For Carl H. Lindner College of Business alumnus John F. Barrett, dreaming is an important part of doing. “Dreams give you energy and faith in the future. They are also great comfort when things go badly,” he said in delivering the Spring 2011 commencement address at the University of Cincinnati. “By allowing yourself to dream, as you use skills and experiences gained from study and hard work, you can open the doors to many great opportunities.”
Chairman, President and CEO of the Cincinnati-based Western & Southern Financial Group, Barrett says advancing his own vision has required setting—and resetting—goals over the four decades of his business career. “I take the long-term view of life. Achieving your dreams is a progression. No matter what the obstacles, you have to try to get better every day,” he says. “I still think I’m getting better every day.”

Few would argue with Barrett’s self-assessment. As leader of Western & Southern, the native Cincinnatian has transformed the once small Midwestern insurance firm into a highly respected national enterprise. Today, the Fortune 500 company provides life and health insurance, annuities, mutual funds and other investment products and services through 14 member businesses. Its net worth has steadily increased from $500 million in 1987 to $6.3 billion this year, while assets owned, managed and controlled are well in excess of $50 billion.

When asked about his greatest accomplishment, the 62-year-old CEO doesn’t brag about his leadership or the financial success of his company. “It’s not about the power or the money,” Barrett says. “It’s about the team culture we have built at Western & Southern. I’ve tried to create a company where people love to come to work in the morning.” He attributes his skill at building collegiality among 4,600 full-time employees to his college days as president of the Sigma Alpha Epsilon fraternity. “I learned how to live and work with a diverse group of people from many colleges and countries. That experience helped me get my first job.”

Barrett’s advice to recent graduates seeking employment in the changing business world similarly focuses on personal connections. “Learn to communicate with the written word. Nothing touches people more than a handwritten thank-you note on paper after an interview.”
Sending such letters helped Barrett jumpstart his business career. After graduating from UC in 1971, he spent the summer soliciting Wall Street financial institutions and eventually landed a job with the Bank of New York. “I was one of four non-MBAs hired in a 19-person training program,” the businessman recalls. “I was an insecure kid from the Midwest, but I quickly learned you don’t have to go to an Ivy League school to feel confident to do the job. Once you are in the door, work your tail off and opportunities will come along.”

Sure enough, Barrett was promoted within the bank to head its Delaware subsidiary with only one employee and $131 million in assets. He spent the next four years building the Mid-Atlantic institution into a highly successful operation of 1,300 employees and $4 billion in assets. “It became the most profitable part of the Bank of New York,” he recalls. In all, he spent 16 years with the Bank of New York, the bulk of it at its Wall Street headquarters.

In 1987, Barrett was lured back to Cincinnati to work at Western & Southern as its chief financial officer by then company president W.J. Williams. His father, Charles Barrett, who was terminally ill with cancer, was a medical doctor and cancer researcher (UC’s Barrett Cancer Center is named in his honor) who had worked at Western & Southern for nearly five decades and preceded Bill Williams as its CEO. “I learned so much from him growing up,” says the younger Barrett. “He was a physician with an aptitude for finance, a real Renaissance man. He taught me how to think.”

In recalling his childhood, Barrett says his dad encouraged him to develop a sense of social and community responsibility. Hard work was another value passed from father to son, and between high school and college sessions, Barrett held summer jobs to help pay for
tuition. One of his stints was working at the Railway Express Agency loading boxcars.

In 1989, Barrett was appointed president of Western & Southern and applied his experience in the investment side of the business to boost the company’s bottom line. He says his business philosophy can be summed up by the “four Cs,” describing them as “culture, capital, competent people and the capacity to grow—if you have those, you will be in great shape.”

Back in his hometown, Barrett quickly became active in the business community and a dedicated supporter of organizations related to the arts, healthcare, and social and civic causes. He currently serves on the boards of the Cincinnati Art Museum, Cincinnati Business Committee, Greater Cincinnati Scholarship Foundation and Medical Center Fund for UC, to name only a few of the institutions benefiting from his leadership. His leadership impact at national levels includes Washington, D.C. board memberships on the Business Roundtable, Financial Services Roundtable and the American Council of Life Insurers where he has also served as its chairman.

In helping such groups chart a course for the future, Barrett says the experience has been valuable and he recommends it for business school graduates. “My advice is to volunteer, preferably at the board level, to understand how the organization works and if the mission is viable. In giving back, you’ll meet people, build networks and strengthen your own personal brand.”

Barrett’s numerous corporate and philanthropic duties leave him few spare hours, but the CEO still finds time to play golf and collect vintage cars, including a 1957 Rolls Royce. Home is a 1930s Colonial in Cincinnati’s Indian Hill neighborhood shared with his wife of 32 years, Eileen, and visited by their two grown daughters and son.

Civic pride has led Barrett to focus on real estate recently in an effort to transform Cincinnati into one of the most vibrant cities in the country. He was the chief dealmaker behind the Great American Tower in downtown Cincinnati, a 665-foot-tall skyscraper topped by a lacy metal “tiara.” Named for its lead tenant, Great American Insurance, the office building was commissioned by Eagle Realty Group, a member of Western & Southern, and completed in January 2011.

“We wanted to do something that would jump start our city’s renaissance. Then we did the impossible and got Great American Tower built and rented during the Great Recession,” says Barrett. His interest in reviving Cincinnati has also resulted in Eagle Realty Group’s $20 million redevelopment of an historic downtown building from apartments to a 134-suite Marriott hotel, which opened in March 2011.

Far from resting on his laurels, Barrett is dreaming up other projects to make a difference in his city. One of them is to turn a former police headquarters into a chic restaurant. While he hopes to leave a lasting mark on Cincinnati, the CEO makes it clear that he is not looking over his shoulder at his past accomplishments. “The last thing I want is a legacy,” he says. “I always want to be doing the next thing and making it work.”


“ Achieving your dreams is a progression. No matter what the obstacles, you have to try to get better every day.”
Great American Tower at Queen City Square in Cincinnati was built by Western & Southern Financial Group and opened in January 2011. The third tallest building—at 665 ft (203 m) high—in the state of Ohio, the tower serves as the headquarters for Great American Insurance Company. The building’s architect, Gyo Obata, designed the tower to include a top inspired by the tiara of Lady Diana, Princess of Wales, to reflect Cincinnati’s nickname, the “Queen City.”