

FOR IMMEDIATE RELEASE

## WHY “WINNING FRIENDS AND INFLUENCING PEOPLE” STILL MATTERS

### ***New Warren Buffett Biography Explains How Dale Carnegie Shaped His Life – and Subsequently, the American Business World***

**New York, NY (October 1, 2008)** – Historians who write about the Panic of '08 will cite one business leader who, in the midst of the greed, chaos and mismanagement, focused on a viable solution: Warren Buffett. Luckily for them, Alice Schroeder's new authorized biography, *The Snowball: Warren Buffett and the Business of Life* provides 838 pages of in-depth material from which they can begin to draw insight. Another book – this one at the very root of Buffett's continued, life-long success– is one that he discovered at an early age, called ***How to Win Friends and Influence People***.

The world's richest man is now revered as the world's wisest, too. As with the dotcom boom, the Asian crisis of 1997, and virtually every other crisis of the past 50 years, Buffett saw it coming. Not only that: he railed against its causes, most notably the chaotic profusion of derivatives - "financial weapons of mass destruction," in his words. The fact that the 78-year-old from Omaha, Nebraska, is now buying again - snapping up portions of Goldman Sachs and General Electric - is one of the few things reassuring the nervous markets.

As Alice Schroeder's biography suggests, seeing Warren Buffett as a reassuring figure is nothing new. Driven his quest for value and so highly respected that both presidential candidates agree he would be a good U.S. treasury secretary, Buffett lives his life according to set of rules he first learned upon the ripe young age of eight or nine when he landed upon a book on his grandfather's bookshelf entitled ***How to Win Friends and Influence People***. He didn't just accept its lessons; he conducted a statistical analysis of what happened if he did follow **Dale Carnegie's** principles and what happened if he didn't. The numbers proved that the rules worked.

The early education Buffett received from ***How to Win Friends and Influence People*** as well as the later training he obtained as a student in a **Dale Carnegie Training** course on public speaking is, as Buffett tells Schroeder, "The most important degree that I have." Perhaps, this is the point that Schroeder gleaned from her many conversations with Buffett: Warren Buffett is not just a capitalist, but a gentleman; in a time when the financial sector is in dire straights, he is a *good* businessman.

Buffett isn't just a great investor; he's a great manager. One of his great skills lies in appointing the people who run his companies – obsessed perfectionists like himself. A true disciple of Dale Carnegie, his style includes bestowing praise to encourage his employees to work even harder. He uses the same technique when it comes to negotiating the purchase of companies that he wants to own. Schroeder's book tells of several occasions on which the vendors didn't want to sell their business but were persuaded to do so by Buffett's sheer reasonableness and charm. "I wouldn't dream of looking at audited financial statements," he would say – "just tell me what you want and we will shake hands."

Ultimately, the story of this great man's life teaches the world why ***winning friends and influencing people*** still matters ... a priceless lesson whose relevance couldn't be timelier.

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