

# Creating A Positive Aura And Other Timeless Truths

“**T**he thing I’ve loved about retail is the interaction with people,” said Jerry Ash. “You can’t cure the world’s ills, but with a smile and a generous word, you can create a positive aura that makes the world a better place.” He was speaking to a gathering of friends at a recent party celebrating his 90th birthday and his “retirement” from Sam Ash Music. (He and his wife Bernice will still be an important presence at the company.) Creating a “positive aura” is an apt summation for a distinguished career that began in a music store in the front room of the family home in Brooklyn, and culminated with a 46-store national chain. At every step of the way, Jerry created a “positive aura,” by instinctively doing the right thing for every customer, treating employees like valued assets and giving them the tools to succeed, and enthusiastically communicating the joy of making music.

People who achieve prominence in the industry invariably acquire critics. Jerry Ash is the rare exception. Because of our vantage point as news gatherers, we are more aware than most of the barbs aimed at the heads of leading enterprises. However, we can’t ever remember hearing a negative word about Jerry. At his retirement event, a legion of friends testified to his integrity, generosity, and ability, sharing anecdotes that were alternately funny and heart warming. These tributes as well as the stunning silence of the critics, reflect a very special individual.

In this issue, we tabulate the scale and scope of the industry with sales data on about 50 distinct product categories. This numerical portrait is a useful tool for quantifying shifting consumer preferences, the ebb and flow of the economy, and the impact of technology. The numbers graphically illustrate, among other things, the enormous impact of the 2009 financial crisis, how software has reshaped the product lineup, and the rebirth of the ukulele. However, there’s more to the business than just numbers.

Music is distilled emotion. Behind just about every transaction tabulated in our data lies an individual looking to express himself, a parent’s aspiration for a child, or someone intrigued by the magic of making music. Growing up in a music store, Jerry developed a special empathy for these customers, which provided the foundation for Sam Ash Music. Subsequent expansion was due in no small part to his ability to impart this empathy to a growing number of employees. You could say that Jerry’s desire to create a “positive aura” became the corporate culture.

Investors analyzing the music industry typically use metrics like “EBITDA,” “price to book,” and “cumulative annualized growth rate” to calculate the value of a business. Like our sales data, these numbers are useful yardsticks. However, they don’t account for important intangibles, like Jerry’s “positive aura.” Which raises the question; can you quantify something this subjective with any type of precision? The answer is probably no, but a lack of precision doesn’t mean a lack of importance. The musical quality of a Stradivarius violin or a pre-war Martin guitar defy measurement, but no one questions their uniquely desirable attributes. The same holds true for enterprises.



Jerry Ash, along with his late brother Paul and his wife Bernice, infused an organization with a straightforward, sincere desire to do whatever it takes to help people achieve their musical goals. Jerry’s sons Richard, Sammy, and David, have internalized these values,

and there are millions of customers who have benefitted from this “positive aura.” Everyone in the industry pays lip service to truly serving a market, but few translate intentions into action as well as the Ash family. Sam Ash Music is celebrating its 91st year in business, and an analysis of its long-running success would include well-merchandised locations, tight inventory control, creative marketing, and a skilled staff. However, what makes it work is, for lack of a better phrase, this “positive aura.”

A true love of music and music making, empathy for the customer, and desire to do the right thing even when it’s hard, the ingredients that go into creating this aura, are not enough to create a successful enterprise. But, they are essential. Whether you refer to it as authenticity, sincerity, or “positive aura,” they are intangibles that have been evident in every successful enterprise we’ve chronicled over the past 125 years. It’s also one of the few aspects of the industry that hasn’t changed. Congratulations to Jerry and Bernice Ash and their family for providing such a compelling example.

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