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FIRMS OF ENDEARMENT Vs. NON-FIRMS OF ENDEARMENT

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ABSTRACT
This paper talks about firms of endearment. These firms follow a holistic approach of working collaboratively with other stakeholders to achieve their goals. Further it mentions names of various firms of endearment and how they have worked with its stakeholder's viz. customers, employees, shareholders and society. Towards the end it differentiates between firms of Endearment and Non Firms of Endearment.

KEYWORDS
firms of endearment, non firms of endearment.

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INTRODUCTION
A firm of Endearment (FoE) is a firm which is endeared (loved) by its stakeholders, as it aligns the interest of all the stakeholders. No stakeholder can benefit at the expense of another. A FoE connects with them at the emotional level. It doesn't go for the share of wallet but goes for the share of heart.

"FoEs share a set of core values, policies and operating attributes:
They actively align the interests of all stakeholder groups, not just balance them.
Their executive salaries are relatively modest
They operate at the executive level with an open door policy.
Their employee compensation and benefits are significantly greater than the standard for the company's category.
They devote considerably more time than their competitors to employee training.
Their employee turnover is far lower than the industry average.
They empower employees to make sure customers leave a transaction experience fully satisfied.
They make a conscious effort to hire people who are passionate about the company and its products
They consciously humanise the company experience for customers and employees as well as the working environment
(Sisodia, Wolfe & Sheth,2011, pg. 8-10)
The stakeholders in a company consists of the following:
Society
Partners
Investors
Customers
Employees
(Sisodia et. al, 2011, pg. 12)
A survey was conducted in US where thousands of professionals, marketing professors, MBA students and consumers were asked to nominate companies they not only liked but loved. After getting nominations the companies were screened for FOE criteria and in depth research was done on those companies. As a result 28 companies were identified as FoE. (Sisodia et. al, 2011)
The list was as follows:

Amazon	Ebay	Johnson and Johnson
BMW	Goolge	LL Bean
CarMAx	Harley-Davidson	New Balance
Caterpillar	Honda	Patagonia
Commerce Bank	IDEO	REI
Container Store	IKEA	Southwest Airlines
Costco	Jetblue	Starbucks
Timberland	Toyota	Trader Joe's
UPS	Wegmans	Whole Foods

Source: (Sisodia et. al, 2011, pg.16)

These selected companies were then compared with the ''Good to Great companies'' mentioned in the Jim Collins bestselling book. The companies were classified good to great because they delivered superior returns to investors over the period of time. (Collins,2001) After the comparison it was found out that FoEs performed better than good to great companies. (Sisodia et. al, 2011, pg.17)
Millions of customers shop at companies they are not emotionally attached to. "Customers can be loyal in behaviour to a company without being loyal in attitude. Attitudinal loyalty comes from emotional attachment." (Sisodia et. al.,2011 pg.5)
Due to the changing demographics, technology and globalisation there is a chaos in industries.
Talking about **Coca Cola** as it relies on young population for its sale but as the population is maturing there are less and less younger people. They should realise that US is no longer a market for them and they should focus on developing countries for their growth. Same is with beer industry. (Sisodia et. al.,2011 pg.49)
In US the automobile industry faces tough competition from foreign companies and they might dominate the scene just like steel, textile and consumer electronics industry. (Sisodia et. al.,2011 pg.50)

OBJECTIVES OF THE STUDY
1. To talks about firms of endearment, who follow a holistic approach of working collaboratively with other stakeholders to achieve their goals.
2. To differentiate firms of Endearment and Non Firms of Endearment.

RESEARCH METHODOLOGY
The study is based on secondary data collected from books, journals, articles etc.

THE CHAOTIC INTERREGNUM
With the emergence of new technology there is chaos in newspaper and telecommunications industry. Everywhere companies are operating in a dynamic world where they no longer have the control. Now people talk about a lot what they buy, where they work and all. This has lead to greater transparency. (Sisodia et. al.,2011 pg.51)
FoEs spend less and less on advertising still brands like Goggle and Starbucks have become most valuable brands. FoEs do not favour in traditional hierarchical system of management rather they believe in self organization. This empowers the employees and they work more efficiently. (Sisodia et. al.,2011 pg.52)

EMPLOYEES – THE VALUABLE HUMAN RESOURCE
Walmart is one of the most admired companies by the CEOs of US. It is the largest employer in the world. But behind its low prices it's the employees who suffer who are being paid meagre wages. They hire part time employees so that they don't have to pay for health benefits. The costs of everyday low prices is born by the society in which it operates. Also, it has a very strong anti-union policy. Employees are not allowed to form unions. (Sisodia et. al.,2011 pg.56,57)
Wegmans is another company which competes with Walmart. It believes that if takes care of its employees, the employees will automatically take care of customers. The employees are given to do anything in order to satisfy the customer without taking permission from the managers. It has a very low turnover and also customer loyalty is quite high with low employee turnover. Robert Wegman the chairman says that he never gives away more than he gets back. Customers love the whole experience of a wegman store. (Sisodia et. al.,2011 pg.68)

CUSTOMERS – THE POWER OF LOVE
Nike targets young generation whereas New Balance targets people in midlife. The values Nike promotes are winning, physical development, smell of sweat etc. the values promoted by New Balance are improvement of self, balanced effort and spiritual development. Nike pays millions of dollars to celebrities to endorse its product. Because Nike founder Phil Knight sees the sneaker market from competitive point of view whereas New Balance's Jim Davis has a different point of view. It views itself as a **sneaker making** company and its closest competitor Nike as **sneaker marketing** company. New Balance believes that one does not become worthy by becoming superior but by being their real self. Hence the focus is at inner self in New Balance. (Sisodia et. al.,2011 pg.108,109)
In twentieth century love, compassion and empathy were the words rarely heard of in business. The stress was on aggressive promotion and selling. Books were being written on how to influence and capture the mind of customer to effectively sell your products. But FoEs believe in understanding real customer needs, delighting them and giving them a wow experience. (Sisodia et. al.,2011 pg.102)
In this century marketing is emerging as a healer concept. FoE New Balance (sneaker manufacturer) makes available its sneakers in more widths compared to other sneaker manufacturers as it believes right fit is necessary for comfort and healing. (Sisodia et. al.,2011 pg.107)

INVESTORS – REAPING WHAT FOE SOW
As the life expectancy of people is rising, that of companies has declined. Many companies who tasted huge success in initial years have vanished altogether in later years. (Sisodia et. al.,2011 pg.126)
FoE **Whole Foods** of US has successfully followed stakeholder relationship business model. It recognises the inter dependence of its stakeholders. Their vision is to satisfy the customer, improve the environment and the betterment of the community at large. It balances the interests of all the stakeholders. (Sisodia et. al.,2011 pg.127)
Comparing to its competitors Walmart, Kroger, Safeway, Albertsons and Costco it has performed way better for its shareholders. Even among the FoE list it has performed better than its counterparts. (Sisodia et. al.,2011 pg.128)

PARTNERS – ELEGANT HARMONIES
Starbucks has launched C.A.F.E practices where it rewards producers producing high quality sustainably grown coffee. It looks after the needs of their suppliers and stand by them through thick and thin. (Sisodia et. al.,2011 pg.146,147)
As Starbucks is a people driven company and not number driven it nurtures the lives and organizations lying in its ecosystem. And seeks to make life better of the people in its sphere of influence. (Sisodia et. al.,2011 pg.148)
Competitors can also be partners. In 2005 when IKEA was to open a store in Stoughton. Its competitors Jordan's furniture and Costco let it use its parking lot for the grand opening of IKEA store. Jorden put up signs across the streets saying "Jorden Welcomes IKEA''. (Sisodia et. al.,2011 pg.151)
Stock markets analyses companies on the basis of "hard data''. They should be examined based on the ''concinnity index'' which shows how well a company has integrated its parts. FoE view stakeholders as partners and not the ones that can be exploited. They encourage shareholders to collaborate with them. Example Whole Foods asks its shareholders to help designing of future policy. After 9/11 when every company was laying off employees to cut cost. Southwest Airlines was the only one which didn't lay off and did not ask for givebacks. And when southwest was going through rough times its employee union stood by it. (Sisodia et. al.,2011 pg.154,155)

SOCIETY – THE ULTIMATE SHAREHOLDER
Many companies try to avoid paying tax and instead pay more money to tax attorneys.
They try to avoid tax by improperly pricing transactions between domestic and foreign operations. It is very common in pharmaceutical industry where Johnson and Johnson are the lone exception. (Sisodia et. al.,2011 pg.172)
Focus on personal gains by executives has led to a lack of trust in corporate world. (Sisodia et. al.,2011 pg.172)
FoEs encourage and reward employees for devoting their time for initiatives to help local communities. (Sisodia et. al.,2011 pg.177)
New Balance records each employee's volunteering hours and rewards them for completion of certain number of hours and Timberland provides employees with wages to work for community services. (Sisodia et. al.,2011 pg.179)

CULTURE AT FIRMS OF ENDEARMENT
Culture is what sets apart FoEs and help them generate greater value for their stakeholders. (Sisodia et. al.,2011 pg.200)
Southwest airlines consider its culture so crucial that it established a ''culture committee'' consisting of 96 employees. It does whatever it takes to create, enhance and enrich special southwest spirit. They hire people who understand can communicate southwest culture to other employees. (Sisodia et. al.,2011 pg.198)
Three primary elements of corporate culture:
Organizational vision – creating and implementing a winning plan.
Organisational values – it's the aligning force that keeps the organisation cantered and balanced.
Organisational energy – they reflect the passion, joy and commitment of employees and other stakeholders.
(Sisodia et. al.,2011 pg.200,201)
Companies now realise that their greatest asset lies in its 'people and culture' and not in hard assets. Unfortunately, in accounting there is no way to measure economic value of employees. (Sisodia et. al.,2011 pg.203)

The leaders of FoE are leaders of uncompromising integrity and have a long track record in the company. They are humble and modest in their lifestyles. Employees working under such leaders feel motivated and find them easily approachable. (Sisodia et. al.,2011 pg.205)

LESSONS LEARNED

Distinguishing traits of Firms of endearment

"Freely challenge industry beliefs

Every industry promotes formulas for success that industry generally follows.

Foes break these dogmas. In sporting goods industry Nike is a rule maker and FoE New Balance is a rule breaker. It has a different business model. It focuses on fit and function rather than on styling.

Southwest airlines defied its industry wisdom who treated cars, buses and trains as their biggest competitors. It rejected ''Hub and spoke'' method and offered single class service.

Wegmans Food challenged industry Dogma of paying low wages and benefits to employee.

FIRMS OF ENDEARMENT Vs. NON FIRMS OF ENDEARMENT

The FoEs and the companies who are not FoEs (Non-FoE) both are very different in their approaches. In case of FoE the focus is on generativity where Non-FoE focus on profit generation. FoE have a flat structure and have a positive world view whereas non-FoE follow hierarchy strictly and have a zero sum thinking. (Sisodia et. al.,2011)

Non FoE have high employee turnover than FoE. Employees contributing towards social activities are rewarded by FoEs; which is not the case with non-FoE. FoE recognise inderdependece of stakeholders but Non-FoEs do not. (Sisodia et. al.,2011).

The differences between FoE and non-FoE have been tabulated below:

BASIS	FoE	Non - FoE
Focus	FoE focusses on sustainability.	Focus is on profit earning.
Structure of firm	The structure at FoE is flat. Anyone in the organisation can approach management. They have an 'open door' policy.	Strict hierarchy has to be maintained.
World view	Positive sum view. Where all stakeholders contribute to a greater value.	Non- FoE have Zero sum thinking. A stakeholder has to be compromised to benefit another.
Analyses performance	Based on 'concinnity index' which calculates how well a company integrates its part.	Based on financial performance reflected in profit and loss account and balance sheets.
Alignment of interest	FoEs are concerned to align the interests of all stakeholders to achieve the shared goal.	Non- FoE have no such concern.
Executive salaries	Executive salaries are modest. This shows the other stakeholders that the executives are exploiting others for their own gains.	Executive salaries are very high.
Employee turnover	They have low employee turnover.	Employee turnover is high
Cost reduction during recession	Brings back outsourced work to the company	Lays off employees to cut cost
Frontline wages	They pay frontline employees above the basic norm in the industry in which the firm operates.	Front line wages are equal to basic norm in industry.
Reward for social activities	Employees are rewarded if they are indulged in social activities.	No such reward
Recruitment of top leaders	From within the organisation. It acts as a motivator to the employees to work harder.	May from within or outside of the company.
Interdependence	FoEs recognize interdependence of stakeholders.	Non- FoEs do not recognise such interdependence.

Computed by the Author of the paper based on the book "*Firms of Endearment: how World class companies profit from passion and purpose*" by Raj Sisodia, Jagdish Sheth and David Wolfe.

CONCLUSION

It's good to be a customer centric company, focusing your operations around customers and looking after their needs. But In today's era where everywhere the focus is being laid on sustainability being customer centric is not enough. Companies have responsibilities towards other stakeholders as well.

It's not that recently the firms of endearment have emerged. Few companies have been around for decades endearing themselves. LL Bean is one such company which started making better boots in1912 and employed stakeholder management model. (Sisodia et. al.,2011 pg.251)

Most companies have zero sum mind-set means one stakeholder has to be compromised with, to benefit another. Employees are seen as expenses that can be eliminated when profits go down and customers as objects of prey who can be duped and manipulated. (Sisodia et. al.,2011 pg.258)

An example of zero-sum thinking has been that higher wages and health benefits than necessary decreases competitiveness. This idea is central to Walmart policies. Stock market also rewards firms with zero sum thinking. As a result, firms like Costco, UPS and Whole Foods are criticized for paying too much to employees and customers at shareholders expense. (Sisodia et. al.,2011 pg.260)

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