P&G MANAGERS ON THE RISE

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Managers On The Rise

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After only six months, at the very beginning of 1998, without a real negotiation, Uncle Warren agreed to authorize the acquisition of Duracell by The Gillette Company.

There was no cash coming out of drawers, no wire transfers to issue — just pieces of paper with a signature on them and names to be inserted. They were stocks.

And here I stop for a moment, because I know exactly what goes through a reader's mind:

«But if Frega was just a simple salesman, how the hell could he know — or even understand — the dynamics of an acquisition? Did he rely only on literary noir and the writer's imagination? Or, more simply: who the hell is this guy?»

I'll answer in a few words: since the day I entered the Gillette world in 1985 — and even earlier, when I heard things at the dinner table from my father — I immediately understood what I would have to sacrifice.

A bit of fun, some of the thrill of spending money, letting go of baseball and basketball — but never rugby, which I played for ten years.

To follow the stock movements and the investors behind them — their apparently natural decisions, almost invisible if you didn't know where to look — all I needed was to read Corriere della Sera and download information from Il Sole 24 Ore, along with Milano Finanza.

My only friends. The only ones I ever trusted.

I was guided by instinct as much as by information — including when I decided to leave Gillette in 2003. And on that same day, the General Manager, Dr. Salvioni, left as well.

We both understood that Uncle Warren's exit from the investor asset was a clear signal: the company was being prepared for sale.

The new ownership would bring a philosophy and culture completely different from ours. Everyone knew P&G was in love with Gillette and had already made attempts in the past — attempts that were rejected, but never considered hostile.

We in sales knew we would soon meet people who didn't think like us.

They sold detergents and bleach, coming from distribution agreements with wholesalers like Exportex. They weren't street sellers.

We, on the other hand, sold luxury goods for men.

That was the only difference — it was always a matter of style.

The acquisition happened.

The stock exchange was extremely favorable to Duracell, which came from the metalworking world — they were covered in grease and never really showed their losses. They lacked transparency.

But they had the ability to negotiate exactly where to place their management: they took the second lines of command — the ones that go straight to the market.

Meanwhile, the emerging managers found the perfect opportunity to get rid of all the historic heads of blades and razors — and they did it with dollars. A lot of dollars.

Suddenly, all those managers who meant nothing in terms of revenue and profit entered the boards by right.

But this is an old rule of multinationals: a boss always has someone under him who isn't worth a damn.

Those coming from subsidiaries like Braun and Oral-B were promoted and pushed forward the people from their own lines — some pushed them all the way into

the bedroom.

People with no corporate culture, no sense of company structure.

People that Mother P&G later had no trouble kicking out — but they cost shareholders a fortune, and no one even noticed.

Gillette stopped existing in 1999.

From that moment on, different realities and different people collided — where a word no longer had the same weight it once had.

Nando

P.S. Procter & Gamble bought patents, products, and physical assets. Everything else was contamination — cultural, managerial, and operational.

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