THE POWER OF WE

SUCCEEDING THROUGH PARTNERSHIPS

JONATHAN M. TISCH

WITH KARL WEBER

WILEY

John Wiley & Sons, Inc.

Additional Praise for

The Power of We

"What a great idea to write *The Power of We.* This is exactly how great companies are built."

Bill Marriott
Chairman and CEO
Marriott International, Inc.

"Organizations these days are all becoming more permeable. Strategic alliances and partnerships are key to success in the public, private, and not-profit sectors. Drawing from his own experience in both business and public service, Jonathan Tisch offers great advice and guidance to those seeking to enhance their ability to work with others for mutual gain. Everyone can learn something from this book."

Lawrence S. Bacow
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"Jon Tisch is one of America's most imaginative and forward-looking business leaders. *The Power of We* provides some unique insights into the philosophy that has helped make Jon—and his company—both highly successful and widely admired. And it's great reading, too!"

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"Gone is the 'go-it-alone' era. Our increasingly complex and interwoven world favors those who know how to connect the dots and connect people to harness the creativity and energy of multiple minds. That's the idea behind the power of partnership, of which Jonathan Tisch is a master practitioner."

Marilyn Carlson Nelson
Chair and CEO
Carlson Companies

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To Charles and Henry . . .
my most cherished partners of all.

CONTENTS

ACKNOWLEDGMENTS

For me, as for many first-time authors, the experience of writing a book has been filled with fear, trepidation, frustration, and eventually, joy.

Over the past two years, I've found myself constantly thinking about how I got to this point.

The journey would never have been completed if not for the valuable input, support, counsel, and advice of so many individuals. Some I've known forever, others I've met only in the past few months while struggling to write an interesting and informative book about business and community in the context of today's world.

My family has always been at the center of my existence. They've afforded me so many opportunities, allowing me to explore my own thoughts and ideals, but also always forming a support group filled with love and humor. My parents, Joan and Bob, are certainly at the heart of this tight-knit group. So are my two sons, as well as my siblings, Laurie and Steve, their families, and the larger Tisch clan I grew up with including my late Uncle Larry, Aunt Billie, and their wonderful four sons and families. Today, we are stronger than ever, and for that I credit my parents and my aunt and uncle. I'd also like to thank my two cousins, Andrew and Jim, with whom I'm honored to serve in the office of the president of Loews Corporation.

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At Loews Hotels, we have more than 7,500 dedicated and hardworking employees. I want to thank them for their ongoing commitment to all of our partnerships. I also appreciate our board of directors, whom I continue to learn from on a daily basis: Jack Adler, president and chief operating officer; Vince Dunleavy, executive vice president of finance and chief financial officer; Sherrie Laveroni, executive vice president of operations; Alan Momeyer, vice president of human resources; and Charlotte St. Martin, executive vice president of marketing. I'm also grateful for the wise advice of Gary Garson, general counsel of Loews Corporation, and Glenn Zarin for his legal assistance. I also want to acknowledge and thank my personal assistant, Vicki Alfonzetti, who keeps me focused, on time, and may be the most organized person I have ever met, as well as her assistant, Loren Vecchio, who is helpful in so many ways.

The Power of We could have made it this far only with the help of an exceptionally talented literary team. It has been a true pleasure working the past two years with my co-author, Karl Weber. He is an extremely intelligent and well-read writer, whose years of experience have been invaluable. I have enjoyed the process of working with Karl, and I'm grateful for his help and skill in capturing my ideas on paper.

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As you will read in the pages that follow, the lessons in *The Power of We* are applicable to a broad and diverse group—businesses and organizations of all kinds and sizes, executives, managers, entrepreneurs, and individuals from all walks of life. I am honored that a number of remarkable people that I admire and respect took time to share their own examples of the power of partnerships in this book. My sincere thanks to Kate Carr, president and chief executive officer of the Elizabeth Glaser Pediatric AIDS Foundation; Rodney Carroll, president and chief executive officer of the Welfare to Work Partnership; President Jimmy Carter; Chef Emeril Lagasse; former Mayor Marc Morial, president and chief executive officer of the National Urban League; David Neeleman, founder, chairman and chief executive officer of JetBlue Airways; film producer Jane Rosenthal, co-founder of the Tribeca Film Festival; Sir Howard Stringer, chairman and chief executive officer of Sony Corporation of America and vice chairman of Sony Corporation; Commissioner Paul Tagliabue of the National Football League; and Jeff Zucker, president of NBC Universal Television.

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To all the above, and so many more, I simply say, thank you for your confidence, support, and love.

Jonathan M. Tisch

New York, New York
July 2004

CHAPTER 1

The Power of Partnerships

Getting from Me to We

Coming together is a beginning.
Keeping together is progress.
Working together is success.

—Henry Ford (1863–1947)
American industrialist

THIS BOOK IS ABOUT A PRINCIPLE OF LEADERSHIP THAT I CALL THE *POWER of Partnerships.* It's a simple philosophy based on putting aside our individual concerns in order to work together toward a greater good. For business people like me, the Power of Partnerships can produce dramatic benefits for the bottom line. Whenever managers, employees, communities, shareholders—and even competitors—join forces in pursuit of shared goals, *everybody* wins.

It's an approach to leadership that is not divisive, but unifying; not competitive, but collaborative; not based on a zero-sum philosophy of scarcity, but on abundance—the economic, intellectual, and spiritual abundance that human beings can produce when their talents and energies are unleashed. The Power of Partnerships has worked for our company, Loews Hotels, benefiting our employees, our owners, and the communities we serve. And as I'll explain in this book, it's also working for many individuals, businesses, and other organizations in almost every field of human endeavor.

This isn't the standard approach to business. Most of the heralded CEOs you see on the cover of *Fortune* magazine or being interviewed on CNBC didn't get there by talking about partnerships. Some of them pride themselves on their ability to squeeze, manipulate, and exploit other people. Of course, they probably don't use those words. Management gurus have developed plenty of euphemisms. But in the end, the classic hard-driving business leader most Americans are familiar with achieves results through power and fear—not through collaboration. It's a model of leadership that dates back to the robber barons of the nineteenth century and survives today in the newest dog-eat-dog reality TV show, *The Apprentice.*

Yet, history shows that the power of intimidation is often short lived. As the master manipulators of the 1990s are discovering, one by one, the effectiveness of leading through fear eventually fades. And when your ethical lapses eventually come back to ruin you, few of those who once flattered you are really sorry to see you go.

Deep down, I believe, most business people—most people from any walk of life—are idealistic. They'd like to believe that it's possible to succeed by appealing to the best in their fellow humans . . . that the Power of Partnerships is real and not a naïve fantasy. But many people find it hard to break away from cynical assumptions about human nature. I see the skepticism on their faces when I talk about the amazing things that real partnerships can achieve. I can almost hear them thinking:

> This all sounds very nice. And it probably works, up to a point. When times are good, people are willing to work together and share the rewards. But it's a different story when times are bad. When the crunch comes, it's everyone for himself! The law of the jungle rules. That's just the way people are.

This attitude is very hard-nosed, realistic, and cold-blooded—and *dead wrong.* I can tell you that, when the crunch comes, the vast majority of people will respond to an appeal for cooperation, mutual support, and teamwork. If a few leaders show by their own attitudes, words, and actions that they *really* believe in the Power of Partnerships, most people around them will rise to the occasion and join in the effort for the good of all.

Tisch's Tips

Think about your own attitudes toward the people you work with and the organizations you contribute to. Do you assume that most people are motivated only by self-interest? Maybe life in today's hard-knock world has made you cynical. If so, try opening your mind to a more positive, idealistic point of view. People *can* be motivated by interests other than self. The Power of Partnerships is real—and it works.

The Power of Partnerships isn't a brand-new idea. Smart leaders in business, politics, and nonprofit organizations have long operated through partnerships. But it's an idea that has become more timely than ever.

In today's complex world, no one can be all things to all people; no single organization is capable of mobilizing all the resources required to accomplish everything it needs to do. Therefore, we *must* work with and through other organizations. For businesses, the organizations we need to partner with include other companies as well as industry associations (which advocate for us in the public arena), educational institutions (which provide us with skilled employees), civic groups (which help shape a society in which we can work and do business comfortably), and government agencies (which provide a framework of laws, regulations, and infrastructure that allows business to operate).

The Power of Partnerships begins with the recognition that no organization exists in a vacuum; we can achieve success and prosperity only by working effectively with others. But managing by partnership means more than this. It also means redefining the terms of traditional business relationships and transforming them from adversarial to cooperative. In essence, it means shifting your philosophy of relationships from *Caveat emptor* ("Let the buyer beware") to the Golden Rule: "Do unto others as you would have others do unto you."

As this book demonstrates, managing in accordance with the Power of Partnerships offers you and your organization enormous benefits:

- The Power of Partnerships eliminates or reduces obstacles by converting potential adversaries and enemies into allies and friends.
- The Power of Partnerships expands your reach into markets and suppliers by giving you contacts, connections, and channels of communication beyond those you own.
- The Power of Partnerships gives you access to resources, talents, and strengths controlled by other companies and organizations, thereby multiplying your capabilities and compensating for your limitations.
- The Power of Partnerships aligns the interests of your organization with those of a broader community, so that anything that benefits one of your partners benefits you.
- The Power of Partnerships reduces the amount of time, energy, and money that must be devoted to conflict resolution and stress management, freeing up resources for more productive pursuits.
- The Power of Partnerships makes your organization a more positive, ethical, and friendly place to work, which attracts better employees.
- And because one partnership tends to beget further partnerships, the Power of Partnerships produces a positive spiraling effect. By contrast, when conflict and division dominate, they lead to increasing isolation and a negative, downward spiral.

You can enjoy these benefits only if you make a serious commitment to address the challenges involved in partnership:

- You can't fake partnership. Unless you are genuinely prepared to treat your partner's concerns as equal in importance to your own, don't expect to forge a real or lasting partnership.
- Partnership demands creativity. It is usually easy to see how the interests of partners conflict or clash; it is not so easy to find a new way of doing business that allows you to transcend the conflict and meet both partners' needs.
- Partnership requires compromise. If the idea of leaving a single dollar on the table drives you nuts, you may not be cut out for management by partnership.

- Partnership demands commitment and consistency. When you enter a partnership, you are inviting other people and organizations to rely on you. In effect, you are saying, "I will follow through on my promises; I will be here tomorrow, and the day after that, and the day after that." This doesn't mean that a partnership-oriented company can never change; it does mean that you can't change arbitrarily or capriciously, without considering the impact on your partners.
- Partnership requires flexibility. A control freak is unlikely to be comfortable in a true partnership. One of the main benefits of partnership is that it mobilizes the talents of two or more partners to benefit them all; but this can't happen unless you are willing to let your partners unleash their talents—even if they make choices that are different from the ones you would have made.
- Partnership requires openness. Partners need to understand one another as well as their businesses. This means sharing information—not necessarily in every detail, but in enough depth so that every partner is equipped to manage appropriately for everyone's mutual benefit. You can't expect to keep a partner in the dark.
- Above all, a partnership requires fairness. Everyone must benefit from a partnership; otherwise, it's not a true partnership. If you try to use a partnership as an opportunity to exploit or take advantage of other people or organizations, the partnership will soon collapse.

The chapters of this book provide illustrations of these challenges, along with stories about how smart leaders are tackling those challenges and turning them into opportunities.

Some in the business world who resist the idea of partnership do so because of a "libertarian" philosophy that emphasizes the supposedly absolute moral right of each person to the fruits of his or her labor. Libertarianism has many variations, each with its favored theorists and vocabulary. Some libertarians consider themselves devotees of the novelist Ayn Rand, others of economists like F. A. Hayek and Milton Friedman, still others of philosophers such as Hume, Locke, and Mill; they describe themselves using terms ranging from "libertarian" to "objectivist" to "anarcho-capitalist." I'm not trying to write a philosophical treatise. My quarrel is with the loosely defined, often ill-considered form of libertarianism that some business people use to criticize most forms of collective enterprise.

According to this form of libertarianism, the idea that business accomplishments grow out of cooperation among individuals and groups is for wimps. "Real" business people believe in going it alone, with no reliance on government or social institutions, which are viewed as parasites or leeches draining resources and energy from the only true creators of wealth—the entrepreneurs.

At its worst, this philosophy can be egotistical and mean-spirited. It's also factually inaccurate. The reality is that virtually every business relies on social and governmental resources for part of its success. The myth of the go-it-alone business hero is just that—a myth.

Where would the entrepreneur be without the infrastructure provided by American government and society?—the roads, harbors, water supply, sewage systems, airports, and railroads, all of which were built partly or entirely with government funding, planning, and resources. Where would businesses get trained employees without the public systems of education at the elementary, secondary, and college levels? How could business survive without the basic guarantees of law and order, enforceable contracts, and elemental rules of fair business established and maintained by governments?

And within the memory of some living Americans, we've seen instances of how dependent capitalism is on a vibrant and effective public sector. During the Great Depression of the 1930s, when tens of millions of Americans lost their jobs and their homes, faith in free enterprise sank to historic lows. Many joined extreme political parties—the socialists, communists, and various right-wing groups—that promised to fix the failures of capitalism through dictatorial methods.

How was capitalism saved? In significant measure through the creative efforts of Franklin D. Roosevelt (FDR) and the "brain trust" in his government, which created a safety net for citizens through Social Security and related programs; stimulated the economy through spending programs like the TVA, CCC, and WPA; and created mechanisms to correct the excesses and abuses of capitalism, such as the SEC, FDA, and FTC. The era of partnership between government and private enterprise that FDR launched—and into which some business people had to be dragged kicking and screaming—may have kept America from going the way of Germany, Japan, Italy, and Russia.

Some young entrepreneurs in the high-tech arena echo the "libertarian" idea that business and the broader community are two completely separate and unrelated spheres. For example, they lobby against regulation of commerce on the Internet by saying that government contributes nothing to their success and can only harm them. They overlook the fact that the Internet wouldn't exist without the government. It originated in the 1960s in a Defense Department research program known as Arpanet, and its successful protocols and systems owe much to ongoing government programs.

The point is not that regulation of the Internet is necessarily a good idea; it's a complex question with good arguments on both sides. But for the young denizens of Silicon Valley to imagine that they created today's high-tech industries from scratch, with no help from the rest of society, is very naïve.

If you think your business today has been operating successfully without partnerships, you are probably fooling yourself. Look again at your operation and think seriously about how you rely on help or cooperation from other businesses, community groups, civic and educational institutions, government, social agencies, and individual citizens.

Tisch's Tips

What role do partnerships play in the success of your business or other organization? To answer this question, begin by jotting down a list of the outside businesses, associations, nonprofit or civic groups, public agencies, and other organizations your business interacts with. For each, note what they contribute to your organization, as well as how your organization contributes to them. You may be surprised at the number, complexity, and importance of the partnerships your organization relies on.

In today's complex world, operating without partners is not really an option for any but the simplest of businesses. The real choice is whether you will partner deliberately or inadvertently, effectively or ineffectively, thoughtfully or carelessly.

HERE'S A STORY THAT ILLUSTRATES THE ROLE OF PARTNERSHIPS IN creating prosperity for people, companies, and communities. It also reveals more than a little about my personal leadership style—and how my company, Loews Hotels, manages to succeed in a highly competitive business arena through skillful use of partnerships, creativity, and sometimes a bit of *chutzpah*.

The story begins in 1993, a time when the hospitality industry was in the midst of some very tough times. The late 1980s had seen tremendous overdevelopment, leading to a glut of hotel rooms, just in time for the prolonged recession of the early 1990s to send demand into a tailspin.

We at Loews Hotels were fortunate. We'd watched the feeding frenzy of the 1980s from the sidelines rather than contributing to the overbuilding. (The conservative investment philosophy for which our parent company, Loews Corporation, is noted served us well then, as it has so many other times.) Thus, as other hotel chains were licking their wounds, we were preparing for a period of controlled growth, hoping to take advantage of the improving business climate.

We were looking for opportunities. A big one came along in 1993 when the city of Miami Beach announced it was seeking a business partner to build a new hotel geared both to upscale family travelers and to groups, associations, and businesses holding meetings.

Famous for its sunny climate and beautiful seashore, Miami Beach also boasts a magnificent convention center, which in 1990 had been renovated and nearly doubled in size to over 500,000 square feet. But because of the lack of large, upscale beachfront hotels to house convention-goers, the city-owned center was underutilized, costing Miami Beach millions of dollars in lucrative convention contracts and saddling the city government with an expensive asset that was losing money year after year. And with the economy still stagnant, no hotel company was ready to launch any major development in Miami Beach on its own.

To remedy the problem, the city had decided to initiate a competitive search to find a partner that could work with the local government to develop, build, and operate a new 800-room luxury hotel near the convention center.

The deal wouldn't be a slam-dunk by any means. The lingering slump in the hospitality business meant that investment funds for hotel building were hard to find. The city soon discovered that no developer was willing to take on the risk alone. In response, the City Commission developed a well-thought-out plan for a private/public partnership. It included some carefully targeted tax breaks and loan guarantees that would make a profitable development project possible at minimal cost to taxpayers.

The result: Every major hotel company in American responded to the request for proposals, touching off an intense bidding process. Names like Sheraton, Hyatt, Marriott, Peabody, and Ritz-Carlton topped the list. The relatively small Loews Hotel chain was a distinct underdog in this competition against the nation's biggest hospitality firms.

Nonetheless, we at Loews believed we had a special feeling for the project. One reason was our history. The Tisch family would not be newcomers to the Miami area. The very first hotel we'd ever built from scratch had been the Americana in neighboring Bal Harbour, a magnificent 400-room beachfront resort that became an icon of modernist architecture in the 1950s, the heyday of Miami Beach.

The Americana was designed for us by Morris Lapidus, the creator of such renowned Miami Beach landmarks as the Fountainebleau and Eden Roc hotels. Lapidus was aptly described by *The New Yorker* as "a fearless manipulator of colors and materials [who] dares to juxtapose them in a way that would make poor, timid Mother Nature blanch." He'd gone all out on the Americana, designing a lobby of Italian travertine marble, a rock pool with live alligators, and a glassed-in garden of tropical flowers with an open roof to capture rain.

The hotel was opened in December 1956, with five days of nationally televised publicity. Stars like Groucho Marx and Gina Lollabrigida attended the opening ceremonies, and NBC's *Today, Tonight,* and *Perry Como* shows were all broadcast live from the Americana.

Loews Hotels eventually sold the Americana in 1972, seemingly closing the Miami chapter in our family's history. During the subsequent decades, Miami fell on hard times. The Mariel boatlift of the 1970s, the Liberty City riots of 1980, and the drug and crime problems of the 1980s all helped to scare away travelers. Now, 20 years after the departure of Loews, the city was ready for a comeback. Miami's South Beach district was beginning to become a hot spot favored by artists, photographers, fashion models, musicians, and others from the hip young crowd. Loews Hotels was determined to be a part of the city's renaissance.

In response to the call for hotel proposals, we pulled together a team that worked 14-hour days through January and February of 1994. We crafted an impressive package that included architectural concepts, financial projections, environmental protection plans, and much more. We worked hard to make the best possible use of the proposed location for the hotel—a five-acre site at Collins Avenue and 16th Street in the heart of Miami Beach's historic Art Deco district. It included the historic St. Moritz Hotel, a long disused property dating to 1927 that the winning firm would be expected to renovate and include in the new facility.

Back in the late 1930s, up to one hundred small hotels were built in this neighborhood every year, most of them designed in the glamorously rhythmic, colorful, playful art deco style. Our plans, developed by architects John Nichols and Bernard Zyscovich, called for a hotel on a grand scale that would harmonize with rather than fight this magnificent artistic heritage.

This approach was a natural for Loews Hotels. We're unusual in that we pride ourselves on the uniqueness of each property we own or operate. Every Loews Hotel echoes the special style of the city it adorns. The only thing they all have in common is a high level of amenities and service as well as a warm, unpretentious quality of casual elegance that is distinctly Loews. Our insistence on developing properties that complement their surroundings is another aspect of our belief in treating the communities we serve not merely as customers, but also as partners.

During the spring of 1994, the very public competition for the Miami project began to heat up. In March, six developers submitted their conceptual plans to the city government. Reaction to these plans, we knew, would be an important first hurdle. The Loews design quickly won kudos. In the *Miami Herald,* architecture critic Peter Whoriskey observed that two of the six plans "actually fit" the challenging beachfront site—ours and that submitted by the Marriott team. The Loews plan, Whoriskey wrote, succeeded "by respecting the peculiar urban/beach blend of the neighborhood." He even preferred our design to that developed for Hyatt by none other than Morris Lapidus himself (in partnership with his son Alan)—a handsome concept, Whoriskey acknowledged, but one that "adapts less successfully to the pedestrian character of South Beach streets" than the Loews design.

This was a good omen. But we knew that esthetics alone wouldn't win the competition. Loews Hotels needed another edge. Four months before we were scheduled to present our final plans to the Miami City Commission, we gathered for a crucial brainstorming session.

As the meeting began, I laid down the challenge as I saw it. "We're an underdog in this competition," I said. "Loews Hotels doesn't have as extensive a distribution network like some of the chains we're up against. But we know that we're the right company for this project. We understand the kind of public/private partnership Miami Beach is seeking. We'll manage our end in a way that will enrich the whole community, from the hundreds of local employees we'll hire to the nearby businesses who will benefit from our presence. But how can we convey that sense of commitment? How can we design our presentation so that it shows, not just our professionalism and our intelligence, but our *heart*?"

The meeting began to percolate. We filled a pad with notes. There were many clever ideas, but none of them struck the right chord. Then an offbeat notion occurred to me. "Have you been watching the Winter Olympics on TV? David Letterman's mom is over in Lillehammer, and her video reports are really wacky and fun. Maybe we could do something like that."

"What do you mean?" someone else responded. "Get David Letterman's mom to make a video for our presentation?"

"No, no," I replied. "Not David Letterman's mom—we'll use *my* mom!"

Suddenly everyone around the table was excited. This might be the difference-maker we'd been seeking. But there was just one problem. My mother, Joan, is a very private person. I wasn't so sure she'd be willing to join our road show company.

When our team next met, I had to report that my mom wouldn't be serving as our spokesperson in Miami. The truth is, I'd been afraid to ask her.

The table fell silent. You could feel the disappointment in the room. My mind was racing, scrambling for an alternative. Suddenly it hit me. "I have an idea," I announced. "It may be crazy. But here it is. I'll appear in the video myself—*playing my mom*."

One thing I've always said is that no leader should ever consider himself too important for any job, no matter how big or how small. Or how embarrassing. Now, I'd decided, it was time for me to walk the walk.

The reactions around the table ranged from shock to disbelief to disapproval. "You're right about one thing—it *is* crazy," someone commented. "It's embarrassing," "It'll make you look silly," "Don't do it!" others declared.

But a few people warmed to the idea. "This is South Beach we're talking about," someone noted. "Not Boston or Chicago. It's a free-spirited place. People will get it—and they'll like it."

The more we talked, the better the idea began to sound. It was gimmicky, yes. But maybe this gimmick could help us stand out from our rivals in a positive way. As the competition had unfolded over the previous two years, I'd spent a lot of time in Miami. I'd come to know the community well. I had a pretty good feeling as to how they'd respond. A few moments of self-deprecating humor, I suspected, might make our audience feel comfortable with Loews Hotels, maybe even help them bond with our company emotionally. "It'll work," I decided. "Let's do it."

So it came to pass that, on a sunny May morning, I found myself strolling the streets of Miami Beach with a camera crew, interviewing passers-by about the prospects for a new hotel—decked out in a dress, high heels, lipstick, rouge, a curly wig, and even a set of Lee Press-On Nails.

The resulting videotape was unique, to say the least. Nearly all of the interviewees I spoke to expressed enthusiasm about the idea of the new hotel. They could also be seen eyeing the interviewer with expressions ranging from incredulity to confusion to barely suppressed laughter. You couldn't blame them. My wig and makeup didn't do a very good job of hiding my five o'clock shadow, and it was probably obvious from the way I tottered that I'd never been in high heels before. My greatest triumph was simply managing to keep a straight face.

Later, with a little deft editing, we produced a short video that we felt sure would help Loews Hotels stand out from our competitors. At the very least, it would demonstrate to the people of Miami Beach our eagerness to become their partners, and our willingness to do anything reasonable—or even unreasonable—to earn the assignment.

The day before the big meeting with the Miami City Commission, our team flew down to Miami and set up shop in the Alexander Hotel. We spent the day honing and rehearsing our presentation. Our first run-through took three hours. This was a problem—a big one. The city had set a strict one-hour time limit and had warned us, "If you run long, we'll turn off your microphone and shut off the lights." So we knew they meant business.

We went to work on cutting the presentation down to size. We eliminated exhibits, trimmed financial details, simplified our explanation of the design. The second run-through was better, but it still ran two hours. By now it was late in the afternoon; we were scheduled to open the morning session at nine o'clock sharp. We had no choice but to fuel up on coffee, pizza, and sandwiches, and keep working.

Now we started eliminating entire sections of the presentation. Some scheduled speakers, such as representatives of our bank and project consultants who'd traveled to Miami specifically for the occasion, were scratched from the agenda. The remaining items were reduced even further. Finally, we thought we were ready for our last run-through.

It was after midnight. All of us were exhausted, our nerves frayed. Just then, my father, Bob Tisch, walked in. We'd invited him to join us in Miami, not only as one of the founders of Loews Corporation and our company's spiritual leader but also as a business person with a long history of success in Florida. Dad was with Armando Codina, a friend and local business partner. "You're just in time to watch our dress rehearsal," I told them. "Grab a seat."

The final run-through went smoothly. Everyone presented their segments crisply, hitting the key ideas and then quickly handing the microphone to the next team member. We were delighted—being forced to drastically trim our presentation had made it far more forceful and compelling. When the last PowerPoint slide was shown, exactly 55 minutes had elapsed. Perfect timing.

Charlotte St. Martin, our executive vice president of marketing, rose to her feet. "We have a final surprise," she announced in her usual southern drawl. "Our CEO's mom was very excited when she heard about this project. In fact, she was so excited, she flew all the way down to South Beach to talk to some local people about it. Now here's a video in which Joan Tisch shares what she heard."

Bob was perplexed. He turned to me. "I didn't know your mom flew down to Miami. When did this happen?"

"Just watch, Dad," I said. In silence, we watched the video of me in drag. My stomach was churning. Bob's sense of business decorum is a little more traditional than mine. I had no idea how he'd react to my stunt.

When the video ended and the lights went up, my dad looked at me. "What was *that*?" he asked. Before I could respond, he continued, "You are *not* going to show that video."

I took a deep breath. "Last time I checked, my business card said, 'Jon Tisch, President of Loews Hotels.' It's my decision, and I say we're showing it."

"Have it your way," he replied. "But don't say I didn't warn you."

If the next day's showdown hadn't already been producing butterflies in my stomach, now I had one more reason to be nervous. No one wants to give his father an opportunity to say, "I told you so"—even though I knew that after-the-fact recriminations have never been my dad's style.

Our team members exchanged some final handshakes and scattered to their rooms to catch a few fitful hours of sleep before the next morning's showdown.