

For Cuneo, keys to professional and personal success are one in the same

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ALFRED For nearly two decades, F. Peter Cuneo has built a reputation for reversing the fortunes of struggling businesses. Six basic principles, Cuneo says, have allowed him to achieve career success, and have guided him in his personal life as well. The president and chief executive officer of Marvel Enterprises, Inc. -- a 1967 Alfred University graduate and vice chairman of the University's Board of Trustees -- outlined those principles during the third annual Cutco Foundation Lecture on Entrepreneurial Leadership, given on the AU campus Monday, April 8. Cuneo's lecture, titled "Turnarounds in Life: Professional and Personal" was delivered to a large gathering of AU alumni, students, faculty, staff and area business and civic leaders. It was part of a series of annual on-campus lectures made possible by a gift from Erick and Marianne Laine and the Cutco Foundation. Erick Laine is CEO and chairman of Alcas Corp. of Olean, NY, chairman of Cutco Cutlery Corp. and an Alfred University trustee. Cuneo said the key principles that have guided him to professional and personal success are: shunning prejudices, associating with quality people, taking risks and breaking rules, embracing change, learning from mistakes, and always "doing the right thing." Cuneo called prejudice "one of the biggest obstacles" to success. "Try if you can to free yourself of prejudice. If you have strong prejudices, you can't success in business or in life," he said. He noted that one of the reasons Marvel is enjoying its renewed success is its workforce, hired without regard to race, religion, age, culture or sexual orientation. "We're successful because we're so mixed up." Cuneo urged people to associate with "quality people" and learn from them. He credited his captain aboard the U.S.S. Strauss during Vietnam for instilling in him a sense of leadership by example. He related a story in which his captain made a mistake that nearly caused a collision between two boats and, rather than placing the blame on someone else, admitted his mistake to the officers. "The net effect was the officers were more loyal to him than ever. It taught me a valuable lesson: as a leader, you must be approachable and human." Cuneo said a willingness to "take risks, breaks the rules and challenge the givens" has played a significant roll in his life. He pointed to his marriage to his wife, Maris, which came a mere 30 days after the two had met. "We've been happily married for 31 years. If you don't have the right people behind you, you can't be successful." Perhaps the biggest risk he took in his career was in 1983, when he took over Bristol-Myers troubled Clairol Personal Care Division. "The smart money said I was wrecking my career. The business (Clairol) was always in trouble because it just didn't fit in a pharmaceutical company," Cuneo said. "But I wanted the opportunity to prove myself in a tough environment. I turned it around and rather than it being a problem, it was a spur to my career." The willingness to take risks led to subsequent successful business turnarounds at Black & Decker and Remington. He made new product development a priority, took steps to cut costs, improved sales and upgraded inefficient manufacturing facilities. The end results were improved efficiency, increased production, higher morale and a significant jump in revenues and profitability. Cuneo is now doing the same at Marvel. Cuneo stressed the importance of "making changes without fear." He recalled that shortly after leaving the Navy, a captain from his ship suggested he apply to Harvard Business School. Cuneo, an engineer by profession, said was skeptical of his chances of being admitted, but applied anyway. He was accepted, went on to graduate with honors and embarked on what has been an extraordinary business career. "Most of us would rather live in a cocoon and be happy. You have to make changes to be happy, from a career and personal standpoint," Cuneo said. Cuneo said it is important to learn from one's mistakes. "I've made many mistakes," he said. "There are lots of ups and lots of downs. I had to learn from them." As important as learning from mistakes, he said, is a willingness to accept criticism and advice from others and listen to their suggestions. Lastly, Cuneo cited the importance of maintaining basis values and "doing the right thing." He pointed to Marvel's decision after the Sept. 11 terrorist attacks to organize publication of a special collection of comic book artwork, which includes work by some of the industry's legends. Printing and distribution costs were donated, and Marvel is giving \$1 million raised by the sale of the book to the city of New York. "Marvel is not making money on this," he said. "It was a good example in doing the right thing." Cuneo earned a Bachelor of Science degree in glass science from AU in 1967. After working for a year as a quality control engineer for Owens Corning Fiberglas Company, he served three years in the U.S. Navy, from 1968-71, during the Vietnam Conflict. After Vietnam, he earned his Master of Business Administration from the Harvard Graduate School of Business. He worked at W.R. Grace & Company from 1973-76 as a business analyst and director of financial planning before joining Bristol-Myers Squibb Company in 1976. While at Bristol-Myers he served as president of the Personal Care Division of Clairol and later as the president of the company's Pharmaceutical Group. After three years as president of Black & Decker's Security Hardware Group, from 1990-93, he was president and

chief operating officer at Remington Products Company, L.L.C., from 1993-96, and president and chief executive officer of the same company from 1996-97. He was hired as president and CEO at Marvel Enterprises in 1999, less than a year after the company was formed by the merger of Marvel Entertainment and toy manufacturer Toy Biz Inc. The Cutco Lecture was the third in a series that has brought high-profile speakers to the AU campus. Last year, David Oreck, chairman of the Oreck Corp, delivered the second annual Cutco Lecture. Tami Longaberger, president of the Longaberger Company, gave the first annual lecture, in 2000.