

Brutal Honesty

I was sent a link to an investment newsletter written by Morgan Housel making a powerful argument for “brutal honesty” in business dealings. Housel opens her piece with an anecdote about a German surgeon, Matthias Rothmund who had the misfortune to leave a surgical clamp inside a patient:

“[this is] the kind of thing you’d think would hurt a surgeon’s reputation. But he managed the opposite. Rothmund blamed no one but himself, corrected the mistake, and asked his insurance company to offer the patient a quick settlement. He hoped that was the end of it, but it wasn’t. The patient returned five years later, requesting Rothmund perform an unrelated surgery. The patient explained that he trusted Rothmund and his clinic precisely because Rothmund had admitted his error and corrected it.”

Housel makes the observation that, “The best way to build trust isn’t to convince people that you don’t make mistakes. It’s to convince them that you’ll be honest and corrective when you inevitably do.”

An important example of this truth comes to mind on the distribution side of our business that Mike McGuire and his team manage so well at Glenair. For distributors that do application development work in the field, it is vitally important that their efforts in developing an opportunity be both rewarded and protected. Our promise to our distribution partners has always been that if they develop the opportunity we will keep our commitment to compensate their efforts over the life of a program.

Unfortunately, it sometimes occurs that the end-user customer changes their mind on how they prefer to source a product and winds up coming directly to Glenair for fulfillment. The customer always being right, we book the order. But in the process, we’re careful not to leave the distributor in the lurch: in fact, we do everything we can to make this business up with terms on a future opportunity or some other concession. This commitment to building and maintaining a relationship of mutual trust has paid massive dividends for us, even if we do sometimes “leave a surgical clamp inside the patient.”

We have many stakeholders in our business—customers, colleagues, suppliers, distribution partners, etc. To the extent we make it a practice to deal with each and every one of them with “brutal honesty” (whenever we do make a mistake), we will surely keep their trust and loyalty—for now and decades to come.

Oh and by the way, congratulations to the entire Glenair team on 20 years of success with Mighty Mouse. What a ride it has been!

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