilities WITHOUT a complete set of woods.....and the problem won't go away. Pure stupidity cannot be regulated. Its difficult enough to detect. If you want to stop Top Corporate Execs and their Top Accounting Bedfellas from having a whoopdeedoo with everyone else's money.....employ ESCROW.

Yeah. ESCROW. You can give the CEO, CIO, COO, Sr.VPs their salaries: but all other funds associated with business performance should be held for a 3 year period, during which any problems associated with the reality of those earnings should surface. I know, this is both fantastically simple AND genius thought. Thank you. Here's another: CEO's should not be allowed to "resign" in the middle of a scandal; rather, they should be forced to go to work each day, taking the abuse they deserve from employees, investors, and through the media, the public. I don't want them being "escorted" around by security folks, either. No reason some underpaid state-cop-wannabe who couldn't pass the "written signature" portion should be required to take a bullet, or pie, for some crook.

Third, stop calling these guys before Congress for the perfunctory grilling on C-Span.

C-Span is unwatchable, and its not THEIR fault. CONGRESS is unwatchable. And the whole spectacle of whiney, indulgent, vow-breakin, cherry-takin overweight hair-implanted viagra-sniffin pubic servants of the greatest country on earth (somehow, despite) chastising their own ilk has about as much conviction and drama as Alfred E. Neumann making fun of Ross Perot's good looks. Instead, make them stand in front of Judge Judy, or any one of those big bad t.v. judge dudes who look like they prefer to mete out justice personally. That'd be a REAL show.

Finally, I DEMAND that all indicted Senior Management be required to appear nude in, say, Vintage Magazine. I KNOW this won't be a pretty sight. I WANT to laugh. At them. Funny justice for all the laughing they did, behind our backs, and at our great expense.

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