



Donald R. Keough

EDITORS' NOTE Donald Keough was elected to his current position in April 1993, when he retired as President, Chief Operating Officer, and a director of The Coca-Cola Company, positions he held since early 1981. His tenure with the company dates back to 1950. Additionally, from 1986 to 1993 he served as Chairman of the Board of Coca-Cola Enterprises, Inc. From 1985 to 1989, he served as Chairman of Columbia Pictures, Inc., before it was sold to Sony, Inc. Keough currently serves on the Boards of IAC/InterActiveCorp, Yankee Global Enterprises LLC, and Berkshire Hathaway. Further, he has served for many years as a member of the boards of The Coca-Cola Company, McDonald's Corporation, The Washington Post Company, H. J. Heinz Company, Convera Corporation, and The Home Depot. He is Chairman Emeritus of the Board of Trustees and a Life Trustee of the University of Notre Dame. Keough was elected a fellow of the American Academy of Arts & Sciences in 2002 and was inducted into the Junior Achievement National Business Hall of Fame in 2003.

COMPANY BRIEF Allen & Company is an investment banking firm based in New York City.

What is the secret to your success?

It's the tendency of very successful operations to get trapped in their own "success," and I never allowed that word to be used in my presence. I see success as a journey, not a destination.

The trick for leaders is not to perceive being an entrepreneur or an innovator as a little something extra – it's absolutely essential. If you're not in the business of trying to put yourself out of business, it's going to happen – only somebody else will do it.

Many CEOs say that, as the entity they lead grows, it is more difficult to keep the entrepreneurial edge and innovative culture. Do you agree?

It's an attitude. Once you get to that point, you believe that you have the formula and it's going to go on forever.

Leadership Lessons

**An Interview with Donald R. Keough,
Chairman of the Board, Allen & Company Incorporated**

I had the opportunity to visit with Jeff Bezos (founder and CEO, Amazon.com) in Sun Valley last year. Early on, he bet the farm and came out with Amazon that delivered books by mail. This caused a great stir and it began to affect what publishers were doing, and it affected bookstores and the whole retail business. But that didn't satisfy him. He decided to do what he could to put that business out of business – so he digitized the book and created the Kindle. He is still delivering books by mail and for Kindle. Yet, he wanted to go beyond that. So he decided to ship other things.

In a recent television interview, he said that he thought, down the road, Amazon can begin to deliver merchandise to consumers with drones.

There is much discussion about how technology is replacing jobs. For example, as with Amazon, if you're delivering with drones, won't those jobs for delivery people be lost?

continue to create ways to build the middle class and provide ladders for people willing to work hard to climb into that middle class, creating new business in this country and around the world.

You have always been bullish on America. Do you feel that America may be losing its competitive edge?

Competitors all take their turn. Years ago, the key emerging market was Japan. China is a remarkable country but, at a billion-plus people, it is within an area of about 400 million where all the action is taking place. China has huge problems on its hands. They are building cities and many of them have few businesses going into them. In the cities where they have strong business, there is not much room for more people. I believe that 40 or 50 years from now, America will still be the leader of the world.

Does one need to be born with certain traits to become an entrepreneur?

I believe there was a professor at Columbia who, years ago, studied 5,000 students and concluded that if you really want to find somebody who has leadership qualities, look behind the person to see if anyone is following him or her.

There is probably something deep in the genes but, to be an entrepreneur, one must always "stay nervous." The last words I imparted when I retired from Coke was, "stay nervous and never be satisfied," because everlasting dissatisfaction is the springboard to success. The world belongs to the discontented.

Being a CEO can be isolating. How were you able to overcome that throughout your career?

All business is built on relationships. You can't build relationships by just sending e-mails. You can't be tucked away in a corner office.

What advice do you give young people on building a successful career?

Become an interesting person, which happens by doing interesting things. Take advantage of the opportunities that are given to you. If those going through college don't spend some time outside the U.S., they're making a big mistake. You want to have as broad a view of life as possible. I still believe relationships are enormously important as you move up the ladder because the higher you go, the more you must depend on other people.

When you get a job, treat it like it's the last one you're ever going to have instead of worrying about your next job. ●

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Sure, but on the other hand, with his development of the merchandise business, Bezos is building literally dozens of huge plants scattered across America and a whole new employee group will emerge as a result.

Do you worry that there won't be adequate jobs for young people in the future?

No, I'm an absolute believer in this country – we won the lottery when we were born here. We're such an innovative people that you're going to find that, through the years, our smart business and government leaders will