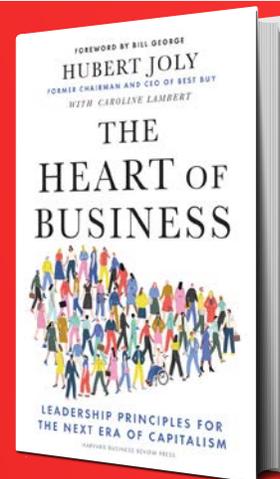


BOOK REVIEW

Hubert Joly's "The Heart of Business"



Former **Best Buy CEO Hubert Joly** used to call me to discuss industry strategy on policy issues – including trade, tariffs and taxes. I enjoyed those calls as frequently they would stray into discussions on the human condition, philosophy and what makes people tick. I was sorry to see him leave Best Buy, but thrilled he filled his position with the incredibly smart and competent Corie Barry. Now, he has written a compelling book which may open the eyes of those focused on a more traditional business approach.

This is not just another business book. It includes research bolstering why engaged employees, a diverse workforce and a mission are more important than focusing only on revenue and profitability.

Before I got to know him, I thought Joly was just another hot shot turnaround specialist. When he joined Best Buy in September 2012, the company was limping downhill. Its share price languished around \$17, key financial indicators were going south, and the stores had lackluster customer service. A failing company's board of directors typically hires an outsider CEO to make tough decisions and cut staff because an outsider does not have working relationships with them. When Best Buy's board hired a French CEO, Hubert Joly, from outside the tech world (he headed travel business Carson), I assumed it was to close stores, cut employees and increase profits.

But instead of closing stores and firing people, Joly took a different approach — one he describes in his fascinating new book, "The Heart of Business." Joly's personal and business journey transitioned from prioritizing numbers and

results to leading with a more human first approach.

This is not just another business book. It describes a personal journey — the transformation of Joly, Best Buy and the business community from a shareholder value model to a larger model focusing on empowerment and societal change. It includes research bolstering why engaged employees, a diverse workforce and a mission are more important than focusing only on revenue and profitability.

We learn about Best Buy's strategic changes, but the main message is Joly's belief that every business needs a noble purpose to inspire employees.

Joly writes how each employee is an individual with hopes, dreams and aspirations. He describes expanding Best Buy's health care benefits policy to include transgender needs based on listening to the concerns of one employee. He talks about the importance of creating trust and a team

environment necessary for success. He also changed performance evaluations to focus on human metrics first, followed by business metrics such as customer satisfaction and lastly, financial performance.

Joly describes five key ingredients to shift to an employee-focused environment:

- **Connecting** the individual's search for meaning with the company's noble purpose;
- **Developing** authentic human connections;
- **Fostering** autonomy;
- **Growing** mastery; and
- **Nurturing** a growth environment.

Each gets a chapter and Joly easily weaves in examples, stories, research and results to make his case that motivation comes from purpose and relationships.

By the end of his tenure at Best Buy, Joly had pushed the frontiers of business leadership rooted in ethical principles that transcend standard financial metrics to motivate, engage and excite employees. This book will give every leader practical takeaways useful for motivating people, developing teams and dealing with human challenges. ■