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BOOK OF THE MONTH



Behind the Berkshire Hathaway Curtain Ronald Chan

A rare inside look at the careers of the exceptional managers behind Warren Buffett's success, including invaluable lessons and strategies. A must-read for any aspiring executive or entrepreneur. The *Booklover* caught up with Ronald Chan to talk about his time spent learning the Berkshire Hathaway managers' secrets for success.

Q. From the interviews, were you able to define the key qualities that make a world-class leader?

As I interviewed the Berkshire Hathaway executives I spotted traits that are essential to becoming a leader, such as courage, hard work, endurance, discipline, and passion. These qualities may sound overly simple when written out, but they take a lot of dedication to master.

I also noticed that leadership comes in many different forms. A Berkshire executive said to me that it is extremely difficult to spot a true leader until he or she becomes one. Sometimes a leader emerges from a crisis, sometimes through the accumulation of life experiences, and sometimes through luck.

Q. What principles of the Berkshire executives have you had success in implementing yourself?

I learned several life principles from these executives. For example, Randy Watson of Justin Brands said to me, "No one cares what you know until they know that you care." That quote struck me hard, and has helped me with my interpersonal skills ever since.

In terms of my career as an investment fund manager, David Sokol of MidAmerican Energy, who the media expect to be Warren Buffett's successor, emphasized the importance of discipline. He told me to never bring emotion to any investment decision because a business is only worth so much. The principle was not new to me, but it is now deeply embed in thinking. Getting the advice directly from one of Buffett's think tank really made it stick.

Q. Is greed dead? Is integrity the new way forward to survive, and prosper, in business?

Greed is certainly not dead; there is a little truism to Michael Douglas' line in Wall Street that "Greed works, clarifies, cuts through, and captures the essence of the evolutionary spirit." Yet, I think a better word to use would be ambition. You can be ambitious yet do the right thing. You can be ambitious yet still have integrity.

Warren Buffett once said that a person needs three ingredients to succeed – intelligence, energy, and integrity. Without integrity, he noted, the first two can be dangerous.

Q. Where will you go from here?

After interacting with so many Berkshire executives, I gained a good sense of how I should lead my

life. When I encounter problems these days, I often ask myself "what would these Berkshire executives do?" My book has now become my playbook, and I can pull out different principles from it and apply them to different situations.



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