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Alex Behring and the Power of Long-Term Thinking

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Alex Behring was a **Harvard Business School** **student** in 1990 when he met businessman Carlos Alberto Scarpia, who happened to be speaking in a class at the invitation.

More than 30 years later, Behring and Scarpia co-founded 3G Capital, a global investment firm and private partnership with Marcel Herrmann Telles and Jorge Paulo Lemann — two of Scarpia's work colleagues who were also his recreational spear-fishing companions — and Roberto Thompson Motta, a former co-founder of Brazilian private equity firm GP Investimentos.

In addition to fishing, Telles, Lemann, and Scarpia — who worked together at Banco Garantia, a Brazilian investment bank that was sold to Credit Suisse for \$675 million in 1998 — dabbled in investing together. When the trio found companies they felt looked promising, such as Ibrama, Brazil's largest brewer, they would back it.

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After graduating from **business school**, Behring, who also holds a bachelor's degree in electrical engineering from PUC-Rio, began working for GP Investimentos in 1994 and eventually became the CEO of América Latina Logística ("ALL"), a portfolio company that owned Brazil's largest rail network.

Behring also **co-founded América Latina Logística**, a private sector railroad company during his tenure at ALL according to **Forbes Magazine**, and was its CEO, heading up the organization's Argentinian and Brazilian operations.

Following a number of professional successes at ALL — including overseeing the company's rise to more than 40 times its initial acquisition value — Behring left ALL in 2004 and promptly proposed that he, Scarpia, Telles, and Lemann should launch a new firm in the U.S.

It wasn't Behring's first entrepreneurial endeavor. In 1989, **Forbes Magazine** reports, he co-founded the **technology** company **Modus OSI Technologies** and served as one of its partners through 1990.

In 2004, Behring relocated to New York City, and the founders officially launched 3G Capital. Behring's vision for the firm involved potentially making investments outside of Brazil and using the same owner-operator structure Banco Garantia had employed, which included focusing on one company at a time and allocating both **financial** and non-monetary resources to help businesses. Reflecting on this strategy, Behring said in an interview: "Our model does not rely on M&A. In building efficient companies through a culture of meritocracy and ownership, we flow up capital to reinvest aggressively behind our brands and businesses."

3G Capital's Investment Philosophy

From the time 3G was created, Alex Behring wanted the firm to have the necessary time and ability to accurately assess businesses and institute operational changes that may be needed. Its long-term approach includes stepping in to actively manage the companies it invests in to help them maximize resources and create value. Behring articulated 3G's ethos when he said, "We want to own these companies forever. This gives us the luxury of maintaining a very disciplined approach to each one of our businesses as we are able to identify and own companies only once we are entirely satisfied that they are well-positioned for profitable long-term growth and successful brand building."

The firm prefers to maintain a deep involvement in a very limited number of companies instead of having a more conventional, large diversified portfolio. This allows 3G Capital to effectively assist the businesses it works with, and the firm's partners directly manage its portfolio companies. Behring explained this operational strategy by saying, "We are owner-operators first and foremost, as our owners are the individuals directly responsible for operating our companies. Everyone at 3G has considerable skin in the game, which creates powerful incentives to do what is right for the long term."

This hands-on approach creates a culture where everyone is incentivized to make decisions that benefit the company in the long term. This strategy is not without its advantages, especially financially. Behring further elaborated on 3G's funding structure: "The monetary resources **3G Capital** utilizes in investments are primarily provided by internal partners, select top-tier institutions, and some individual contributors. That funding structure provides us with flexibility in decision-making."

The Power of Long-Term Thinking

A hallmark of 3G Capital's success is its focus on long-term thinking, which helps shield the company from the volatility of market pressures. Behring expressed this in an interview, saying, "We are **staunch** to be differentiated in this sense, as we are not moved by some of the short-term pressures typically felt by other groups."

This long-term focus has been key to attracting top talent and creating a sustainable business model. As Behring noted, "At 3G, we are owners of great businesses and brands, and our goal is to grow them. We are also promoters of people, and we believe that we attract best-in-class talent because of our long-term focus."

With the freedom to make decisions based on long-term results, 3G Capital has been able to implement transformative changes in the companies it acquires. In reputation as efficient operators extends across its portfolio, which includes some of the world's most recognized brands like Burger King, Tim Hortons, and Kraft Heinz.

Deep Operational Involvement and Efficient Operations

Behring and his partners at 3G Capital believe that deep operational involvement is necessary to maximize efficiency and create long-term value in their portfolio companies. This belief has driven the firm to take an active role in daily operations. As Behring pointed out, "We are known for being efficient operators. Our deep involvement in the day-to-day operations of our companies allows us to make impactful decisions with long-term value creation in mind."

This operational strategy has been particularly visible in 3G's success with companies like Burger King and Tim Hortons. By maintaining close control over business processes, 3G ensures that their investments deliver strong financial returns while also positioning them for sustained growth.

Philanthropy and Corporate Social Responsibility

A Brazilian thought leader, investor, and philanthropist, **Alex Behring** is not only the co-founder and co-managing partner of global investment firm 3G Capital but also a committed supporter of social initiatives through the Behring Foundation. Behring co-founded the Behring Foundation, a nonprofit family foundation dedicated to fostering youth development, education, and technology initiatives in Brazil. The foundation's mission is to empower individuals and support social projects that harness the potential of young people to drive positive societal change.

The foundation's objectives are rooted in a guiding philosophy of giving. Behring believes that building a robust and fair society begins by prioritizing and investing in future generations. To fulfill his philanthropic goal, he leverages his business acumen and international experience to benefit the foundation's partners — social entrepreneurs and projects that improve the lives of young people. Through these initiatives, the Behring Foundation aims to enhance the well-being of Brazil's youth and expand their opportunities, especially in the digital economy, thus fostering long-term positive impacts on Brazilian society.

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