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Connective tissue questions and answers

In an in-house interview, we asked Collins about the meaning of his research and ideas for the economy, the stock market, and the nature of executive leadership. All the good companies you've written for have achieved remarkable stock market results in 15 years. Today, however, the stock market is falling. Does that mean you can't see a good company today? The stock market has not fallen. What does the stock market look like compared to 1985? What does it look like compared to 1990? The market was cut off irrationally - we didn't have a stock market. We had a speculative casino. The tech bubble is not a new economy, but a new economy that has been going on at a deeper level for years. But the brutal fact is that companies that were at the top of the tech bubble had no results. You can't make zero profit and claim there are consequences. In the case of companies that achieved great results before the bursting of the bubble, it is now depressed, but what is it? In short, companies like Cisco don't know the answer yet. These companies can be in a very difficult time between 6 and 12 months. Let me use a parable. So say you have a great basketball dynasty like the UCLA Bruins under John Wooden. This is a team looking to win 10 NCAA championships in 12 years. They are a team that has been from good to great. But in 1970 we lost three games. Does that mean we write them off and say they are not a great team? The same is for companies caught up in the bubble. It was too short a period. It will take more time to tell that companies in need right now are just going through a temporary period and they have the resilience to come back. But to many businessmen, the current slowdown is a sign of the demise of the new economy. This is one of the most wonderful times in history. What were the big complaints we heard a two or three years ago? It's so hard to get a good person! sobbing, sobbing, sobbing! today we've had the greatest opportunity we have for decades to take away the boatloads of great people, not busloads. And great companies always start with what, not who. We can finally get to the right side of Packard's Law. Packard's law is like the law of physics for great corporations. They say that if you allow your revenue growth rate to outpace the growth in getting the right people in a sustainable way, no company can be great. It is one of those timeless truths that transcends technology and economics. Now, instead of trying to accumulate capital, you can accumulate people. If I were to run a company today, I would

Priority over everything else: I get a lot of the best people I can. I'll put off buildings, new projects, research and development, and everything else I can afford to fill my bus. Because things come back. My flywheel will start to turn. And the only biggest constraint on growth and the success of my organization is not the market, not the technology, not the opportunity, not the stock market. If you want to be a great company, the single biggest limitation of your ability to grow is the ability to get enough of the right people and cling on. This is also a great time to force yourself to look back. When you were breaking Packard's law, you were probably let a lot of the wrong people on the bus. This is a good time to drop them off. In fact, it's a little easier to do it now. We can blame it on the situation. What else would you do to take advantage of this revaluation period? In an era of irrational prosperity when the market gives you money, whether you delivered or not, many companies weren't answering the questions of three circles (what are we the best in the

world, what is the economic denominator that drives our economic engine best, and do the people at our core have deep passion? I didn't have the notion of what I could do more than any other company in the sustainable world, I didn't have a profit denominator, and all I had a passion for was turning the company over. Now we can no longer live in that fantasy land. We have to look hard at everything we're doing and put them in a three-circle test. If the test fails, you have to stop today. I see a lot of companies that have a lot of capital. That's why they strayed into all sorts of acquisitions and new ventures and new directions simply because they could. But they didn't always fit inside the three circles. Today, the job is for them to prune. Those who clarify their three circles will come out of this just right. Things that don't deserve to die. Today's CEOs find themselves with little time to prove their worth. Can you ask the HOT SEAT CEO for any advice? If I were a hot seat CEO, I would have something to do here if I took over a company that wanted to move from good to great company. I would take that good stock chart and I would put it in front of my directors. We're on the left side of this curve. We want to be on the right side of the curve. Right. If that's what we all want, we know what it's going to take to get it. You don't have to keep lurking from CEO to CEO. That way, you'll end up in Doom Loop and become one of the comparison companies, not one of the great companies I don't think all directors are stupid. Most intelligent, but not operated out of ignorance, not a lack of goodwill. We need to hit them on the head with experience results. Our job is to beat the market in a sustainable way over time. We need to think about the five-year share price. And we need to start doing everything we need to turn that flywheel. Finally, if I'm CEO, I want the board to give me the following assurances: No matter how long or short my tenure as CEO, whoever chooses to succeed me needs to pick up that flywheel in mid-turn and keep pushing it in a consistent direction. I just turn the flywheel at 16 RPM. But my successor needs to take it to 100 RPM. His successor needs to take it to 500 RPM and his successor to 1,000 RPM. My thing as CEO is my commitment to a consistent program. We're not going to do Doom Loop. The CEO who greatly took on the company from the good was mostly anonymous. Is it an accident or a cause and consequence? There is a direct connection between the absence of celebrities and the presence of good results. Why is that? First, if you have a celebrity, the company turns into one genius with 1,000 helpers. It creates a sense that the whole thing is really about the CEO. And it lead to all sorts of problems - if a person leaves, or if a person turns out not to be a genius after all. On a deeper level, I've found that for leaders to make something great, their ambition needs to be the greatness of work and company, not for them. That doesn't mean you don't have an ego. That doesn't mean they don't have self-needs. This means that at the time of decision after the decision point, choice A favors his ego and at a critical time when Choice B supports the company and its work, those leaders are more likely to prefer self and ego to company and work, again, at the same decision point as when they choose Choice B. Like anonymous CEOs, most of the companies that have made the transformation from good to great are defenseless. What does it tell us? They're doing real work - that means that most of the time they're doing a lot of danger hard at just a few points of excitement. Some people are eating baked bread. Some people build retail stores. The real work of the economy is done by people who make cars, people who sell real estate, people who run grocery stores and banks. So one of the great findings of this research is that you are in a great company and can do it in steel, drugstores and grocery stores. If you don't, it simply isn't. Valley, you're not cool. It doesn't matter where you are. So no one has the right to sobbing about their company, industry or the kind of business they're doing - never again. Did the 11 companies that undert change benefited from anonymity? Nucor has started that transition. No one expected much. They can make promises and over-deliver. In fact, if I'm taking over the company and trying to make it good to great, I'll tell the vice president of communications that his job is to make the whole world think we're always on the edge of fate. During the course of the investigation, we actually printed transcripts of CEO presentations to analysts by good companies and comparison companies. We read all of them. And it's impressive. Good people always talk about the challenges they face, the programs they're building, what they're worried about. You go to a comparison company and they're always exaggerating themselves, they're selling the future - but they won't deliver results. If I'm not CEO, how does a good lesson apply to me? That's what's important. But basically, we really do - we have a lot of discretion, whether it's people in our lives, people we decide to put on our buses, whether it's the department of work or our personal lives. But the basic message is this: build your own flywheel. You can do that. You can start building momentum with something that's responsible. You can build a great department. You can build a great church community. You can take every single one of the good ideas and apply them to your own work or your own life. What did your research tell you about changes in business in general? It is one of the really important discoveries of the book. Started with 1,435 companies. And 11 companies did it. Let's take a look at that fact. In practice, it doesn't happen very often. Why not? Because we don't know what the hell we're doing! and we launch into all sorts of things that don't produce results because we don't know what we're doing. We end up like a bunch of primitives dancing around a campfire chanting to the moon. What I feel strongly about is that we need some science to understand what it really needs to change things. Is it back to basics? Why go back to basics when CEOs say they need to be ambitious for companies, not for them, and why go back to basics to do it with anyone? People ask first, what a question second of place? When do we start with a question about why companies inhaled for 100 years and what are the brutal facts we have to face? Why go back to basics to say that stop-do lists are more important than to-do lists, and when did technology come back to basics to say it's just an accelerator and not the creator of something? Because if we do, we should be able to go back in time and find that people are using those ideas. People didn't, so there are only 11 out of 1,435. So, no, it's not back to basics. It's towards understanding. What's your assessment of the new economy? We've seen a lot of change, but we've seen a lot of backlash against this change. How do we understand? Tremendous changes going on around us make it the most exciting time in living history. It's really fun. Changes in technology, globalization, and all of these changes are brutal facts that must be integrated into the decisions we make. The people of Walgreens did not ignore the internet because they were only focused on the basics. They faced the brutal facts of the internet and then asked, how does it fit in our three circles, and how can we use it to rotate our flywheels faster? This change opens up how this new technology will make you even better as a company to win. Good companies all took changes and often used them to their advantage, with great pleasure. When the new piano appeared, Mozart did not hang his music. He didn't say, There's these new pianos! harpsichords get washed away as composers because they're disturbing! He thought, this is so cool! I can do it out loud with piano forte! With all the changes around us, we need to be like Mozart. We maintain a great discipline about music, but at the same time, we accept what can make even bigger music. Alan M. Webber (awebber@fastcompany.com) is the founding editor of Fast Company. Jim Collins, jimcollins@aol.com, wrote an essay built to flip in the March 2000 issue of Fast Company. His new book, Good Great: Why Some Companies Make The Leap. And others will be available in October. October.

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