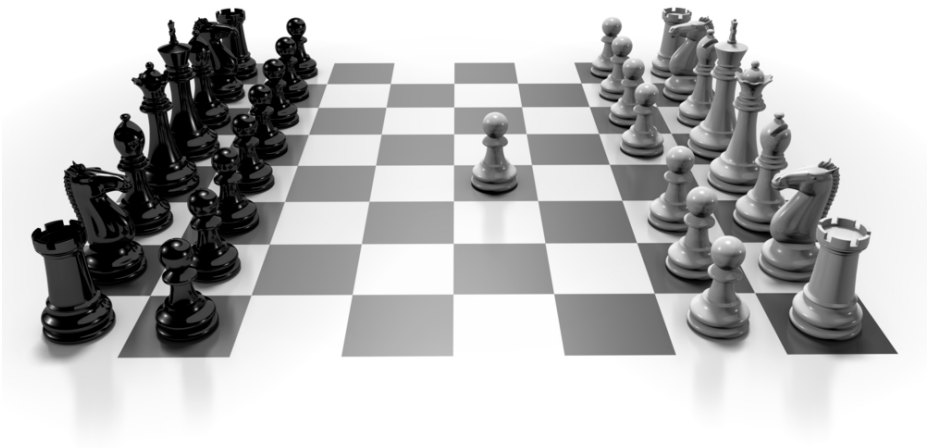


# **Tom Watson Sr.**

## **Essays on Leadership**

We Forgive Thoughtful  
Mistakes



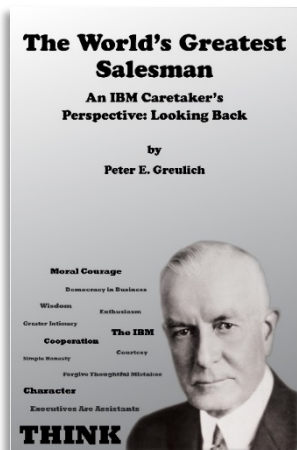
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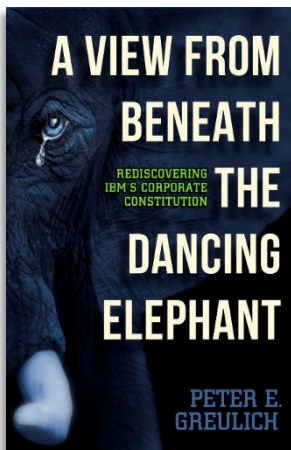
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The World's Greatest Salesman

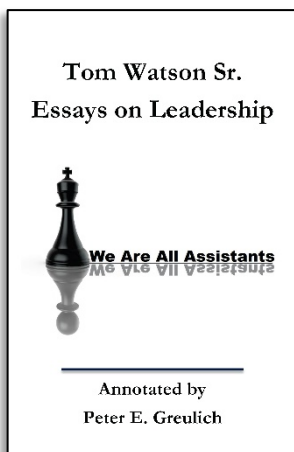


A View from Beneath the Dancing Elephant

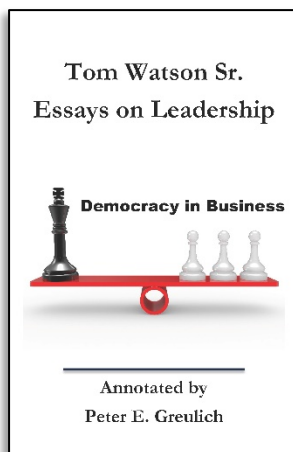


THINK Again

(The following free downloads are available in electronic format only.)



We Are All Assistants



Democracy in Business

**Tom Watson Sr.**  
**Essays on Leadership**

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**We Forgive Thoughtful Mistakes**  
**Volume I: Issue III**

**Peter E. Greulich**  
**An Imprint of MBI Concepts Corporation**

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To  
Tom Watson Sr.,  
the traditional founder of IBM  
and the IBM Basic Beliefs:

Respect

Service

Excellence

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“I do not believe in criticizing a man  
simply for making a mistake.  
If he shows that he has given  
the proper amount of thought to a matter,  
and he shows that he has  
tried to do the right thing—I am  
ready to forgive thoughtful mistakes.  
The things that hold back a business  
are the thoughtless mistakes”

—

“We Forgive Thoughtful Mistakes”

Thomas J. Watson Sr.

February 21, 1930

# An Employee-Owner's Perspective

**A**braham Lincoln was a story teller; Tom Watson was a story creator. Abraham Lincoln was a lawyer; Tom Watson a salesman. Abraham Lincoln united a country divided against itself; Tom Watson slaved to prevent capitalism from collapsing upon itself. Abraham Lincoln's vocation was politics; Tom Watson's was business. Abraham Lincoln, in a single decade, imprinted his name on American history; Tom Watson, over four decades, redefined American capitalism. Abraham Lincoln's temperament was akin to sainthood; Tom Watson's, not so much. Although they pursued different vocations within different historical settings, they shared a common goal; to build a lasting creation by inspiring loyalty, focusing on the greater good and changing men's hearts.

Abraham Lincoln has been described as awkward, melancholy and a not-handsome man. Yet he would transform upon stage. Listening to his oratory, reporters would often forget to put pencil to paper. One such speech delivered on May 29, 1856, is today only known by the historical footnote, "Lincoln's Lost Speech." The first time Lincoln stepped on stage to debate Stephen Douglas he spoke for three hours—an impassioned defense of the fledgling anti-slavery movement. Horace White, a Chicago Tribune reporter, described this moment, "His speaking went to the heart because it came from the heart. I have heard celebrated orators who could start thunders of applause without changing any man's opinion. Mr. Lincoln's eloquence was of the higher type, which produced conviction in others because of the conviction of the speaker himself." Abraham Lincoln, as the consummate story teller, changed hearts.

Tom Watson Sr. possessed honorable beliefs, deep convictions and a desire to speak to men's hearts but he lacked Lincoln's stage presence and oratory elegance. What Lincoln accomplished on-stage, Tom Watson Sr. performed



off-stage. His actions, more than his words, changed opinions, produced unshakeable loyalty and touched the employee's heart.

This is one of those off-stage stories.

IBM had survived The Great Depression. Gambling on a post-depression boom, he had maintained IBM's employment levels by increasing inventories when there was little demand. With the end of the war these inventories needed to be sold. A very large government bid, approaching a million dollars, was on the table. The IBM Corporation—no, Thomas J. Watson Sr., IBM's Chief Executive Officer—needed this deal. But the sales rep failed. IBM lost. That day, the sales rep showed up at Mr. Watson's office. He sat down and rested an envelope with his resignation on the CEO's desk.

Mr. Watson asked, "What happened?"

The sales rep outlined each step of the deal, highlighting where mistakes had been made and what could have been done differently, finally saying, "Thank you, Mr. Watson, for giving me a chance to explain. I know we needed this deal. I know what it meant to you." He rose to leave.

Tom Watson met him at the door, looked him in the eye and handed the envelope back to him saying, "Why would I accept this when I have just invested one million dollars in your education?"

Such stories surrounded Tom Watson's leadership. His actions, like Lincoln's words, were of a higher type. He did not need Lincoln's oratory, as we were his story tellers. These stories became our spoken tradition.

As with any unwritten tradition, this story's who, what and where changed with every telling; but the theme, never.

**"We Forgive Thoughtful Mistakes."**



**T**om Watson Sr., the showman, was evident in the Opening Session of the 1931 One Hundred Percent Club. He brought all his executives on stage. He had them face the audience.

“I suppose some of you salesmen are wondering why there are so many executives here on the platform. I can assure you we did not ask these men to come up here so that you might see how handsome they are, or even just to hear them talk. That includes me also. The reason they are here is that we want to give the men at headquarters an opportunity to look into the faces of the men [salesmen] who are most directly responsible for our company’s progress.”

One can only imagine the pride every salesman felt that day to carry a bag for Watson’s IBM. Then Tom Watson Sr., the instructor, discussed his mistake during the Recession of 1920-21—commonly referred to, because of its severity, as the Depression of 1920-21.

“There has been only one year in the eighteen years that I have faced connected with this company that we have not shown an increase in net profits over the previous year. That one exception was in 1921. I am ashamed of it. I am ashamed of that record because it was not necessary for us to show even the slight decrease in our profits that we did show in 1921.

“It was because we did not have enough knowledge of what we ought to do. Although we thought we had, we had not given enough attention up to that time to our educational program. We had not realized the great field and the great opportunity before us, and when things went to pieces, late in 1920, we threw up our hands, so to speak, with the rest of the country. We said, ‘Yes, business is bad.’ We just didn’t hang on to our courage and our belief in IBM and in IBM men.”

This lesson learned at the end of World War I defined his actions after World War II—forgive a lone, thoughtful salesman’s mistake. He was determined to never again lose his belief, his courage or his trust in IBM and its people.

### **Don’t Just Think, Make a Thoughtful Move**

During the Great Depression, Tom Watson’s advice was many times unconventional. Standing before the Controller’s Institute of America he said, “find ways to spend money.” In the Great Depression, fear stifled creative thought. The individual feared making a mistake and losing employment. A controller feared making a mistake and causing mass layoffs. Tom Watson believed this was hindering growth.

Harvey A. Hornstein in “When Corporate Courage Counts” writes, “Ultimately, success rests on management’s ability to strike a productive balance by managing the forces of both courage and convention. But, especially in times of economic stress, organizations must make special efforts to encourage and protect the flow of innovative ideas.”<sup>1</sup>

Watson Sr., fifty years before this article, knew that his business needed innovation. To spur that creativity, he encouraged a broad understanding of the business, empowered the individual to think and act, and finally, removed any stigma associated with thoughtful mistakes.

### **Understand the Business**

Watson sent his controller on the road to visit every division and understand every aspect of the business. He extended this philosophy to his executives telling them “Instead of our individual divisions, we must think of every

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<sup>1</sup> When Corporate Courage Counts: During Hard Times Business Is in Need of Lionhearted Management, Harvey A. Hornstein, Psychology Today, September 1986

person, machine, branch and country.” An IBM career would come to require a high degree of horizontal mobility to acquire this knowledge and understanding.

IBMers were expected to ask, “What is best for IBM?”

### **Think and Act**

Tom Watson Sr., to many people, is the word THINK. During the Great Depression though, he wanted “individual thought and action.” Speaking on achieving success before the IBM Club he said:

“There is not a man in this room who needs to ask his supervisor whether he should do this or that. All of you are thinking men and we are all working together. I appeal to you young men to use your own initiative. Self-supervision is the most valuable asset any young man can have. Do not wait for your supervisor to tell you to do something.”

### **Thoughtful Mistakes**

Tom Watson took great pleasure in dispensing advice to young salesmen. To be successful he advised them to pick a business by the character of its men, increase business knowledge through self-study, exercise that knowledge to attain wisdom, and be a person of self-supervision, confidence and character.

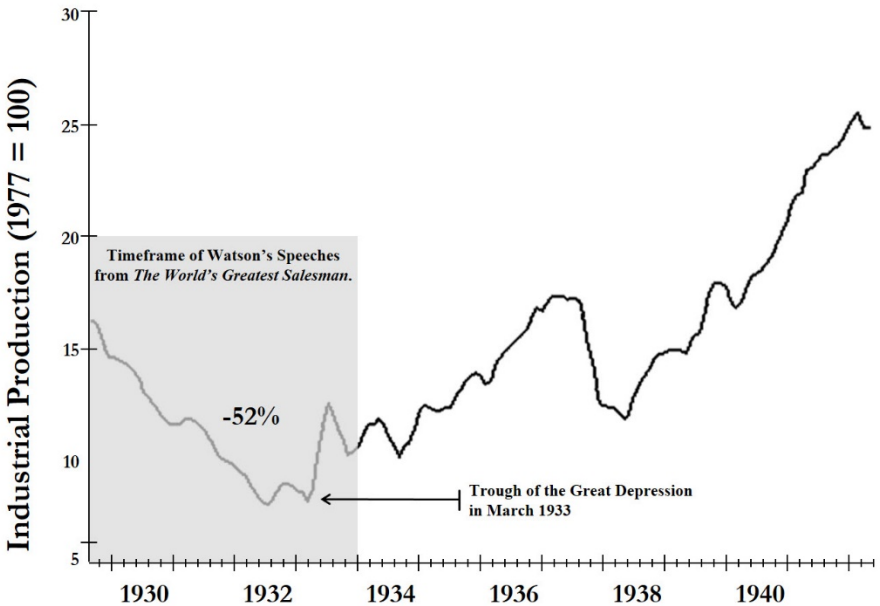
**“Think and Act!”**



# A Historical Perspective

**T**his chart frames the context of Thomas J. Watson Sr.'s speeches, writings and interviews during the Great Depression. Industrial production fell 52% between his first speech and, two days before Christmas in 1933, when he declared, "We have seen industry rise from virtual prostration and start forward again." During this time, Tom Watson Sr. expressed his beliefs in over 200,000 words transcribed from some 200 speeches, interviews and writings.

These are three of his speeches from this time frame.



Source: Frank G. Steindl, Regents Professor of Economics Emeritus at Oklahoma State University, "What Ended the Great Depression?"

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# Thomas J. Watson Sr.

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## We Forgive Thoughtful Mistakes

Meeting of Executives

Published in *Business Machines* – The Company Newsletter

February 21, 1930

**I** f a man thinks about his work—if he puts real thought into everything he does—he should be and will be forgiven for the mistakes he makes. I do not believe in criticizing a man simply for making a mistake. If he shows that he has given the proper amount of thought to a matter, and he shows that he has tried to do the right thing—I am ready to forgive thoughtful mistakes. The things that hold back a business are the thoughtless mistakes—mistakes that are made because people have gone about their work without the proper amount of advance thought.

When a man does a thing wrong he should go over the proposition from the very beginning and ask himself whether he really and properly thought over the matter before he did anything about it. In the great majority of cases, if he goes over his work thoughtfully, he will reach the right answer and will avoid getting himself and the company into an embarrassing position. More importantly, he will eliminate the waste that goes with thoughtless mistakes, and he will train himself to do a better job on everything new that he undertakes.

You have often heard the saying that the only man who does not make mistakes is the man who does not do anything. Mistakes will occur, but every mistake should be a serious lesson to the man who makes it. If he earns the reputation of thinking carefully about everything he does, the mistakes a man does make will be excused.

Every business needs more people who think. I cannot emphasize that word too strongly. Thinking is what makes our useful and profitable line of International Business Machines possible. Thinking is what makes well-rounded sales and satisfied customers possible. Thinking is what really makes an organization. The men who will go farthest in this business, or any other business, are the men who demonstrate that they are thinkers. They are the men who are able to stand on their own feet.

Every executive values and is looking for the type of people who are capable of relieving him safely of many of the things he would otherwise have to do himself. The more a man thinks about his job, the more responsibility he is able to carry, the more valuable he becomes to himself and the company and the more progress he is able to make.

Point out to the men working with you and around you that we forgive thoughtful mistakes—that it is only the thoughtless mistakes that cause trouble. Tell them first to be sure they have thought about each proposition, then to go ahead. You will find there is nothing that will so surely help them eliminate mistakes and get ahead in the IBM than that one thing—and there is certainly nothing that will so surely help the business, and every individual in it, to go ahead and become more and more prosperous.

**“Thinking is what really makes an organization.”**



## The Controller's Responsibility

Opening Session Principal Speaker

Controller's Institute of America

New York, N.Y.

September 19, 1932

**M**r. **chairman** and gentlemen, it is a great privilege for me to meet with you today and to say a few things in regard to the responsibilities of a controller, because there is a great deal of difference of opinion as to what those responsibilities really are.

A controller must study every branch of the business. To me, the responsibilities of the controller come second only to those of the sales heads of the business. I believe that, if you can get a good sales organization, headed by a good sales manager and then a good finance department, headed by a good controller, the problems of your business will be very simple to work out.

I would rather talk to you about the duties of the controller than the responsibilities, because you all know what your responsibilities are. It seems to me that the first duty of a controller is to forget his title, forget that the position he fills is merely to control the expenditures of cash. That is important, but there is something more important: a controller must study every branch of the business; he must know and understand all about the cost of manufacturing and of selling. It is not a very hard problem for a controller to learn these things. Your main problem is to get all the people in the business to understand that it is important for you to know about their work, because sometimes men in other departments feel it is not necessary to tell the controller all about how goods are made or sold or what they are used for after they are sold. A controller must know all these things, and his biggest job is to



educate all his associates up to the point where they are part of the controller's department.

You will meet with a little resentment at times in doing this, but you have to convince all the other people that it is important to them as individuals to help you. The controller is an individual and he cannot possibly hope to have perfect control of everything that is going on in a large business unless he has the wholehearted cooperation and support of the heads of all divisions and departments of the business—and unless those people feel that it is their duty to help him. The controller has to be an engineer, a purchasing agent, a credit man, a salesman and a manufacturer as well as a financier.

It is not necessary for anybody to talk about the importance of the controller in a business during the present economic state of affairs, because the controller is the man who has had to come to the front in recent years and take part in every branch of the business and help effect savings in all of them.

The gentleman on my left is controller in our company, and when he came with us I told him I would like him to spend his first year without taking up the duties of controller, that I would like him instead to spend the year visiting our factories, getting fully acquainted and thoroughly familiar with all that was going on in our factories and in our home office. Then we made it convenient for him to visit all our principal sales offices and to spend a great deal of time getting acquainted with the sales end of the business.

We also put him down to make a talk at every sales convention it was possible for him to attend, our field sales conventions and our annual convention, and we feel that we have made him a part of every division and department of our business. We know he has a thorough knowledge of every division of our business. We feel that, in the absence of a sales manager, he could go out into the field and intelligently discuss with our representatives all

the affairs of the sales end of this business and that his presence, his advice and his instructions would be gracefully and thankfully received. I think that is the position that every controller should be put in by his company if they expect him to give them best results.

We all know, of course, that in some organizations this takes a little time and a controller has to keep certain things in mind. He cannot step in quickly and participate in all these things without first making his way and educating his people.

### **The Controller Must Spend Money**

Another thing that I consider of great importance for the controller is to find ways to spend money. I know that some people expect their controller to do only one thing, and that is preventing the expenditure of money. I always want our controller to find ways for us to spend more money. We believe and we know that a controller naturally measures everything by the dollar sign and when he says, "I recommend that you spend money for this, that or the other," you can feel certain that such expenditure is going to bring returns to the company.

If the controller can find more ways to spend more money where it will expand the business, where it will bring in more orders to the factory, that will be the greatest service he can perform for the business with which he is connected. Everything we can do in the way of spending money that will bring good returns will help. I am opposed to spending any money, either in these times or in boom times that will not bring good returns.

You cannot always be sure of this, but in every case you must have a proposition that will convince the people who are interested that it is a good proposition, that it is a good investment to make because you believe it is going to pay dividends.

We now know we are nearer the time when things are going to be entirely different from what they have been for the past three and a half years. Personally, I believe we are nearer that point than any of us realizes. We have been holding back so long that there is a tremendous pent-up buying power in this country. There is a desire on the part of every American for something better than he now has. That is the American idea and the American spirit. We are always looking forward, always hoping that someday we will have something better than we now have, and that is the way everybody should feel. That is the one great asset we have developed in this country to a far greater extent than you will find it developed in any other country.

Everybody here, regardless of his position in life, always looks forward with the hope that someday he is going to be in a better position and is going to have more than he now has. We are going to get back into our stride and the controllers of the various businesses in this country are to be congratulated and thanked for the very wonderful job which they have done during the past three and a half years. There is no man in the business who has had more to contend with, who has had more demands made upon him, than the controller.

You have been asked to cut and cut and cut; you have been asked to reduce everybody and reduce everything; your job has been a very unpleasant one. But gentlemen, I trust and I believe that we are on the verge of an era which will give you an opportunity to take a long breath, to get on the other side and have the pleasure of expanding rather than contracting, of spending more money rather than demanding the expenditure of less money.

**“The controller has to be an engineer, a purchasing agent, a credit man, a salesman, a manufacturer and a financier.”**

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## **Advice to Young Men Entering Business**

Tabulating Machine Sales School Number 57

Endicott, N.Y.

October 29, 1930

**I** enjoy everything that concerns the IBM, but, most of all, I enjoy meeting with young men in IBM Sales Schools who are starting their business careers with our Company. The kind of business in which you start your career, and the way in which you start, mean more to you than they do to this company. The company is made up of many individuals; if one drops out, we can replace him and go on, or we might even go along for some time without replacing his services. But if one of you makes a mistake in planning his career, it is likely to handicap you considerably. Therefore, it is to your individual benefit to take this IBM business very seriously. I know that you are doing so.

### **The Right Kind of Business**

As young men starting your careers, you have many things to consider. You must consider the character of this business, the quality and value of its products, the character of the men in it with whom you are going to associate, and the character of the people to whom you are going to present IBM products. Each of these is important.

You have had an opportunity to judge the character of this business by the products it manufactures and their usefulness to the people we serve. You have also had an opportunity to judge the character of the men with whom you are going to associate because several of them have visited this school and have addressed you. You have had the opportunity of judging the people and the business of IBM. In summing up the situation, I cannot think of any place that a young man could start where he would be surrounded by any higher type of

men; where he would have a finer clientele or where he would find a higher class of products than you find here.

I feel that you, looking at it from your point of view, have chosen the right kind of business to enter because the big thing about the IBM is that it is not finished. You are not coming into an organization that has been built—we are just building it. You are not coming into a business that has succeeded—we are merely succeeding a little more each year.

### **Continued Study Necessary**

You must continue to study not only this business, but also business in general, and make the biggest place you can for yourself in IBM. There will always be many opportunities for the men who put forth an honest, intelligent effort. Knowledge is a wonderful thing. You cannot progress without knowledge.

We realize that education is important; all the businessmen of this country realize it. That is why we have so many schools and so many different kinds of schools in the IBM. We know they are necessary. We even have Executive Schools. They are the most important of all because the executives are always called upon to teach others.

### **Wisdom Required with Knowledge**

The young man requires wisdom as well as knowledge. You can acquire all the knowledge in the world, but if you do not back that knowledge with wisdom, it will be of no value to you. Wisdom is the power that enables you to use knowledge to advantage. Keep that in mind.

I want every man in this school to take great pride in his own record. Never be satisfied to be among the average. We do not deserve much credit for being average men, or an average business or an average nation; it is the people who stand above the average in the industries of the world who get the credit. It is

the men who are above the average that count, because they take care of the ones below average and bring things to a balance. I want each one of you to make up your mind that, when you leave this school, you will be above the average in your records. You may not be able to do it every minute or every year, but you can do it over, say, a five-year period. That is what the executives look for when they have important places to fill.

### **Success Requires Character**

In addition to knowledge and wisdom, to succeed, men must be of good character. They must be spoken of outside the business as men who stand for something worthwhile, men who are interested in public affairs. You owe an obligation to society outside of your work. Try to get interested in something worthwhile in the territory to which you are assigned. There is always work for men of your type, something you can do to help others.

Regardless of how much you work to help others, your efforts will help you most of all, because the man who is willing to help a community and help his neighbors always prospers and profits more than anyone else. Keep that in mind. Strive to be outstanding citizens of your community and of your country. That is as important as being a good man in business and besides it helps you to become a good man in your work.

### **Learn to Supervise Yourself**

Why do we need so much supervision in business? It is because the majority of men in business are always depending on somebody else. When you start out make up your minds that you are going to supervise yourselves, because self-supervision is the most valuable kind there is. You know what is expected of you, so just go out and do it.

Learn to supervise yourself properly, and that will qualify you in time to supervise other people. Take your orders gracefully. A man who cannot take orders gracefully will never be in a position to give orders. Do not be afraid to be critical of us, if you think we are not running this business properly. But do not criticize us to your fellow workmen. Go direct to headquarters. We are always anxious to receive constructive criticism, but we do not care for destructive criticism. That helps no one. Always make up your mind before you criticize that you are going to think out some plan that you believe is better, and then come and present it to us. You would be surprised at the number of good suggestions that we receive in that way.

### **Genius Not Essential to Success**

I want each one of you to have more confidence in yourself than in anything else. One thing that I never overlook in talking to a group of young men starting out in life is to call their particular attention to the fact that it does not require any genius to be successful. It requires only an intelligent, honest effort. Make your minutes count. It is not so much the number of hours that we spend at work; it is what we do with hours that count. The point is to make those hours count for something.

Do not waste your time on a prospect unless he is a good prospect. If a business is not large enough to use our machines to its advantage, do not waste any time with it. Leave a good impression with such prospects so that when their business becomes large enough, they will remember you, your product and your company. When you do place our machines in a business, be sure to give the customer the best possible service, because service means sales. Follow up with your customers and let them know you are wholeheartedly interested in giving them service and giving them something for the money they are paying for your product.

## **Think then Act: We Forgive Thoughtful Mistakes**

You have noticed in our various offices our outstanding motto, the one word “THINK.” I want each one of you to take that as your motto. It has done more for me than any other one thing. Every one of us is capable of doing a job better if we will think before we start. If we look back over our past, we will realize that the mistakes we have made have been thoughtless mistakes. We made the mistake because we did not think.

Think before you act, and then if you make a mistake you will be forgiven. We have another motto, “We Forgive Thoughtful Mistakes.” If a man told me that he had thought a thing over and gave me his reason for doing it, I do not care how wrong it might be, I would never criticize him, because he had done his best—he had put thought into it. But if a man tells me that he did not think, I do not like it. I do not like to overlook mistakes of that kind, because a man should think.

I do not want you to interpret this as coming from me merely in the interests of the IBM. I want you to feel that I have talked to you for your own good as individuals because that is my intention. We cannot hope to build this business unless we build the individuals in it.

If you can take what I have said as my contribution to your personal success, I will feel that I have accomplished a great deal in coming up here to talk to you.

**“We cannot hope to build this business  
unless we build the individuals in it.”**





## About Thomas J. Watson Sr.

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**T**he New York Times and Time Magazine called Thomas J. Watson Sr., the founder of IBM, the “World’s Greatest Salesman.” Newsweek wrote that he was a philanthropist, where “none gained more from his beneficence than his own employees.” President Eisenhower said he was a man “marked by a deep-seated concern for people.”

Thomas J. Watson Sr. Essays on Leadership are the individual speeches, interviews and writings by Watson Sr. during the Great Depression. They are extracted from *The World’s Greatest Salesman*, published by MBI Concepts Corporation in 2011. *The World’s Greatest Salesman* is an IBM employee’s perspective of Mr. Watson’s leadership during the Great Depression. The book starts the day after Black Tuesday and ends three days before Christmas 1933, soon after the Great Depression’s trough.

Watson Sr. set an example of great leadership during one of the darkest economic times in world history and led a good company to greatness in the 20<sup>th</sup> century.

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## About the Author

**P**eter E. Greulich spent thirty years serving IBM customers in a variety of roles: administrator, systems engineer, worldwide sales instructor, salesman, and as worldwide brand, product, and market managers. He is a Seeking Alpha contributor and a Bulldog Drummond author who uses Bulldog's Uncommon Sense Principles to pursue corporate truths. In his examination of IBM's century of CEO leadership, he has uncovered an uncommonly simple financial truth: human relationships matter.



Pete retired from IBM in March 2011. Since then he has continued studying the history of IBM, its chief executive officers, customers, employees and shareholders, and their interactions with their surrounding communities. Three books have been published over the course of this six years of research: *The World's Greatest Salesman* (2011), *A View from Beneath the Dancing Elephant* (2014) and *THINK Again: IBM CAN Maximize Shareholder Value* (2017).

Pete started in administration, became a first-line administration manager, and then held multiple sales and technical roles for IBM:

- Worldwide Brand Manager for OS/2 Warp Server
- Worldwide Sales Evangelist for OS/2
- Worldwide Marketing Manager for Tivoli Configuration Manager
- Worldwide Sales Evangelist for Tivoli Configuration Manager
- Worldwide Sales Evangelist for IBM Tivoli Monitoring
- Worldwide Tivoli Top Gun presenter
- Worldwide Product Manager for IBM Tivoli Netcool



# Tom Watson Sr.

## Essays on Leadership

If a man thinks about his work ... if he puts real thought into everything he does ...



... he should be and will be forgiven for the mistakes he makes.

## We Forgive Thoughtful Mistakes

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Annotated by  
**Peter E. Greulich**