

DARE Q & A with: Carol B. Tomé



Carol B. Tomé joined The Home Depot in 1995, has served as chief financial officer since May 2001, and was named executive vice president of corporate services in January 2007. She provides leadership in the areas of real estate, store construction, financial services, strategic business development, and growth initiatives. Her corporate finance duties include financial reporting, financial planning and analysis, financial operations, divisional finance, internal audit, investor relations, treasury, and tax.

Prior to joining The Home Depot, she was vice president and treasurer of Riverwood International Corporation. Carol began her career as a commercial lender with United Bank of Denver (now Wells Fargo) and then spent several years as director of banking for the Johns-Manville Corporation.

In addition to her responsibilities at The Home Depot, Carol is a member of the UPS board of directors and is chair of its audit committee; she is chair of the board of the Federal Reserve Bank of Atlanta; and she serves as a leader in the business community at large as chair of the board of The Metropolitan Atlanta Chamber of Commerce. Carol holds a bachelor's degree in communication from the University of Wyoming and a Master of Business Administration in Finance from the University of Denver.

Q: What is the most challenging thing you have ever had to do?

A: While I've worked on a number of challenging assignments, the most challenging thing I've done has been to serve as CFO during the worst recession since the Great Depression. Over a three-year period (2006-2009), we lost \$13 billion of sales. As our business was contracting, we had to make some very hard decisions, like closing stores, exiting certain lines of business, and reducing 10% of our support staff. I was on point for the analysis and recommendations and was the principal voice to the external world concerning our actions and their financial implications. In 2009, I established new financial targets for our company, and because of the hard work of many dedicated associates, we achieved these targets in 2012, one year ahead of our goal.

Q: Where did you get the courage and confidence to do it?

A: All of our decisions as a leadership team were guided by our company's core values, which stress taking care of associates, customers, communities, and shareholders. When you stay focused on your core values, the decision-making process is straightforward. Because of this, I never lost sight of my responsibility (*cont.*)

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A: (*cont.*) to these key groups, especially our associates. I realized that they were all counting on me, and that I couldn't let them down. For instance, when we decided to close our Expo business, I visited the impacted stores and talked to both customers and associates about our decision. I wanted them to know that these were hard decisions that were not made lightly, and I wanted to shake their hands and personally thank associates for their service and customers for their business.

While we had to make difficult decisions, we also had ample opportunity to show that we were committed to taking care of our store associates. While other companies were cutting bonuses and eliminating 401(k) matches, we chose to continue those incentives for our associates, as well as annual pay increases. The Home Depot's founders, Bernie Marcus and Arthur Blank, said that if you take care of the associates, they will take care of the customers and everything else takes care of itself. I believe in that philosophy to my core...and our investment has paid off! Despite having weathered tough economic conditions, our company is still in stellar financial condition.

“Putting people first is absolutely the right thing to do.”

Q: What is the biggest mistake you have ever made? What did you learn and how did you recover?

A: Luckily I've never done anything that derailed my career, but I had a few missteps along the way. I'm a passionate person and sometimes my passion gets in the way of effectiveness. So I've learned to check it a bit and channel my passion in ways that rally the troops. I've also learned that it isn't about me; it is about everyone else. Putting people first is absolutely the right thing to do. I didn't always do that, but I do now. For more than eleven years, I've never lost anyone on my team that I didn't want to lose. I'm proud of that.

Q: If you had a young woman you cared deeply about entering the workforce today, what single piece of advice would you have for her?

A: Be real, authentic, and genuine. Don't be what you think people want you to be. Be you.

Q: What advice do you have for building self-confidence?

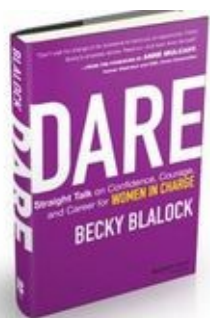
A: Surround yourself with people who give you positive reinforcement as well as a dose of reality when needed. Recite poems or phrases that give you confidence. Two of my favorites: from the Bible, (*cont.*)

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A: (cont.) “I can do all things through Christ who strengthens me,” and from Maya Angelou, “...do what you love and do it so well that people can’t take their eyes off of you...”

Q: What is your greatest fear today?

A: I’m extremely concerned about the financial state of our nation. We’ve got some hard decisions to make, and if we don’t make them, we risk the future of our country. We must guard against losing our competitive advantage and must continue to encourage the entrepreneurial spirit that made America great.



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