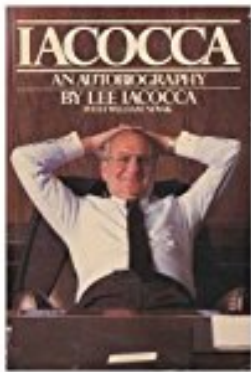


[PDF] Iacocca: An Autobiography

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Description:

About the Author Lee Iacocca is the former chairman of Chrysler Corporation and the author of *Talking Straight* and the autobiography **Iacocca**.

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Chapter One

THE FAMILY

Nicola Iacocca, my father, arrived in this country in 1902 at the age of twelve--poor, alone, and scared. He used to say the only thing he was sure of when he got here was that the world was round. And that was only because another Italian boy named Christopher Columbus had preceded him by 410 years, almost to the day.

As the boat sailed into New York Harbor, my father looked out and saw the Statue of Liberty, that great symbol of hope for millions of immigrants. On his second crossing, when he saw the statue again, he was a new American citizen--with only his mother, his young wife, and hope by his side. For Nicola and Antoinette, America was the land of freedom--the freedom to become anything you wanted to be, if you wanted it bad enough and were willing to work for it.

This was the single lesson my father gave to his family. I hope I have done as well with my own. When I was growing up in Allentown, Pennsylvania, our family was so close it sometimes felt as if we were one person with four parts.

My parents always made my sister, Delma, and me feel important and special. Nothing was too much work or too much trouble. My father might have been busy with a dozen other things, but he always had time for us. My mother went out of her way to cook the foods we loved--just to make us happy. To this day, whenever I come to visit, she still makes my two favorites--chicken soup with little veal meatballs, and ravioli stuffed with ricotta cheese. Of all the world's great Neopolitan cooks, she has to be one of the best.

My father and I were very close. I loved pleasing him, and he was always terrifically proud of my accomplishments. If I won a spelling contest at school, he was on top of the world. Later in life whenever I got a promotion, I'd call my father right away and he'd rush out to tell all his friends. At Ford, each time I brought out a new car, he wanted to be the first to drive it. In 1970, when I was named president of the Ford Motor Company, I don't know which of us was more excited.

Like many native Italians, my parents were very open with their feelings and their love--not only at home, but also in public. Most of my friends would never hug their fathers. I guess they were afraid of not appearing strong and independent. But I hugged and kissed my dad at every opportunity--nothing could have felt more natural.

He was a restless and inventive man who was always trying new things. At one point, he bought a couple of fig trees and actually found a way to grow them in the harsh climate of Allentown. He was also the first person in town to buy a motorcycle--an old Harley Davidson, which he rode through the dirt streets of our small city. Unfortunately, my father and his motorcycle didn't get along too well. He fell off it so often that he finally got rid of it. As a result, he never again trusted any vehicle with less than four wheels.

Because of that damn motorcycle, I wasn't allowed to have a bicycle when I was growing up. Whenever I wanted to ride a bike, I had to borrow one from a friend. On the other hand, my father let me drive a car as soon as I turned sixteen. This made me the only kid in Allentown who went straight from a tricycle to a Ford.

My father loved cars. In fact, he owned one of the first Model T's. He was one of the few people in Allentown who knew how to drive, and he was always tinkering with cars and thinking about how to improve them. Like every driver in those days, he used to get a lot of flat tires. For years he was obsessed with finding a way to drive a few extra miles with a flat. To this day, whenever there's a

new development in tire technology, I always think of my father.

He was in love with America, and he pursued the American dream with all his might. When World War I broke out, he volunteered for the Army--partly out of patriotism, and partly, he admitted to me later, to have a little more control over his destiny. He had worked hard to get to America and to become naturalized, and he was terrified at the prospect of being sent back to Europe to fight in Italy or France. Luckily for him, he was stationed at Camp Crane, an army training center just a couple of miles from his home. Because he could drive, he was assigned to train ambulance drivers. Nicola Iacocca had come to America from San Marco, about twenty-five miles northeast of Naples in the Italian province of Campania. Like so many immigrants, he was full of ambition and hope. In America he lived briefly in Garrett, Pennsylvania, with his stepbrother. There my father went to work in a coal mine, but he hated it so much that he quit after one day. He liked to say it was the only day in his life that he ever worked for anybody else.

He soon moved east to Allentown, where he had another brother. By 1921, he had saved up enough money doing odd jobs, mostly as an apprentice shoemaker, that he could return to San Marco to bring over his widowed mother. As it turned out, he ended up bringing over my mother, too. During his stay in Italy this thirty-one-year-old bachelor fell in love with the seventeen-year-old daughter of a shoemaker. Within a few weeks they were married.

Over the years a number of journalists have reported (or repeated) that my parents went to Lido Beach in Venice for their honeymoon and that I was named Lido to commemorate that happy week. It's a wonderful story, except for one problem: it's not true. My father did take a trip to Lido Beach, but it was before the wedding, not after. And since he was with my mother's brother at the time, I doubt that his vacation was very romantic.

My parents' voyage to America wasn't easy. My mother came down with typhoid fever and spent the entire trip in the ship's infirmary. By the time they reached Ellis Island, she had lost all her hair. According to the laws, she should have been sent back to Italy. But my father was an aggressive, fast-talking operator who had already learned how to manage in the New World. Somehow he was able to convince the immigration officials that his new bride was merely seasick.

I was born three years later, on October 15, 1924. By this time, my father had opened a hot-dog restaurant called the Orpheum Wiener House. It was the perfect business for somebody without much cash. All he really needed to get started were a grill, a bun warmer, and a few stools.

My father always drilled two things into me: never get into a capital-intensive business, because the bankers will end up owning you. (I should have paid more attention to this particular piece of advice!) And when times are tough, be in the food business, because no matter how bad things get, people still have to eat. The Orpheum Wiener House stayed afloat all through the Great Depression.

Later, he brought my uncles Theodore and Marco into the business. To this day, Theodore's sons, Julius and Albert Iacocca, are still making hot dogs in Allentown. The company is called Yocco's, which is more or less how the Pennsylvania Dutch used to pronounce our name.

I came pretty close to going into the food business myself. At one point in 1952, I seriously considered leaving Ford to go into food franchising. Ford dealerships operated as independent franchises, and it occurred to me that anyone who could franchise a food operation would get rich in a hurry. My plan was to have ten fast-food outlets with one central buying location. This was long before McDonald's was even a gleam in Ray Kroc's eye, and I sometimes wonder if I missed my true calling in life. Who knows? Maybe today I'd be worth half a billion dollars, with a sign out front

proclaiming: Over 10 billion served.

A few years later, I did open my own place, a little sandwich shop in Allentown called The Four Chefs. It served Philadelphia cheese steaks. (That's thinly-sliced steak with melted cheese on an Italian roll.) My father set it up, and I put in the money. It did very well--too well, in fact, because what I really needed was a tax shelter. We made \$125,000 the first year, which raised my tax bracket to the point where I had to get rid of it. The Four Chefs was my first exposure to bracket creep and the progressive nature of our tax laws.

Actually I was in the food business long before I got involved with cars. When I was ten, one of the country's first supermarkets opened in Allentown. After school and on weekends, my little pals and I would line up at the door with our red wagons, like a row of taxicabs outside a hotel. As the shoppers came out, we would offer to take home their bags for a small tip. In retrospect, it makes a lot of sense--I was in the transportation end of the food business.

As a teenager, I had a weekend job in a fruit market run by a Greek named Jimmy Kritis. I used to get up before dawn to get to the wholesale market and bring back the produce. He paid me \$2.00 a day--plus all the fruit and vegetables I could lug home after a sixteen-hour workday.

By this time, my father had other enterprises besides the Orpheum Wiener House. Early on, he bought into a national company called U-Drive-It, one of the very first car rental agencies. Eventually he built up a fleet of about thirty cars, mostly Fords. My father was also good friends with one Charley Charles, whose son, Edward Charles, worked for a Ford dealership. Later Eddie bought a dealership of his own, where he introduced me to the fascinating world of the retail car business. By the time I was fifteen, Eddie had convinced me to go into the automobile business. From that day forward, all my energies were directed to doing just that.

My father is probably responsible for my instinct for marketing. He owned a couple of movie houses; one of his theaters, the Franklin, is still in use today. Old-timers in Allentown have told me my father was such a great promoter that the kids who came down to the Saturday matinees used to get more excited about his special offers than about the movies. People still talk about the day he announced that the ten kids with the dirtiest faces would be admitted free.

I doubt... --This text refers to the edition.

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