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Graziadio School of Business and Management

Dean's Executive Leadership Series - 2011-2012

Transcript of Presentation with Jerry S. Wilson, Senior Vice President, Chief Customer and Commercial Officer, The Coca-Cola Company

About DELS: The Dean's Executive Leadership Series at the [Graziadio School of Business and Management](#) features in-depth audio or video interviews with today's top business practitioners and thought leaders. [Listen or subscribe](#) to the podcasts to hear their views and insight on the current challenges and opportunities facing the business community.

Start

Faye McClure: Well, good evening and welcome to the Dean's Executive Leadership Series sponsored by Farmers Insurance. It is my honor to be here once again. My name is Faye McClure. I am the Vice President of Strategic Marketing for Farmers Insurance where we have been the very proud of the Dean's Executive Series for the past eight years. Over that time, we have seen amazing speakers through the DELs and tonight promises to be no exception. At this time, it is my distinct honor to introduce an individual who is celebrating her tenth year as the Head of the Graziadio School. She is a role model. She is a friend. She is a leader. She is an individual that under her tenure at the Graziadio School, she has led the school to prominence and is recognized as one of the top business schools in the country. Ladies and gentlemen, please welcome the Dean, my dearest, dearest friend, Dr. Linda Livingstone.

Dr. Linda Livingstone: Well, Faye, thank you. That was a very generous introduction. Faye McClure, we so appreciate her friendship and the friendship of Farmers and their generous support of this program and some of our other programs. So, thank you for being here and for continuing to support what we are doing at Pepperdine. Well, it is just a pleasure to have you back for our second DELs of the academic year and the first of 2012. I know you have a lot of interesting things in store for you tonight. It is going to be a fabulous evening. I want to update you on a couple of things going on at the school before we move on to our speaker. First, I think most of you are familiar with our Pepperdine Private Capital Markets project. This is a project we started about three years ago that really looks at what is happening with private companies and particularly, their access to capital. Dr. John Paglia is the leader of that project. We have just signed an agreement with Dun & Bradstreet Credibility Corporation and we will have access on a monthly basis to three million business owners that are in their database. Because of that wonderful

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access, we are going to start doing a monthly capital access survey and from that we will develop a monthly index that we think is going to be really influential in that space in the market. And then in addition, we are going to do a semiannual forecast. The last forecast that we did which was the first one we piloted with Dun & Bradstreet, the data we gained from those business owners actually helped us develop some predictions about some key economic indicators around GAP and inflation and unemployment. And actually, our predictions last year compared to actuals were more accurate than the predictions of the federal government and the *Wall Street Journal* and several others. So, we are really very excited about what is in store for us as we grow that survey and as we partner with Dun & Bradstreet Credibility Corporation. We will be rolling out that next economic forecast within the next week. So, pay attention to that and look forward it. We hope it is very helpful to you and your organizations and we look forward to growing and developing that even further. You will notice on your seats that there are two lovely brochures to promote a couple of our executive education programs that are in the Sustainability and Corporate Social Responsibility space. The green one is actually about an executive education program that we are doing on our Malibu campus led by Dr. Michael Crooke. How many of you have taken Dr. Crooke's class in Malibu in the SEER program? Do we have anybody in the room that has done that? Well, if you have not and you are in the full time program, you should do that. It is an amazing program, an amazing class, and Dr. Crooke is recognized around the country for his leadership in this area. We have this executive education program that will be taking place in March. So, look forward to this. We hope you will sign up and encourage other people to do that. Then the other one is actually a pilot program for us. We have not done this before. This is actually an executive education international trip. Many of you did international trips while you were in our degree programs and this is one on sustainable business strategy in Japan. This will be led by Tetsuya O'Hara, who is an alum of our executive MBA program. He works at Patagonia. He is a good friend and colleague of Dr. Crooke and so if you have interest in April in doing an international trip to Japan, I encourage you to take advantage of that. It will be an amazing experience. Finally, for our upcoming Dean's Executive Leadership Series, we have two coming up within the next couple of months. On February 16th, we will have Blake Irving with us here in Santa Monica Loews Hotel. He is the Chief Product Officer at Yahoo! That will be fascinating given all of the change that has been going on at Yahoo! and we will learn a lot about that. Blake is actually a graduate of one of our programs and was a faculty member for us for a while after he left Microsoft, but before he went to Yahoo! So, that will be a great evening for us. Then we change gears just a little bit. On March 15th in Malibu, we will have NBA great Jerry West with us. He joined us last year sort of ad hoc when Paul Hopkins joined us. So, that is going to be a fascinating evening in March. So, we hope you will join us in Malibu for that. Well, we are here tonight to hear from Jerry Wilson. Jerry, who is the Senior Vice President of the Coca-Cola Company and Chief Customer Commercial Officer has an amazing background. But as we all know, Coca-Cola is one of the most iconic companies you could think about in the United States and around the world. It was actually incorporate as a company in 1892. It has 500 brands in over 200 countries, 1.7 billion servings every day. That is pretty impressive. Jerry focuses a lot on people development at Coca-Cola. He also works on enhancing their strategic alliances with all

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customers globally through consumer and commercial leadership. He is a part of their senior leadership team. I think you are just going to be really impressed with what you learn from him not only about the company, but also about leadership and just his perspective on what it takes to be successful in the global economy today. So, I hope that you will join me in welcoming Jerry Wilson.

Jerry S. Wilson: Well, thank you very much, Dean Livingstone and good evening and Happy New Year to all of you. It is great to be here. Mike sends thanks for such a warm welcome and I must say a big hello to our most proud and successful alumni, Professor Doreen Shanahan. So, I want to say it is so great to see you again. Doreen and I worked together many years ago back in the 20th Century, so it is good to reconnect. Over the next few minutes, I am very excited to share with you a few thoughts about our company, about our 2020 vision, how excited we are about the 2020 vision, a little bit about our business plan that is in place, a little bit about branding, a little bit about maybe how you could think about branding yourself, and hopefully over the next few minutes you will take away a few ideas that might be useful to yourself. So, I must start by saying, “Buona sera Graziadio School of Business and Management here at Pepperdine.” It is so good to be back here. I spent three of my best years in the company based in Irvine where I had the pleasure of working with Doreen to oversee the 18 western states in our food service and hospitality business where we served over 125,000 customers every day. It was a great experience. I learned a lot about entrepreneurship, about leadership, about competition, and the intriguing market that California really drives worldwide. So, it is a terrific opportunity. I want to thank you for the opportunity to be here. This is “A Day in the Life of Jerry Wilson” in an emerging market. These are some photographs from my recent trip to Africa where I spent time not only with one of our micro-distribution center leaders, but also with one of our route people and with one of our customers. And the headline here is that Coca-Cola is committed to building what we are calling 5x20: 5 million empowered women around the world by 2020 in leveraging our entire value chain to help empower women, to pull them out of poverty in emerging markets, to help them take on enterprising opportunities, and to grow our business at the same time. This particular market, this is the owner of a business that is a micro-distributor in Africa that services 200 customers that we could not get with our normal distribution channel. So, our bottling partner works with this woman to bring the right kind of packages, the right kind of business management, customer management to allow us to get a 200 milliliter returnable glass bottle in this man’s business. It is the part of my job that I love the most – being with customers. That same day in the same city in a modern trade customer, you can see the developing trade, the organized trade that is happening in quick growing countries all around the world. The key here is to not only execute our commercial priorities, but to build mutually beneficial growth agendas between our customers and our company. I will talk a little bit more about that over the next few minutes. Now, collaborating for value is not just about being friends with people. I know collaboration is one of the values of this program of what Linda is leading here, but we see collaborations as building a foundation which is based on basic types of transactional areas that will then grow into a collaboration where we are actually connecting our business needs and our intent is to have

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as many strategic partners as we can. A strategic partnership with our customers is where we have a shared agenda. We are actually working on co-developed ideas. It is a multifunctional relationship well beyond sales and transactions. That is an important thing to think about in today's marketplace which is how we or your business is collaborating with your clients or your customers today. It is a discipline. It is something that we train our people on on a regular basis and it allows us to then continue to drive a company that was born in 1886. Dr. John Pemberton, a pharmacist in Atlanta, Georgia, concocted a health tonic that was called Coca-Cola and the first thing that he did was go to a customer called Jacobs' Pharmacy in the fountain format. And today, last year in May, we celebrated our 125th anniversary as a company. This is our Chairman and CEO and President Muhtar Kent who is a great leader and who has been with our company for decades. We celebrated this great time by having started with one brand and today serving 15 billion dollar brands around the world, which we will probably double between now and 2020. Some of these brands you may know. Some of these brands you may not know. You just mentioned Japan. Sokenbicha is our successful tea brand in Japan. Georgia is our successful coffee brand also based in Japan. But, we continue to be a brand company focused on building big world-class brands with and for our consumers. Today, as Linda said, we will serve 1.7 billion consumers around the world in over 200 countries with over 300 bottling partners, 500 brands, 3,500 products, and a customer base of 20 million. When we talk about customers, we are talking about the kind of picture you saw earlier a few minutes ago. So, it is a big business. We are proud to have the most valuable brand in the world and we know that that brand that has been built over 125 years can be attacked in 125 seconds in today's Internet world. So, we spend a lot of time making sure that we deliver against our brand promise, that we protect our brands, and that we recognize those are the crown jewels in our enterprise. Now, as we look toward 2020, I can tell you that we see a world that is tremendously different than what we have seen in the last decade. We know that there will not be one super power and we are now beginning to see that the BRIC countries that you have all heard about from emerging markets. Some of those are growing and some of those are already beginning to see the challenges of growth. So, when we think about our future growth, we are thinking about Indonesia. We are thinking about Vietnam, Columbia, and any markets around the world that we are in today with tremendous growth potential. Obviously, China being a huge one and when we look at the population, we know that by 2020 we will be dealing with an 8 billion population with \$20 trillion more dollars, which is the same as adding a Metro LA every 70-plus days around the world. We are going to see this urbanization movement coming on and that is one of the reasons why we are so bullish about the future. You hear all the time whether you turn on the financial news what is melting down this week and what is going sour and the Euro and the Deutsche Mark may or may not and the pound and the sterling and the blah, blah, blah, blah. The reality is when we look toward 2020 and we think about the big picture, we are very excited about three mega-trends. Number one, we are going to see over 850 more million consumers that will be moving into urban markets, into larger villages, into small towns, townships and this is going to bring with it a growth in the middle class of almost a billion people. Now, I can tell you the middle class is not Malibu. You may read about this, but the middle class around the world really as the World Economic Forum would define is people that now

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have electricity or they have a different type of transportation than an animal. They have pure water perhaps for the first time. So, the world is coming on very fast. We want to be a part of that middle class expansion and that is going to result in a tremendous per capita income for these people. So, you think about a country like Indonesia, which we think by 2020 will have around 400 million people. Today's per capita income – any guess of the per capita income in Indonesia today?

M1: Five hundred dollars?

Jerry S. Wilson: Five hundred dollars. It is a little bit better than that. It is \$2,300, but in the scheme of what we might think of as middle class, very low. But, think of that consumer with maybe \$3,000. That brings them into our category, the non-alcoholic ready to drink category because now they can actually afford maybe a drink a month or two drinks a month. For a business that is operating on 1.7 billion servings a day, that is a big deal for us. Now, obviously, there is a lot of energy right now about the consumer reset and I will not go into great detail about that, but we are seeing a lot of consumer unrest around the world driven by many different factions. You look at what is happened in Northern Africa in the last few months, the revolution that really began in Tunisia. It is almost easy to forget about that and it moved all the way across through Egypt, which has taken over Libya, etc. But the reality is that we are seeing a fundamental consumer reset that is happening in America and around the world coming out of this recession and the world is still working through that. We see also a very sophisticated and engaged youth generation, which many of you are a part of – very wired, five billion cell phones in the world today. Five billion and another half a billion will probably be bought this year. Upwards to 40% of those are smartphones, so very well connected. We need to be relevant to this youth. But at the same time, we are seeing an aging of the population as well. Facebook, Twitter, Internet – totally connected. Very different types of social communities that we have got to learn to market with, to be a part of, and to allow that particular space not only to drive communities. But for us, to be a part of that on new terms that a company like Coca-Cola has not built our brand on over the years, not television advertising, but relations and conversations. I mentioned the aging of the world. We look at Europe and we see an aging of the population. In Italy, for example, the oldest country in Europe, we have got to be more relevant to the over 40, over 50 population, which I am very fond of that age group and you will be too someday. So, as we think about that population, what is important to the aging of today is very different. The expectancy of life stages is much longer and so we need to be very much a part of that going forward. What does this really mean? It means that consumers are really in control, that they want their business, and they want their brands. They want their beverages on the terms that they expect when they want them, where they want them, how they want them. So, if we were in Mexico today in Mexico City going to a small La Tienda where we have a relationship, a person will come in with a cell phone to pay for that Coke. This is in a very unsophisticated outlet that has maybe 40 square feet or 50 square feet, tiny little stop. That retailer has to be in position to accept that transaction over the cell phone because that consumer has no pesos.

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It is purely a cashless reality. In addition to that, we know that as the population grows and as the middle class grows there will be a tremendous pressure on all kinds of commodities. Our business is very much a commodity reliant business whether it is sweeteners or whether it is fruit or whether it is aluminum or whether it is PET, our plastic that we put into our packaging. We need to be very much part of the solution that is driving a very important sustainability agenda for all companies, Coca-Cola especially. Now, when we look at it, we look at sustainability much bigger than just Mother Earth. We look at sustainable business, sustainable careers, and sustainable communities, so it is a very big part of our business going forward. About three years ago, our top bottlers and our executive leadership team stepped back and we said, "Where do we want to be in 2020?" And when you are in a franchised system like we are, alignment is so critical to move the enterprise forward. We spent months building a 2020 vision, a mission to not only inspire the world, but to refresh the world through simple moments of optimism and happiness. This 2020 vision could not have been built without this important collaboration. Any of you that are in a business that is franchised or that you have been a part of a business that is franchised, you will recognize how important it is to be aligned with the franchised community or the corporate office will not be able just to dictate franchise actions and vice versa. Our plan really came together in these "Ps": people, portfolio, partners, planet, profitability and productivity. On one sheet of paper, we have our 2020 roadmap. Now, from a people perspective, we really know that it starts with being a great place to work wherever this is. With 206 countries to work with, we have a lot of interesting assignments as you can imagine all around the world. We want to have the right kind of people with the right kind of engaging mindset to attract, engage and retain the best people. I think what you are doing here at Pepperdine is so important, the focus that you have. I will come back to that in just a few minutes. With a portfolio of 3,500 products and 500 brands, we have a great opportunity. But we also have a great challenge, which is how do we work with the simplicity of operations with our customers so that we can always be in stock, so that we can meet the needs of our consumers, but also make sure that we are playing to the big parts of the non-alcoholic beverage landscape that we want to participate in. So, we have set very clear goals around brand Coca-Cola. Coca-Cola is our core brand. It is the engine that pulls the train. When brand Coca-Cola is healthy, we have a great chance with the rest of our brands. When brand Coca-Cola is not health, we have got work to do on brand Coca-Cola. So, what I would say to you is your core business can never be forgotten no matter how young or how old you are. What is your core business? How well are you doing in your core business and are you giving enough energy to your core business because it is very easy to get tantalized by the new shiny object, the newest product, the newest package, and the newest flavor. But at the end of the day, core brand Coca-Cola is mission critical for us. At the same time, we know that consumers want juices, they want waters, they want energy drinks, they want isotonic beverages, they want coffees, they want teas, etc. We plan to be a part of that, bringing innovation to market much faster. Our partners, which is the area of the company that I overlook worldwide, are so important. Right now, we see the retail market all around the world going through different stages of development. We want to be a part of helping our customers succeed, building joint plans with them, becoming a critical part of their growth strategies and at the same time, winning at the point of sale. So,

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an example of this would be go back 18 months ago, maybe 24 months ago, I was in Europe with one of our top retail customers in the world with their CEO. At that time, the early signs were coming forward that the recession was forthcoming and this particular hypermarket company sells a lot of durable goods, so flat screen TVs, washing machines, dryers. If you have never been to a hypermarket in Europe, it is hard to imagine the footprint, but you have got everything from Coca-Cola to flat screen TVs and everything that you would expect there. In a matter of weeks, that retailer's inventory went from about 12 to 14 days of stock to 12 months based on turn rates, which has huge balance sheet implications for a hundreds of billions of dollars/Euros business. That really opened the door for us to collaborate to say, "You know, how can we, a product that moves thousands of times a day at pennies per transaction help come forward with the new growth strategy to actually accelerate our category?" Now, the bigness of our 2020 vision is that we will actually double our business by 2020 and that is the most important thing to communicate. We will go from 1.7 billion servings a day to almost 3 billion. We will do in ten years what has taken our company 125 years to accomplish not for the faint of heart, but I can assure you that your plans are on track. Since we announced our 2020 vision, we have had six consecutive quarters of hitting our long-term growth aspirations. The way to do this is to collaborate even deeper with all partners and build those relationships to capture more occasions of use for our beverages. The planet becomes a huge part of our focus. Given the reliance on water, Coca-Cola has chosen to be very focused on water conservation. We expect to be by 2020 water neutral, which means for every liter of beverage that we produce we will actually return a liter to the environment. It is a very bold ambition when you are doubling the business, but we know that in many parts of Sub-Saharan Africa and in the U.S., we are seeing drought conditions and water tables are a big issue; same thing in India and for many of our emerging markets. As we look at winning with our community, we are focused on how we do that in water and many other areas. Now, profitability, we are a publicly traded company. Our shareowners expect a fair return for their investments. We are not bashful that we are here to grown our profitability. Our key to growing profitability will be growing our top line through incremental volume and then marginally growing our operating margin on those cases because it is a big turn business. Now, the way that we will do that is also in conjunction with productivity. Our company is very focused on squeezing out non-productive investments, non-productive overhead, non-productive costs. We announced a \$500 million transformation target to bring our costs down a little over two years ago, and we are actually ahead of schedule to do that by the end of this last year. We are becoming much more engrained in operational effectiveness, in supply chain efficiencies, in all kinds of areas of our huge business where a penny here and a penny there adds up to billions. Now, the reality is to this entire 2020 vision is based on continuing to build great brands and to continue to have great occasions where our brands are enjoyed billions of times a day at cents per transaction. That leads me to just a quick kind of conversation about brands. A brand is a very interesting thing to think about and no matter what business you are in today, no matter what service you are involved in, whether you are a professor, whether you are a student, whether you are employed, an entrepreneur or whatever, you are dealing with a branded situation. Now, when we think about a brand like Zappos, which is a brand I bet many of you are aware of. How many here know

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Zappos? Okay, I see a lot of women in the crowd that know Zappos and a lot of neoclassical men too. Tony Hsieh is a fabulous example, I think, of a story that completely redesigned this industry. Now, if you had said that an IT guy from Harvard was going to go in and reposition the shoe business, you would say, "Wow, that sounds pretty exciting." No, you would not. You would say, "You got to be kidding me." But, the most interesting thing about this particular story, what is the promise that Zappos makes to all of you?

M1: You want a pair of shoes. We got them.

Jerry S. Wilson: We will get there in a minute; hold that thought. What is the promise that Zappos makes?

W1: Return.

Jerry S. Wilson: Return.

M2: Satisfaction.

Jerry S. Wilson: Satisfaction. Have you ever tried on the shoes with Zappos? No. You probably tried them on somewhere else. What is interesting about this is a category that is all about fit for men anyway, I am not sure about some of the other shoes I see. Fit and fashion. It is interesting that Tony Hsieh built a company that is servicing shoes through long distance, through fabulous customer service, through virtually no advertising, and has changed the game on Zappos. The hook is that he decided not to outsource his core competency. His core competency he would tell you today was supply chain logistics. In the early phases of Zappos, he did that and the company almost went under and then he came in, took it over, one thing led to another and this company was sold to whom?

M3: Amazon.

Jerry S. Wilson: Amazon for how much? \$1.2 billion later Tony is happy. Now, what I love about this is that this is a simple, smart, guy who saw a gap in the market, who developed a unique promise, who delivers against that promise, and has a great relationship with their customers. A lot of these long distance, 1-800 order by phone companies rate their people on minutes per phone conversation. So, their metric is how can you get fewer minutes per customer? Tony Hsieh does not measure that. He wants

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every customer to be happy. The record today is a nine hour conversation with one customer. She was looking for a special pair of boots and they worked through it for nine hours. They were looking at the movies, the places online, the YouTubes, everything. I love this. It is a great story about branding. You are lucky to have another one, a cult brand, In-N-Out Burger. You do not need to hear about In-N-Out Burger, a great customer of ours by the way, but a company that, once again, has redefined the burger business in the most competitive hamburger business in the world, California, where you have McDonald's, Burger King, Wendy's, In-N-Out, Carl's Jr., Jack in the Box, Tommy Burgers, Fatburgers, Johnny Rockets, Ruby's, I could go on. We know these people. All right, another thing that great brands understand and know is that they need to focus and excel and they do not try to be all things to all people. Why do I love MINI Cooper? Who here has a MINI Cooper? Okay, tell me about your experience. Do you love your MINI Cooper?

Nivi: I do.

Jerry S. Wilson: What's your MINI Cooper's name?

Nivi: James.

Jerry S. Wilson: James. James. I knew it. How is James today?

Nivi: He is doing very well.

Jerry S. Wilson: James is very well. What do your friends say about this MINI Cooper?

Nivi: They all love it.

Jerry S. Wilson: They love it. Look at you. You are serious. You and James, you got a thing going on.

Nivi: We do.

Jerry S. Wilson: How much of the market does MINI Cooper walk away from every day, every morning when that dealership opens up? Pick a number like 90? 95? If you are a truck buyer, a van buyer, a

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sedan buyer, blah, blah, blah, blah. 99.9, whatever. Talk about focus and sacrifice, standing room around the dealership still to get these cars, cult success. What happens when you and James pass another MINI Cooper in traffic? What do you do? Tell us the truth. She is having fun with other MINI Coopers. These are people that are fanatics. They do not know each other, but they know each other. Strong brand based on focus and sacrifice, which means they know their target audience, and we will come to why that is so important to you as people in just a couple of minutes. What is your name?

Nivi: Nivi.

Jerry S. Wilson: Nivi, okay. You and James are going to have a great future, I can tell. One interesting thing about brands is that everything communicates, everything communicates. I came to this hotel. I checked into this hotel. I work for Coke. I have been with Coke for 23 years. What was the second thing I did after getting in my room? Got to look around here, Linda. Got to make sure we are in the right hotel. Linda did her homework, had a great Diet Coke. That could have been high drama, but the reality is everything communicates; everything communicates. You can be spending a million dollars on your company's ad campaign, have a bad operator, and have a bad person answer the phone. You can be in the medical services business with the best doctors, have a crummy parking lot a mile away with a shuttle service to get to that great doctor. Everything communicates and we have learned over the years. In 1985, we did this thing called "New Coke." Many of you have read about it. Some of you were here. What we learned is that the consumers own Coca-Cola, we do not. The mistake that we made with all of the great research that we did and it was the most researched move you can imagine, was we failed to ask you what would happen if that left, if you could not get that any more. Well, we heard quickly from you, and it was back in record time. So, now there are times where that "everything communicates" goes awry and here we have an example where everything does communicate and here is a guy that went from that to whatever in a matter of days, people, confusion, branding, right? Everything communicates and I want you to think about that because as a successful brand, we are always looking at our packaging, our messaging, and our media. Successful brands also need to lead with authenticity and passion – be true to yourself. Now, what does Toms Shoes do?

M5: We like our shoes.

Jerry S. Wilson: Hello. You were ahead of the class a few minutes ago. Blake Mycoskie, who knows the story of Blake? You got to know this story. So, what happened here?

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M6: He went surfing in Argentina and he saw a bunch of kids who didn't have shoes. So, he came back. He rustled up all his friends, so he started a company.

Jerry S. Wilson: And what was happening to those kids with no shoes?

M7: Foot problems.

Jerry S. Wilson: Foot problems, very bad foot problems that could be solved by what?

M8: Put the shoe on the foot.

Jerry S. Wilson: Getting the foot off the ground through a shoe. Here is an interesting commercial model founded on a passion that he saw while he was in Argentina where for every pair of shoes he sells, he donates a pair of shoes to children in need. In this room is a Blake Mycoskie. In this room is a Tony Hsieh. In this room is someone with passion like you have for James and the question is how will you bring that passion to life? Here is another example of a person with passion. Who knows Stefani Joanne Angelina Germanotta, the most decorated success story in billboard today. How much of the market does she walk away from every morning? A lot, but she is true to herself. You may not like her. You may not value the way she lives her life and she would say to you kindly, "You're not my target audience." But, to her little monsters, they love Lady GaGa. They love what she stands for. They love what she means. Bono, another example of a person who would consider himself as he would say, "A self-admitted average singer from Ireland." I would disagree with that, but that is how he would describe himself. What is it about a guy like Bono that suddenly takes him beyond just a singer into a world mover? It is passion. It is purpose. It is humanitarianism. Why would this guy have a voice with this group? Because he can connect with and touch people through an authentic approach to help make the world a better place. I love these brands. Now, this leads me to the question. What if you as an individual thought of yourself as a brand? Would you be doing? What you are doing? Would you be living the life you are leading today? Would you be doing something different? How would you position yourself? This led to this idea a few years ago of 30-plus years of consumer branding with a person that is committed to people development that said, "Could we, indeed, put some of the precepts of consumer branding to work for us as individuals to brand ourselves in order to lead our most successful life, to create our most successful self?" Notice the book does not say "Managing Brand Use: Seven Steps to Getting a Better Job." "Seven Steps to..." whatever. It is about finding who you are inside, and that is really what drove me to, while I was working, actually write a book with my co-author. What is interesting about this idea is that if you think this is about getting on a treadmill and doing a weight-loss program and going to a make-over that is not what this is

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about. This idea is grounded on being true to yourself, being authentic, and bringing out that gift inside of you that makes you a unique and differentiated brand. It is grounded on this idea, a simple idea, of what if you were to unleash the power of brand you? And whatever that means. It does not mean you have to be CEO of your company or head of your class or any of that. It means, what is it about you that is different, that is unique, that can make a difference? You might just want to take a little risk. You might want to actually reinvent. Whatever it is, the book is designed to help you go through a process on your own terms and determine what makes you special. It is really put together in two sections. One is a bit of a self-discovery, which is exactly what a brand would do, which is an audit, a SWOT analysis on what is happening today. The difference with people, though, is that this is a chronology of your experiences life to-date because we are shaped and we interact with others based on the life we have led to this point. I gave a speech a few years ago on this topic and a woman came up to me at the end of this speech. It was before the book was published and she said, "Jerry, I'm so glad I came. I now know what my issue is." I said, "Wow, that's amazing. What is it?" She said, "You know, I didn't make cheerleader in high school." I said, "Well, tell me about it." She said, "Well, I'm 51 years old and I remember that week like it was yesterday. I showed up on Monday. I was there early. I stayed late. I picked up the pom-poms, the megaphones. I was the first one there every day. Worked the hardest. Nailed the tryout. Knew every cheer inside and out. When the selections were made, a more popular girl was chosen." Ever since that moment in her life, that is decades, guess what her bias was about any of you she met? Well, if you are popular, I do not like you, even if you do know James. I do not like you. It is interesting because we all have our cheerleader events, don't we? We did not get into the club, we did not whatever, but how many of those are anchors on your brand boat today that are holding you back? And this woman, merely by identifying it and saying, "That's ridiculous. I'm going to get rid of it," she turned into a different person. Now, this audit step is important and that could take weeks to do, but you really go through the five life stages up to understand your audit. The first four stages come very fast and the fifth stage starts at age 30 and goes to 100. The reason for that is that once you hit around 30ish, you kind of are a function of how well you deal with what life throws you now and how well do you adapt. There was a study done many years ago on successful leaders and the question was, "What makes leaders successful?" The theory was that it was education, that it was networks, that it was being in the right kind of upbringing, all kinds of things. The only common thread between successful leaders is that they all had come back from defeat. They had had something happen in their career that was a setback and they figured out a way to come back from that. So this audit allows you to think about the good, the bad, and the ugly, to leverage where you are, and to start thinking about how that inventory. That audit positions you to differentiate yourself going forward. The image is basically the perception that others have of you today, which is an important step, just to know how people see you, which then equips you to start the next five steps of creating an identity that you want to stand for, and then positioning yourself in a unique space that differentiates you on your own authenticity. Then you set goals, 10-year goals. Where do you want to be in a decade? Then plan back from that. You do not have to have the job defined, but what kind of life do you want to be leading a decade from now? If you think about this in a 10-year window, it is unbelievable

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the number of actions you can take to change your life. If you think in increments of a year, the clock is always nipping at your heels. Once those goals are set, then set a strategy. Great strategists know how to understand strategic options before they decide on one. I am sure you are learning that in this curriculum. Do not marry the first strategy on your goals, but work toward finding the optimal strategy to meet your goals. Then clearly the implementation phase is so important. So, here is something you can take away today. No matter who you are or what you are doing, all of you in this room have a job description. You may be a student. You may be an entrepreneur. You may be a professor. But that job description gives you the specifications for your job. It helps you to understand what is expected of you. But very few people differentiate themselves in their current jobs. They spend most of their time trying to get promoted. What is the next job? What is the next job? Let me look at the posting board. How can I move up? Instead of differentiating themselves where they are today. So let us look at a job at Coca-Cola. There is a job that would be a Customer Operations Manager that would work with chain accounts, chain customers that have more than five outlets. This is what we would expect them to know: supply-chain, beverage quality, equipment, pretty straightforward stuff, right? Let us look at two people that position themselves. John, on the left, positions, "To my manager, I am meeting the job requirements that deliver the department's goals because of my annual performance review." That is how John is positioned in his job today and now look at Jane, same job, same grade, same pay, same compensation. "To my customers, I am their Chief Operations Officer who delivers innovative beverage solutions proactively, which has resulted in Coca-Cola being named Supplier of the Year." These are two people in the same job, the same spec. HR would see them as "Job Number X or 12" and "Job Number 14." Now, who is going to be positioned to win? Clearly, Jane. Target audience for John's positioning statement and this is what the actual process takes you through. You actually would write positioning statements for your target audience. John's got one person, his manager. Everything is riding on, "You need some coffee? Faye, you're my manager. How about a cup of coffee? How can I help with the kids this week?" Whatever, right? Meeting the job requirements, what is the proof point? One review at the end of the year which includes two letters and that is the rating. So everything is about the manager and the rating, whereas Jane has positioned herself to her entire customer base, and the proof point is that Coke is named Supplier of the Year. I submit to you leaving here this evening, think about your job description. How many of you here are students? How many of you are full-time students? Okay. How many of you think you have a job description? All right. So realize that if you are a student and you are coming in and your positioning is that you are 5 minutes late every day and you are unprepared for that lecture and you are called on and you have nothing of substance to offer, do not come up and wonder why you are not getting the next choice assignments or the opportunities. Obviously, you are not there because you are here tonight. But think about this job and how you are positioning yourself in the context of Pepperdine. Now, what I love about what is happening here is that what is happening here under Linda and the team's leadership is exactly what the corporate and entrepreneurial world needs more than ever. I am not just saying that because you invited me to speak. We need more value-based people in industry because as you start doing business around the world, I can tell you the rules get very quickly very fuzzy. What is

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considered normal practice in a developed market is not normal practice in an emerging market. You know, doing business in China? Welcome to a whole other sphere of opportunities. But if you are grounded in the right values, you will never find yourself in a compromising position. Now, you may have some sales challenges here and there, but that can be overcome. A value break is something that lives on. So learning that early on and learning that in an institution that is committed to that is, I think, extraordinary. Student-focused. If you are a student, think about what that means to you. Think about the commitment that this institution has just made to you. If you are a student, the "R," the responsibility just went up on you. That means you need to be ready to receive, and you need to be a fertile ground for all of this investment that is coming right at you, okay? And experience-driven, when I look for people to hire into my organization, I look for people that have real-world experience. What you are doing with the E2B is an example of that type of leadership. When I can look at someone that has actually been in education and has then taken a multi-week assignment to solve a real critical problem for a real company with real shareowners, with real deliverables, I am more interested in you than the social chair of the Phi Kappa whatever. Not that there is anything wrong with the Phi Kappa whatever. But I can tell you that is a differentiator, and when you then cut one small double-click down from there and you begin to see the social responsibility and that you have heard me talk about collaboration, how critical collaboration is in today's world, the fact is, global reality is right here in California. Look around this room. The world is in this room. So we are already living in a global ecosystem and you have got to have that kind of sensitivity and skills and knowledge, not only about mores and norms and social values, but also how to work with and how to communicate with different types of cultures. That is why I am so excited about being here tonight. I am convinced that if you use this Pepperdine experience, you can begin to start saying to yourself, what is your 2020 vision and where do you want to be in 2020? What is your aspiration? Think of yourself as a brand. How would you want your brand talked about by your target audience? Because it will be here, as I say, in only 95 months. It is coming. It is coming fast. We are already in 2012, people. It just seems like yesterday when it was Y2K. Remember that? Big thing. Okay. So that is really what I wanted to talk about. It is a true honor to be here tonight. I wanted to share just a few minutes with you, where we are going as a company, why we are so bullish about the future, why we are so excited about the macro trends in spite of what you see on today's TV, a little bit about great brands, some of the people I admire in branding, and then perhaps a way for you to think about yourself as a brand. So hopefully that has been useful, and I want to thank you, and it is a real honor to be here tonight, gang.

Linda Livingstone: We are going to take a few minutes before we conclude this evening to visit with Jerry. I have to ask you first, did that woman that was on that customer-service call for 9 hours actually get the boots that she wanted?

Jerry S. Wilson: I do not know. I think she called back though.

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Linda Livingstone: Yes, well, probably so. You know, one of the things that you talked about and you mentioned it earlier in your comments but then also towards the end, was this idea of the values and pushing those through the organization and how difficult that is across cultures. And clearly, in a company like Coca-Cola that is so critical. How do you do that in a company that is that large, is in so many different countries, and is also trying to drill down even into those small communities in Africa and huge cities? I mean, how do you get that embedded throughout the culture, that everybody is on the same page, and particularly because of the ethical dimensions that are associated with that?

Jerry S. Wilson: Well, you know, we have 750,000ish people in the Coca-Cola system between our company and our bottling partners. We make it a core requirement of all of our people in the company to take Code of Ethics training, to go through role-playing types of online training, and we actually have metrics against our people going through that training. We also have annual requirements of Code of Ethics briefings. So we take it very seriously, and that does not mean that stuff does not happen. But we try to mitigate that by having a consistent value system across our company and our franchise system. On this 2020 vision, we have our values posted right across the bottom of that, and one of those is to act like an owner. If you are an owner of a business, you have got to think about the long-term, the sustainability of the company, the brand heritage, and I think if everyone thinks of a company like they own it, they will operate differently. One of our values is act like the brand. When you think about brand Coca-Cola, it is such an innocent brand. It is such a simple idea, and if we could all be half as good as our brand Coca-Cola, I think we will be okay.

Linda Livingstone: As you were showing the different examples of folks that really have sort of owned who they are, Bono and Lady Gaga, even the Mini Cooper example, I am not so sure about Charlie Sheen. But something that came to mind, one of our values in the business school, we talk about having courage. It seems to me another piece of that, sort of being willing to stick to what really matters to you, is having enough courage. A lot of people have strong beliefs in something, but when it comes down to it, do you really have the courage to stick with that when the going gets tough or there is a lot of pressure to do something else? So I do not know if that is something you talk about at Coca-Cola and how you sort of embed what you are doing there.

Jerry S. Wilson: Well, what is interesting is that people that I spend a lot of time with and people that I have met for the first time have all been in a predicament where they wanted to do something that was right and authentic for themselves, and they did not do it. Yet then they saw someone else do a similar thing and succeed with it and they are always disappointing, like, "Why didn't I do that?" It was because they were concerned about being judged or being worried about being seen as not part of the common flow. And so I would just encourage people to be more comfortable with unique ideas, but first think about

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what objective are we trying to solve? If your unique idea can creatively solve an objective, why not put it out there? The worst that can happen is someone challenges that and then it gives you a chance to return the challenge. If your idea is not good enough for you to personally defend, then maybe it was not a great idea. But I think that in today's world with so many challenges, we need more courage than ever. We need more people taking courageous and interesting steps to find new ways to do unique things, whether it is our environment, the sustainability factor, or any area. So I would encourage people. The Charlie Sheen example was a great example of something that went wrong, right? Here is a guy that had everything going, everything communicates, and suddenly he is out in left field, and enter a guy named Ashton Kutcher, and the show is doing pretty well.

Linda Livingstone: Yes, exactly. Let me go to the audience. What questions do you have for Jerry? Let me go back.

Ray Ellis: Hi, Jerry. My name is Ray Ellis. I was a graduate in 2009 with the MSOD program. I happen to know Blake Mycoskie personally and the story of TOMS. I know that he changed the business paradigm from non-profit to doing well by doing good. So I also noticed that Coca-Cola has this new marketing around the polar bear, and it has caused some confusion with the color of your containers. I was just wondering if you would comment on all of that.

Jerry S. Wilson: Tell Blake I said hello.

Ray Ellis: I will. We are friends. I taught him how to sail his boat.

Jerry S. Wilson: Oh! How large is that boat now?

Ray Ellis: He just got a bigger one. I used to joke because he actually gave me a pair of shoes, and so when I wore the shoes, I told people that they have a great business model. You buy a pair and then they give a pair away, and I got one of the pairs that they gave away. But as a result, I have taken some of his shoes all over the world.

Jerry S. Wilson: Oh, that is really great. Well, congratulations, Ray, on your success. The Arctic Home program, which you are referring to, was a very innovative thing for us to do during the holiday season. The idea was to help the polar bears, which have been part of our advertising campaign for decades. And we partnered with the World Wildlife Fund to bring millions of dollars to the polar-bear movement to try

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and take a financial stake and to raise awareness for the polar bears, which we succeeded in raising awareness for the polar bears. There were a couple of things happening there. One, from a shopper perspective, we had very little confusion, per se, but enough to where we wanted to make sure our consumers knew what was happening with the red cans. So we quickly moved to reintroduce the red background, which I think actually looks better than the original cans did. But the idea of taking some risk on a brand like Coca-Cola is a huge, as you can imagine, drama within a company like Coke. I am so proud that we did that, that we did stretch and we did try something fresh. We learned a lot from it. We learned a lot about the passion that our consumers, once again, have for their packaging, and what they expect from their packaging, and we moved quickly to address that. I cannot comment on fourth-quarter results, so I will not get into a forward-looking statement, but overall, we are pleased with the way the campaign has gone, and especially pleased on making a difference with a real climate issue, as well. Thank you, Ray.

Linda Livingstone: Yes, right here.

Chris: Thank you very much for your time and energy. My name is Chris. I am a guest of a current student, Adam, an aspiring MBA, and he is doing a good job recruiting me. This was a great event. Thank you, Adam. I am fascinated by the world of corporate social responsibility and think that Coca-Cola's goal to become water-neutral by 2020 is incredible. As I study corporate social responsibility, I find that some of the programs, do not match your ambition at all. I see that CSR is becoming widespread, which makes me think we are moving in the right direction. It might be difficult to talk about other organizations, but I am curious, what do we need to do to get more of the world's most influential companies to take CSR programs and to have them be as ambitious as yours?

Jerry S. Wilson: Well, Chris, hopefully you brought your checkbook tonight. As a returning alumnus, you can make a donation to this great Distinguished Leadership series. I think this idea of corporate social responsibility is a fancy term for people caring about the world. This thing starts, in my mind, with people. It does not start with campaigns and it does not start with planograms. We are very fortunate to have a board, an executive committee, and a CEO that is committed to the communities that we operate in. When we are in 206 countries, we are kind of a unique brand on the global footprint. And so it starts with leadership. It starts with a commitment of people. Years and years ago when Robert Woodruff was the chairman of the Coca-Cola company, we had military, mainly men but also military women, fighting to protect freedom in Europe. Robert Woodruff brought his executive committee together and said, "We will have a Coca-Cola within an arm's reach of every serviceman or woman for 5 cents." There was no strategy. There was no strategic-planning retreat to figure that out. It was a belief, it was a value, and it was a dictate. And guess what happened? "Well, we can't do that." Bottling plants suddenly were put in

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Europe. We addressed that need. Today, our international operations lead the company in performance. Started by an ideal to serve people who were defending freedom. That was another kind of CSR move back then. So I am proud to work with a company that is committed to that, that continues to invest heavily in this world, and is doing everything from the MDC operator you saw in my first slide in Africa, to 5 million women empowered by 2020, to helping juice growers around the world learn how to irrigate their crops with ground irrigation versus spray-air irrigation because we can save water by going straight to the roots and eliminating the spray. We are so deep into this work that is becoming, I think, very interesting. That is what you need. You need people that are committed to it, that are not doing it for the dollars and cents. They are doing it for their core values and principles. Ultimately, the dollars and cents will follow because, as Blake would tell you, doing the right kind of business today will result in returns long-term.

Linda Livingstone: And it is that long-term perspective that is important and sometimes that becomes difficult when you are doing quarterly reports and you have got shareholders that are concerned. So how do you get to the place with your shareholders and all that you really can have that longer-term focus, particularly on some of these issues that certainly will have a financial impact at some point, but may not right off the bat?

Jerry S. Wilson: Yes, that is the real deal. I mean, when you work in a role like I am or anyone else at Coca-Cola, we are a publicly-traded transparent corporation. We are responsible for driving shareowner value through economic value-added types of long-term programs. So I think about our quarterly results daily and track results daily. But I think the difference is that you have got to balance the long-term strategic priorities with running a business. We have got to put money in the bank every day and then we have got to invest that money wisely. And our priorities for investment? Number-one priority for us is to invest back in the business. Number two, to reward shareowners with handsome dividends and buy back stock when we can. Then we look at bolt-on acquisitions as the third idea. But the social responsibility is always there. It never leaves who we are. I think when we get a little bit off-kilter, just look at the brand, and we are always reminded that this brand deserves a different type of social responsibility, maybe, than others.

Linda Livingstone: We have another question back here. Okay.

Michael Tannenbaum: Hi there. Michael Tannenbaum, I spoke to you a little earlier, MBA 2008 from the full-time program. I wanted to know, you mentioned earlier and you did not say who they were, but that you have certain influences as well in branding. I was just curious to know who some of the people are that have influenced you the most in personal branding.

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Jerry S. Wilson: Michael, thanks for the question. Personal branding is a topic. It is a kind of parallel life for me. Make no mistake about it. I am an executive with the Coca-Cola company, who also wrote a book. That is my parallel world and it was great to do that. I am very intrigued by personal brands, people who are being very true to themselves and succeeding, even if it is causing drama or ridicule. So Ellen DeGeneres, to me, is a fabulous brand. She was a great comic, a great comedian years ago. I think she is only gotten stronger by marrying her partner, Portia. That may not fit the values of everyone in society, but she is true to herself, and her general market has grown while she has been true to herself. I look at people all across the spectrum that have made a difference. I think Richard Branson is a very interesting brand. He was a teenager with Attention Deficit Disorder that drops out of high school to start a record store. Now, bring that story home to Mom and Dad. But it worked out pretty well for Sir Richard, and here is a guy that was very passionate about what he did.

He has done it on his own terms, and when he's in Davos, people listen. It is a very interesting type of thing. I think that the big idea here is that we are bigger than we believe we are. All of us, everyone in this room, Michael, could be a very impactful person and a personal brand. Some of the impressionable, strong personal brands that I have met are teachers. These are teachers in public education who every morning get up with struggling systems, with no budget, and come to class, and they are the Teacher of the Year. They do not see themselves as teachers. They see themselves as unlocking a bright world of potential to kids that otherwise are struggling with their days. So, the most intriguing people to me actually are not the Oprahs, the Bonos, the Charlies. It is the schoolteachers and it is the simple people that are doing simple daily jobs that when you talk about a school and that same teacher's name comes up all the time as, "You want to get your children in her class." That is a strong brand.

Linda Livingstone: We probably have time for one more question from the audience. Do we have another question? Yes. Right here. Oh, let us get the mic so we can be sure to have it on tape. Great.

Adam Israel: Once again, thanks very much. Good evening, and thank you for coming tonight. I am Adam Israel. I graduated from the fully-employed business program, had the pleasure of starting a company, so I am particularly interested in, number one, all that Coca-Cola has done. It is fascinating. When you think about a company that is so large that does so much with such a simple line, "Coke Is It"?

When you empower people at a company at your level, that many people, in that kind of business, and it does not go right because I thought it was interesting how you shared New Coke. How hard is it to make the adjustments when it does not go right and how do you effect change when there are so many variables in it? Thank you.

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Jerry S. Wilson: Well, thank you. That is a great question. Fortunately for us, it has gone right a lot more than it has gone wrong over the 125-and-a-half years now. But, you know, New Coke is such an iconic – learning would be the word I would use –

Linda Livingstone: We love it in MBA programs.

Jerry S. Wilson: Yes, I am sure you do. But I tell you, the ones that bother me or worry me the most are the ideas that are half-good that with a little bit of polishing could be great. Some of the things that we have done over the years is we will go out and we bought a lot of companies in our history. We have not nurtured those brands as well as we quite well should have. We would acquire a company, we would buy it, it would come in, it would struggle in our regular Coca-Cola route-to-market bottling system, and suddenly we bought a brand and it begins to falter. One of the things we have done to avoid that is we have introduced an emerging-brands venture group within the company that takes small ownership in companies, in entrepreneurial companies with beverage categories that are interesting to us. We will invest a certain amount of financial capital, a certain amount of, perhaps, assets that would help that start-up company go, but we stay out of the management of their company. We keep the same leadership in place. We do not try to bring it into our system. We let it incubate. We did this with Honest Tea for many years and just recently took majority ownership in Honest Tea. That is how I think we are doing it right now, is that we have learned that we cannot just buy a company, bring it into the Coca-Cola machine, and expect it to survive. So now we have got actually an incubator company on the payroll where we are doing that and then letting those brands grow up. So, it is something that we have to be aware of. I think the other thing is that you have got to have a leadership team in place that is honest about what is working, what is not working, and is willing to take risks, but also willing to change direction at a pretty fast pace because right now the consumers will know about it. One of the ways that we pay attention to this is through watching Facebook. We have almost 50 million fans on the second-most-visited Facebook site today that was created by a Facebook fan. Now, you can imagine, all of a sudden our Legal Department is reviewing a trademark-infringement type of relationship, and what we learned quickly is we cannot control that. We have got to let it go. We have got to let it go and sometimes the chatter on Facebook is not what we want to see, and we monitor it for any kind of R-rated stuff that has to come off, but basically, that is a free conversation about our brands. What we have been most interested in learning and we have seen is that when people post things that maybe are not as flattering about one of our situations, the fans will attack it, and they will say, "Wait a minute!" To see this kind of fan love for the brands is another thing that we are learning from. So a company that is 125 years young, that still has so much upside potential, and we are learning every day, it is an interesting place to be.

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Linda Livingstone: You talked about learning, and I will conclude with this question. In our earlier discussion, we did a podcast that you will have access to shortly on iTunes, and so you can hear some more conversation with Jerry, but one of the things we talked about was his educational background. You went through a community college for your undergraduate and then a few years later went back to your graduate, and through all of those, you worked pretty much full-time while you were going to school. And so his experience, from an educational perspective, is very similar to many of you in the room that did that very same thing. So that is very different than a traditional full-time experience, either at the undergraduate or the graduate level. What was really valuable to you from that experience that you think helped you to accomplish and get to the place that you are today that might be insightful to the folks out here that have had a similar learning experience?

Jerry S. Wilson: Well, I mean, I am proud to say I am the first person in my family to achieve a bachelor's degree. Both of my parents attended college, but they never graduated from college. They did a great job of raising three children. When it was time for me to go to college, I naturally went to DeKalb Community College, which was the college that I went to, and worked at Winn-Dixie and worked for two years and went through there. I have been working since age 12, so I cut grass and then was a paperboy, and so I have been working a long time. Then I transferred to a university and worked my way through university washing dishes and cobbling together jobs that I could do. I tell the story that there was this local hangout in Athens, Georgia during the '70s, which was a great place to be with REM playing house parties. That was not bad. So I got a job at the local railroad station that had been converted into nightclubs and places for the people to go drink Miller Lites at the time. So the first job was that they made a very big mess every night, so I was the guy that picked up the beer cans in the morning. I did a good job and the big day was when the dish washer quit and I got an inside job to get an apron and wash the dishes. And so, I had an apartment for 62 dollars and 50 cents a month and balanced the books, and you just make it work. It is interesting, when I look back, and I am the same guy now as I was then. Then when I graduated from University of Georgia, I was so delighted to be out of college. I was like, "Man, I could have just one job now." Then I went to work for Volkswagen. Volkswagen had a tuition-reimbursement plan and low and behold, I was married with no children at the time, and I found myself going back to graduate school, to night school, to earn my MBA at night. I just think that that is part of who I am. I am very comfortable in restaurants or in the back room of a McDonald's with the fry person talking about our business, and I am very blessed and fortunate to have been given the opportunity over 30 years to be rewarded for just working hard and performing. The biggest message, I would say that came out of that is, do very good in the job you are in and the future will kind of take care of itself. That is not always the case. You know, hope is not a strategy, so you need to brand yourself and position yourself in a place for success. But, I have never spent a lot of time worrying about what was the next role. I have enjoyed what I do. I have always tried to make it better. When I was stocking the shelves at Winn-Dixie, I wanted the best aisle of the store. So it is just do the best you can at all times, and it also

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keeps you a little bit humble. I think the funniest story and I will end here, is that I had at one time I was Director of Strategic Planning for the U.S. market, which was a great job. I loved that job. I had a Harvard MBA, a Stanford MBA, and a Wharton MBA all working for me, and I am like a community-college guy, right?

Linda Livingstone: And you are going, "Yes!"

Jerry S. Wilson: So, one of the guys came up to me and said, "Hey, Jerry, I know you got your graduate degree too. Where did you matriculate?" And so I said, "MIT." And he said, "Wow! That's a great school." I said, "Yeah, Mercer In-Town." So, anyway, you know, I have a lot of fun. I enjoy life. I think we take life way too seriously sometimes, and I have been very blessed and fortunate. So thank you very much.

Linda Livingstone: Wonderful. Well, we were blessed and fortunate to have you with us tonight, so thank you very much, Jerry. Thank you.

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