



NOVEMBER 2011 W3 ALERT

## McIntosh VP Linda Passaro Leaves the Company

<November 16, 2011> The ALERT has learned that Linda Passaro, Vice President, Global Sales & Marketing for D&M Holdings' brand McIntosh has left the company "to pursue other career opportunities" after a brief 17-month tenure. According to sources, the news was announced internally on Monday.



In a note dated November 14 and distributed to reps and dealers, McIntosh President Charlie Randall said, "I would like to inform you that I have announced an important Leadership Team change earlier today and Linda Passaro, Vice President of Global Sales & Marketing, will be leaving the company effective immediately to pursue other career opportunities."

Randall went on to note that Passaro's contributions included "upgrading the sales and marketing team, improving our advertising quality, dealer and customer communication effectiveness and reinforcing our brand positioning as the leading audio brand in the luxury lifestyle marketing space."

Passaro joined the management team at McIntosh a little over one year ago in June 2010. Prior to joining McIntosh, Passaro had worked for several luxury brands including Simmons Jewelry Company, Swatch Group, Montblanc, Baume & Mercier. Passaro had also worked for advertising agency J. Walter Thompson on the diamond powerhouse DeBeers account.

### Raised eyebrows...

The hiring of Passaro raised eyebrows with many in the industry as she had no previous industry experience. The move looked like a signal from the company that it was ready to explore options for the brand beyond traditional audio industry marketing.

A recent web search took us to an undated D&M Holdings' "Job Opening" page, which showed a listing for a Marketing Manager for McIntosh Labs. Perhaps confirming the suspicions of a move beyond the traditional market, the listing notes:

We are no longer solely targeting new customers in the niched audio market but are now keen on growing in the affluent consumer segment. Time out of the office is spectacular with jazz fests to manage and the chance to meet celebrity musicians, to name a few perks. This is not only about positioning us for consumer electronics, we aim to celebrate music for all.

### Radical rep reorganization...

In September, Passaro oversaw dramatic changes in the company's approach to the market when it terminated several of its longtime independent sales representative organizations and replaced them with a factory-direct rep sales force. [See: "[McIntosh Goes Back to Factory Direct Sales](#)"] This approach, which they called a "hybrid" sales network due to the fact that they had kept a handful of independent reps along with their factory-direct reps, caused quite a stir in the specialty audio market.

Just earlier this month, Passaro presided over the roll-out of what the company called two upscale McIntosh "Experience Centers" at dealers Century Stereo (San Jose, CA) and IQ Home Entertainment (Fairfax, VA). Launched with great fanfare, including live entertainment concerts at the dealers' locations, the McIntosh Experience Centers are part of an initiative "to engage and educate new audio enthusiasts to a high quality music listening experience."

### Surprise...speculation...sixth exit...

The Passaro announcement came as a surprise to many associated with McIntosh. The move was also accompanied by much speculation as to the nature of the real motivating factor for the abrupt executive change. As Passaro was deeply involved with several major initiatives at McIntosh including the sales force restructuring and the new dealer initiatives just now launching, some questioned the timing of her exit.

Passaro is the sixth top-level executive to leave D&M this year after Steve Baker, Eli Harary, Keith Kranepool, Bob Weissburg, and Phil Cohn. While Passaro worked for Binghamton, NY-based McIntosh Labs, she was located out of the D&M Holdings headquarters in New Jersey.



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