

“Red” Scott’s Business Cardinals



Charles “Red” Scott’s business career spans more than 40 years, with some 20 of those serving as either a President or CEO of a public company. The following list of “Business Cardinals” reflects some of his philosophy for achieving success in a competitive business world. Most were memorialized as a result of mistakes, errors of judgment and/or unfortunate experiences.

- 1.** Don’t run out of cash - no matter what.
- 2.** No surprises - give me fair warning.
- 3.** Create basic values - not paper earnings.
- 4.** Keep your eggs in at least 5 baskets.
- 5.** The boss should be the head salesman.
- 6.** Never get organized by a trade union.
- 7.** Always tell the bad news first - never last.
- 8.** Never compromise quality for price.
- 9.** Concentrate on the customer - not the brick and mortar.
- 10.** Don’t confuse brightness with judgment.
- 11.** Plan strategy and set objectives before fixing structure.
- 12.** Study the environment - things you can’t control.
- 13.** Try a function manager with a profit center before making CEO.
- 14.** Understand what really makes a company “tick”.
- 15.** Be careful of “quick-fix” or “part-time” managers.
- 16.** “About right” now is better than “exactly wrong” later.
- 17.** Creativity is great - but not in accounting.
- 18.** Only one big risk and/or “life change” at a time.
- 19.** Always play “what if”.
- 20.** A professional manager is someone who gets the job done.
- 21.** Hire smart rather than manage tough.
- 22.** Don’t put a new person (to me) into a new job (to him/her).
- 23.** Do the “right thing” rather than “things right”.
- 24.** Do 1st things 1st and 2nd things never.
- 25.** Bet on a person - not a product, plant or idea.
- 26.** Beware of making the successful “task” achiever a manager.
- 27.** Invest in businesses with a low cost of exit.
- 28.** Invest your time with winners... not losers.
- 29.** Be careful - a little success can create a lot of overhead.
- 30.** To understand a company, spend time with its customers.
- 31.** The boss is responsible for the momentum.

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