

For  
**JONATHAN  
 TISCH,**  
 co-chairman  
 of the board of  
 Loews Corporation  
 and CEO of Loews  
 Hotels, success  
 in business and life  
 means partnering  
 with others.



# THE POWER OF PARTNERSHIP

[CIT: BEHIND THE BUSINESS]

**As the scion of a successful family with many business interests, you had many options. Why hospitality?**

When you're the son of Bob Tisch, who could walk through a hotel lobby and greet guests and co-workers by name, it's in the genes. When I was 8 or 9, our family would take vacations at our hotel in Florida and I'd get bored sitting by the pool and gravitate to the front desk or go answer the telephone. I love being with people and get pleasure out of making them feel welcome and comfortable. The hotel business allows me to create environments and experiences that people can enjoy. It was an easy decision for me.

**How did your education in political science shape your worldview?**

In the business world, you can't be successful unless you strike a balance with the different constituencies you interact with. Leading an organization is based on common sense and on surrounding yourself with people who complement your skills and help make you successful. All of that comes back to an understanding of "politics" and people working together for the greater good.

**You've written in *Chocolates on the Pillow Aren't Enough* that customer loyalty is waning. How do you keep customers coming back?**

Consumers today are smart and spoiled. They have a lot of choices and access to information via the Internet. In the hospitality industry, we've seen 28 new brands emerge within months. Consumers are looking for something more than a great product or service; they're looking for a relationship with an organization that will truly enrich their lives. The only sure way to establish lasting connections with customers is by providing them with experiences that are unique, memorable, delightful and rewarding. The trick today is to turn a transaction into an experience, a customer into a guest. That comes back to service. And that's why we invest heavily in our people.



# Jonathan Tisch

## [ CIT: BEHIND THE BUSINESS ]

**You say in your bestseller, *The Power of We*, that enduring success comes through partnerships. How has Loews used partnerships to succeed?**

We're fairly small compared with the biggest names in lodging. While we have 19 hotels, including one under construction in Atlanta, some of our competitors have thousands. We all have marble in the lobbies, flat-screen TVs and spas. We differentiate ourselves through our service. To have the supremely comfortable service we are known for requires us to partner with our co-workers. That means understanding their needs and giving them the tools and support to allow them to succeed. To broaden our reach, we partner with other brands that share our values. A great example is Chef Emeril Lagasse. He has opened restaurants at the Loews Miami Beach Hotel and the Loews Royal Pacific Resort in Orlando. Both are very successful. The ability to extend our brand through these relationships is critical because we don't have the advertising and marketing budgets of our competitors.

**Your father and uncle had one of the most successful partnerships in recent business history. What made it work?**

Larry Tisch was "Mr. Inside." He was able to dissect a balance sheet unlike anyone I've ever met and when assessing deals, he would give up a bit on the upside to protect the downside. Bob Tisch was "Mr. Outside" and an operations master. He treated everyone with respect and it was his natural understanding of the human side of the business that really set him apart. Our goal is to take those values into the much more complicated global environment and make this a corporation that is of the future as much as of the past.

**Does co-owning the New York Giants have any impact on your other business ventures, or vice versa?**

The NFL has only 32 teams, so NFL owners are a very small club. We have a responsibility to fans to put out a good product in an environment where everyone is going to have fun and be safe. We're taking that contract with fans to the next level with the new facility we're building in the Meadowlands. My background in hospitality is helpful

in terms of making the fan experience more comfortable and enjoyable—creating more appealing concourses, putting up monitors by the concession stands, etc. My brother Steve, who's an Academy Award-winning producer, brings an entertainment sensibility. When the stadium opens in the fall of 2010, we think fans are going to be very happy.

**What was the genesis of your annual "Now Who's Boss?" Day?**

Several years ago, I appeared on a cable program of the same name that explored what happens when a CEO is put back in frontline positions at his or her own company. I had nine tasks to perform: bell staff, housekeeping, pool attendant, etc. I learned from that experience that the decisions I make about Loews are meaningless unless I have buy-in from my 7,500 co-workers. I made some immediate changes: More comfortable uniforms and better check-in software are two examples. Now, we've instituted our own annual "Now Who's Boss?" Day, when senior managers relearn all the aspects of the business.

**And now you have your own program, *Beyond the Boardroom*, on CNBC?**

I'm very excited about this program. It's a series of one-on-one conversations with America's leading CEOs. In a casual and relaxed atmosphere, we get to know these captains of industry, their backgrounds, the beginnings of their careers, and the experiences along the way that affect how they think and contribute to their success today. Along with the viewers, I learn a lot from each of the guests.

**You've received many honors for your good work. Of which are you proudest?**

When Tufts University named the Jonathan M. Tisch College of Citizenship and Public Service, I was incredibly proud and humbled. I believe higher education is among the most effective means of instilling a sense of responsibility and community. The college teaches students how to become active citizens once they graduate, because no matter what business or enterprise you are in, everyone has a responsibility to be a good citizen and to serve the communities around them.





# CIT IS BEHIND THE BUSINESS

In this four-part series, CIT takes you into the minds of some of business's most notable mavericks.

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THE CONVERSATION CONTINUES...

For more in-depth information on Jonathan Tisch  
and the "CIT: Behind the Business" series, visit  
**[behindthebusiness.cit.com](http://behindthebusiness.cit.com)**.



DON'T MISS THE ONE-ON-ONE...

Tune in to the webcast conversation with Jonathan Tisch  
and business strategist Andrew Shapiro.

Be sure to check back often to meet the other innovators  
in this "CIT: Behind the Business" series.



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