

Ex-CEO of \$900m firm now counsels the little guys

On the Hot Seat

Jerry Socol,
founder, Socol Group

Jerry Socol, former chief executive of Filene's and four other retail-related businesses, has experienced a range of career successes and upsets, from growing a \$200 million business into a \$900 million company to being fired. The son of a Coca-Cola delivery truck driver rose through the ranks of Federated Department Stores companies to be named president of Filene's in 1984. A few years later, while Socol was chairman and chief executive of Filene's, Federated sold the chain to May Department Stores Co. Soon after, Socol resigned, unable to adapt to May's highly centralized culture. He also surrendered his post as chief executive of Canton-based retailer J. Baker Inc. in 1996 after struggling with slumping sales for the previous year. Now the 65-year-old is hoping a new generation of executives can learn from his turmoil. Globe reporter Nicole C. Wong spoke with Socol about his year-old endeavor as a career coach to small business owners and executives.

Q. What's something that happened when you were CEO that you wish you had handled differ-

ently?

A. I would make sure Filene's didn't get sold. I loved being president of Filene's.

Q. What happened after Filene's was sold?

A. We had a black and white campaign — the bags, the displays. Six weeks after May took over Filene's, May's marketing vice president came to me and said we have to change the colors of the bags. My company bags are maroon. I pounded my fist on the table and said, "If I can't pick the color of the shopping bag, I'm out of here." I called the company and two weeks later, I was out of there.

Q. So how has that incident shaped you as a business coach?

A. Integrity. I'm not going to just go along. Today's politicians are ridiculous. They just say things to get a vote.

Q. Was there a particular time you struggled with growing your business?

A. This was when I was at Filene's. Business was very tough. We had a lot of old markdown merchandise. I decided we'd run a 50 percent off sale — which at that time was unusual — on all the markdowns. It was a huge success. The problem was that my

boss from Cincinnati came to town that day and flipped out. "How could you do that? You're not making any money. What were you thinking about?"

Q. What motivated you to do that?

A. One was we needed to get rid of the merchandise, and, two, we needed more business.

Q. So what happened after your boss flipped out?

A. The consequence was I never did it again.

Q. Even though you thought it was a good idea?

A. It was at the time.

Q. How has an event like that shaped your outlook as a career coach?

A. Be more thoughtful. There

are some people who think your first impulse is your best. That's not necessarily true.

Q. How is your coaching business going?

A. This whole thing has evolved very differently than I expected. When I first started this thing, I thought people would hire me on retainer.

Q. What's the hardest lesson you are still learning?

A. You've always got to be looking for new customers, new clients, new opportunities.

Q. How is this a hard lesson for you now?

A. I started this a year ago. I'm frustrated. I thought I'd have dozens of clients by now. I don't. I can handle a significant amount more, and I'd like to.



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