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Sir George Buckley interview: innovation is the tool that will drag us out of this quagmire

Given away as a baby, the Stanley Black & Decker boss defied the odds to scale American industry. At 73, he's still on top



The chairman of Stanley Black & Decker says he has 'transformed industries that thought they were dead'

What do you get when you cross a Yorkshireman with an American? Sir George Buckley smiles when I ask whether it was a stars-and-stripes attitude to making money that took him from a childhood of abject poverty in Sheffield to a fortune of more than \$100m (£77m), homes in Chicago, Florida and Minneapolis, and the chairmanship of an S&P 500 company, the tools and security giant Stanley Black & Decker.



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“It’s not that I believe in the power of wealth and success — that never really drove me,” he says, peering into his screen in the sitting room of his Peak District home, a former vicarage. “In fact, I’m wearing a \$14.99 pair of jeans on sale at Macy’s and a pair of Clarks shoes that I bought at the end of the season for £5.99.

“I’m a Yorkshireman first. The first question any Yorkshireman asks is: it costs *how much*? I’m much more driven by achievement than by money.”

Buckley, 73, who also chairs FTSE 100 industrial conglomerate Smiths Group and sits on the board of the Japanese multinational Hitachi, had planned to make just a flying visit to Britain from his adopted homeland in March.

“My idea was to do a couple of days’ work in London, then come north and see my daughter, son-in-law and sister, then go back to the US,” he says. “Then Donald Trump said, ‘If you’re a US citizen you need to come back now.’ I looked at the photographs of people queueing to get into Chicago with eight-hour waits at customs, and I thought, ‘I’m not doing this — I’ll wait.’ So I’m waiting. Still.”

In normal times he would be criss-crossing the world on planes. Instead, Buckley has spent the past six months running the boards of two global companies via Zoom. Working remotely has given him time to tinker with his latest acquisition, a 1960 BMW R27 motorbike, trim the bonsai trees in his Japanese-style garden and arrange his shirts “in the OCD order — white to light blue to dark blue”.

“I’ve been more efficient, but I think I’ve probably been less effective,” he says. “Clearly, some transaction-based things can be handled more easily remotely, but there are certain types of work that can’t be handled that way — and, of course, you can’t really build an effective relationship by doing Zoom calls.”

This matters to Buckley, an evangelist for innovation, because he believes that only new ideas will pull western economies out of their coronavirus mire — and new ideas involve collaboration. “The core of every company is dying,” he says. “Even Facebook. Unless you can innovate and replace that core, you will die along with it. It’s hard to collaborate with a dozen people whose faces are a postage stamp on my screen. And a lot of innovation happens, ultimately, in labs. You can’t do the lab part remotely — and you can’t make prototypes remotely.”



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Buckley, who trained as an engineer and earned accolades for turning around 3M, the American corporation that makes Post-it notes and Scotch tape, says he has spent his career “completely transforming industries that thought they were dead”.

He gives a practical example. One of his first meetings at 3M involved its failing abrasives business. “I said, ‘Instead of getting abrasive grains shaped accidentally, what if we purposely designed the grain to look like the sharpest cutting surface in nature: a shark’s tooth?’ We ran some prototypes and it worked. That was a moribund business they’d even considered selling, and when I retired it was showing 28% growth, a 30% operating margin and a 30% return on capital — just from an idea of what does nature tell us. How would God solve this problem? And I’ve done that time and time again.”

Buckley speaks with a Yorkshire accent despite his 40-year love affair with the US, although he has picked up the American liking for repeatedly using one’s first name. His sense of humour veers in the Alan Partridge direction — he tells a story about confessing to his partner that he adores another woman, who turns out to be Catherine the Great (he is a history buff). His affability and optimism might be surprising given his past.

Born a “very sickly child ... in an unheated room in Sheffield in the worst winter in 200 years”, he was abandoned by his parents at four months old. Two of his six siblings had already died. His grandmother gave him away to two of her lodgers, who also fostered a young man 20 years his senior. “He was a paedophile, and he did what paedophiles do, so it was a rough-and-tumble upbringing,” Buckley says, with some understatement.

Suffering from chronic bronchitis and pernicious anaemia, and walking with a limp, he was sent to a school for children with disabilities. “It was about 150 yards from the finest boys’ school in Sheffield. I used to ride the same bus with these kids, and they would sometimes accost you and say, ‘Hey, it’s one of those daft kids,’ ” Buckley recalls. Yet he adds: “I don’t think I was ever bitter. I spent a lot of my childhood on my own, entertaining myself, and while that might seem in some ways horrible, the positive outcome was I had a Meccano set, I had a fort with soldiers, I had a Bayko building set, and I spent much of my time making stuff — an innocent, creative process.”



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Buckley's fairytale escape from poverty began when he left school at 15, with no qualifications, for an apprenticeship at the tool-maker Stanley. Someone spotted his potential and pushed him towards Huddersfield Polytechnic, where he gained a degree in engineering, followed by a PhD at Southampton. It was paid for by a local steel company that offered him a job at £2,200 a year. He "didn't have two pennies to rub together", so instead took a role at the Central Electricity Generating Board (CEGB), which paid £5,500.

In 1978, General Motors, scouring the world for young talent, offered Buckley a job in America. "My boss, a man called Tom Miller, pleaded with me to stay," Buckley remembers. "I said 'No, I can't, Tom. I was born to the wrong parents and I went to the wrong schools, the wrong universities, but worst of all I speak with the wrong accent.' So I went to a place where I didn't think there was a glass ceiling, and evidently that was true."

Buckley returned to Britain briefly for stints at GEC and British Rail, leaving again for the tool-maker Emerson, from where he moved to Brunswick, a maker of boats and outboard engines, and then Minnesota-based 3M in 2005.

While at Brunswick, he tried unsuccessfully to buy the boatbuilding business of VT Group, which was run at the time by Paul Lester. "We could never agree a price, but my God, talk about tenacious," says Lester, who now chairs the builder McCarthy & Stone. "He was very persistent, in a really good business way, and we certainly had a few meals and cracked open a few bottles of wine."

Buckley did all 3M's economic modelling himself during the 2008-9 financial crisis — he claims that Gerhard Schröder, the former German chancellor, congratulated him on it after a presentation — and says he was "within a tenth of a point of where the contraction in the US economy and where unemployment would be".

He has done a "finger-in-the-air" calculation for the UK in this crisis. Buckley tries to explain how you use a "three-dimensional partial differential equation" to work out how long the pandemic may last. I pretend to follow. "It's standard mathematics," he says brightly. A rough summary is that he is in line with the International Monetary Fund's forecast of a 10% contraction in gross domestic product this year, and he thinks unemployment could shoot up into double digits.



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“My big worry is that if we don’t have more support for incomes from the government and we have huge unemployment, we will see a spiralling down of the economy,” Buckley says. “Some scenarios that can unfold are pretty scary.”

His companies have had a mixed pandemic. Shares in Smiths, which makes airport scanners and industrial equipment, fell by 9% to £13.05 last week, as it cut its dividend and warned that it was unable to give financial guidance for the coming months. Stanley Black & Decker, which includes the tool-maker where Buckley was an apprentice — “It just proves that God has a sense of humour” — has fared better, its shares recovering almost to pre-Covid levels. The group, which makes DeWalt power tools, saw a 40% drop in sales in April followed by what it called an “explosive” May and June, thanks to American construction activity and consumers doing more DIY in lockdown.

Hitachi caused a stir in Britain by walking away from a proposed nuclear power station in Wales — although that was prompted by a funding row with the government rather than Covid. Buckley says: “In the end, if you can’t make any money in a business, it can’t be sustainable.”

He is loquacious and open, but there is one topic he will not address. Nine years ago, while running 3M, he got into hot water for describing the Obama administration’s approach to tax as “Robin Hood-esque”. I suspect he favours Trump’s policies, if not the man himself — Buckley is a self-described “tax exile” domiciled in Florida — but he won’t go there.

“You should have seen the hate mail I got [in 2011],” he says, laughing. “That’s a lesson I learnt: don’t venture into politics — it’s not our job.

“When you have a split electorate, whatever you say, pro or con, you’re always going to upset 50% of the population, so I choose not to.”



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Stranger than fiction: the life of Sir George Buckley



Buckley was a 'sickly child' and grew up in poverty

Vital statistics

Born: February 23, 1947. "I weighed only 4lb 9oz and in that kind of environment, oftentimes you don't survive"

Status: lives with Donna, his civil partner; seven children from previous marriages

School: Springvale House, Sheffield. "We had three meals a day and after lunch you had to lie down and go to sleep on a little camp bed. And I hated it"

Universities: Huddersfield and Southampton

First job: apprentice at Stanley, the toolmaker where he is now chairman

Pay: about £1m in fees from Smiths, Stanley Black & Decker and Hitachi



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Homes: Chicago, Florida, Minneapolis and the Peak District

Cars: “Oh my Lord, I have 12 cars, and 12 or 13 motorcycles”, including his “pride and joy”, a 1957 BSA Gold Star motorbike

Favourite book: *The Pillars of the Earth*, by Ken Follett

Film: “I love things like the Jack Reacher films”

Music: Pachelbel’s *Canon in D*

Gadget: iPhone and Google Lens app

Charity: US Cancer Society

Last holiday: walking in the Sapporo mountains, Japan

Working day

The chairman of Smiths and Stanley Black & Decker usually spends autumn and winter in Florida and summer in Chicago, with occasional visits to the UK.

He is up at 5am to tackle board papers. “It’s the seven Ps: proper planning and preparation prevents piss-poor performance.”

Bedtime is about 11pm.

Downtime

Buckley enjoys tinkering with his motorbikes: “I’ve been working on a 1960 BMW R27 — fitting a new carburettor, new brakes.”

He also loves fly fishing.