Things fall apart chapter 14 questions and answers

In an in-depth interview, we asked Collins about the impact of his research and ideas on the economy, stock markets and the nature of management. The companies you wrote about all of them achieved significant stock market results over a 15-year period. But today, the stock market is falling. Does that mean we don't see good tries today? First of all, I want to correct a major misunderstanding. The stock market isn't falling. What does the stock market look like compared to 1985? The stock market isn't falling. What does it look like compared to 1990? The stock market isn't falling. The market was insanely messed up - we didn't have a stock market; We had a speculative casino. The technology bubble was not a new economy – there is a new economy that has been on a deeper level for years. But the brutal fact is that the companies at the top of the technology bubble did not get results. You can't make zero wins and claim to have results. In the case of companies that had good results before the bubble burst, they are now in decline, but so what? In a company like Cisco, we don't know the answer yet. It may be that these companies are only in a very difficult period of 6-12 months. I use an analogy. Let's say you have a great basketball dynast like the UCLA Bruins under John Wooden. This team wins 10 NCAA championships in 12 years. They're a team that went from good to great. But in 1970, they lost three games. Does that mean we're going to write them off and say they're not a good team? We'll have to take a longer look. The same applies to companies that got into a bubble. It was too short a time. It will take more time to tell which companies that are now in trouble simply go through a momentary time and have the resile to come back. But for many business people, the current slowdown is a sign of the destruction of the new economy. This is one of the greatest times in history. What was the biggest complaint we heard two or three years ago? It's so hard to get good people! Choose, choose, choose! Today, we have the greatest opportunity we've had in decades to get a boat shot, not a bus- but a boat-fully fully biggest person. And big companies always start with who, not where. We finally get to the right of Packard's law. Packard's law is like the law of physics for big corporations. It says that no company can come or remain large if it allows its revenue growth rate to exceed its growth to get the right people in a sustainable way. It is one of those timeless tots that transcend technology and the economy. Instead of trying to raise capital, we can raise people. If I ran the company today, I would have. first and foremost: get as many of the best people as I can. I would be excited about everything else if I could afford it - buildings, new projects, research and development projects - to fill my bus. Because things are coming back. My flywheel's starting to turn. The single biggest constraint on growth and my organization's success is not the market, the technology, not the opportunity, not the stock market. If you want to be a great company, the single biggest limitation to your ability to grow is the ability to get and hold on to enough real people. Now is also a good time to force yourself to look back. When you broke Packard's law, you must have let a lot of the wrong people on the bus. Now's a good time to get them out. Actually, it's a little easier now. We can blame the circumstances. What else would you do to take advantage of this revaluation period? This is also a good time to ask yourself really difficult questions. At a time of irrational wealth, when the market would give you money regardless of whether you delivered or not, many companies had not answered any of the questions of the three circuits (Where can we be the best in the world? What is the economic denominator that best drives our economic engine? And what are our core fathers deeply passionate about?). They had no idea what they could do better than any other sustainable company in the world, they didn't have a profit nominator, and the only thing they were passionate about was turning the company around. Now we can no longer live in that fantasy land. We need to look diligently at all the things we do and put them all to the three-circle test. All the things that don't pass the test, we have to stop today. I see a lot of companies with a lot of capital. That's how they wandered into all kinds of acquisitions or new projects or new directions simply because they could. But they didn't necessarily fit in three circles. Today, their job is to prune away. Those who clarify their three circuits will come out of this well. The ones who don't deserve to die. Ceos today note that there is little to prove their worth. What advice would you give the CEO in the hot seat? If I were ceo in a hot seat taking over a company that I wanted to pass on from good to big, I would do this. I'd take it on a good stock market listing and put it in front of my directors. I'd say, we're to the left of this bend. We want to be on the right side of the curve. Right? If that's what we all want, we know what it takes to get it. You can't keep slithering from CEO to CEO. If you do that, you'll find yourself in the Doom Loop and then we'll end up being one of the comparison companies, not one of the big companies. I don't think all directors are stupid. Majority They are intelligent, but they act out of ignorance and not lack of good intentions. We have to hit them in the head with empirical results. Our job is to beat the market in a sustainable way over time. We need to think about the share price over five years. And we have to start doing everything it takes for the flywheel to turn. Finally, if I'm ceo, I want the board to give me the following assurance: No matter how long or short my term as CEO, whatever your choice as my successor must lift that flywheel as a centre-back and keep pushing in a consistent direction. I might only be able to turn the flywheel in 16 RRP. But my successor has to take it to RRP 100. His successor has taken it to 500 RRP and his successor to 1000 RRP. It's not about me as CEO - it's about committing to a coherent agenda. We're not going to do doom loop.The CEOs who took their company from good to big were largely anonymous - far from the celebrity executives we read about. Is it an accident? Or is that cause and effect? I believe it is more a matter of cause and effect than of an accident. There is something directly related between the absence of a celebrity and the presence of good results. Why? First of all, when you have a celebrity, the company turns into the only genius with 1,000 helpers. It creates a sense that the whole thing is really about the CEO. And it leads to all kinds of problems - if a person goes away or if a person turns out to be a genius after all. On a deeper level, we found that in order for managers to do something big, their ambition must be for the size of the job and for the sake of the company and not for themselves. That doesn't mean they don't have an ego. That doesn't mean they don't have self-needs. It means that one decision point after another - at critical stages when Option A would favor their ego and Option B would favor the company and its work - time and time again these executives choose B. Celebrity executives, at the same decision-making points, are more likely to favor themselves and their ego over company and work. Like anonymous CEOs, most of the companies that made the change from good to big are unopened. What does that tell us? The truth is, most people don't work on the most glamorous things in the world. They do real work - which means that most of the time they do a hell of a lot of drudgery with just a few thrills. Some people make bread. Some are building retail stores. The real job of the economy is done by people who make cars, sell real estate, run grocery stores and banks. So one of the great findings of this study is that you can be in a large company and do it in steel, pharmacies, grocery stores. It is simply not the case that if you are not Valley, you're not cool. It doesn't matter where you are. So no one has the right to complain about their business, their industry or their business - ever again. Did the 11 companies that made the change benefit from their anonymity? One of the great advantages of these companies was that no one cared! Kroger began his transition; Nucor began its transition; Nobody expected much. They can under-promise and over-promise. In fact, if I had taken over the company and tried to make it go from good to great, I would tell my communications director that his job was to make the whole world think we are constantly on the verge of destruction. During our research, we actually printed transcripts of ceo presentations to analysts through good-for-good companies and comparison companies. We read them all. And it's striking. Good people always talk about the challenges they face, the programmes they build and the things they are concerned about. You go to comparison companies, they hum themselves all the time, they sell the future – but they never give results. If I'm not ceo, how good and great are the lessons about me? Good for good concepts are suitable for any situation – as long as you can choose the people around you. That's crucial. But basically we really do - we have a lot of discretion over the people in our lives, the people we choose to let on our bus, whether it's our department at work or our personal life. But the basic message is this: Build your own flywheel. You can do it, you can do it. You can start building momentum into something you have a responsibility to do. You can build a great department. You can build a great church community. You can take every good and great idea and apply them to your own life or your own. What was taught in your office about business change in general? Is it basically a message to get back to basics? Significant changes very rarely lead to a sustainable result. It's one of the book's really important discoveries. We started with 1,435 attempts. And 11 attempts did it. Let's take a look at it for a second. The fact is, it doesn't happen very often. Why not? Because we don't know what the hell we're doing! And since we don't know what we're doing, we're launching all sorts of things that don't produce results. We end up like primitives dancing around a fire singing in the moonlight. I strongly believe that we need science to understand what is really needed to change things. Shall we get back to basics? No, it's forward to understanding. Why is it fundamental again to say that CEOs must be ambitious for their companies and not for themselves? Why it's another basic thing to do who and people question first and what and where is the question second? Since when is it basic that an attempt to start with a question asked, such as why have we sucked for 100 years, and what are the brutal facts that we have to face? Why are the basics of saying that stop-doing lists are more important than to-do lists again? And since when is it basic to say that technology is just an accelerator and not the creator of anything? I don't think those concepts are the basics again. Because if they are, we should be able to go back in time and find that people were using these ideas. People did not — which is why there are only 11 out of 1 435. So no, it hasn't gone back to basics. It's about understanding the way forward. What's your assessment of the new economy? We have seen a lot of changes and we have seen a lot of setbacks against change. How do you get it all used to it? We are surrounded by huge changes that make it the most exciting time to live in history. It's really fun. All these changes - technological change, globalisation - are brutal facts that must be incorporated into all our decisions. Walgreens' friendships didn't care about the internet because they focused only on the basics. They faced the brutal fact of the Internet and then asked how it fits into our three circles, and how can we use it to spin our flywheel faster? You never ignore changes - you hit them straight as raw facts or you come to them with a great sense of joy and excitement. This change, this new technology opens up a way for you to win, to be even better as a company. All good-for-good companies took changes and took advantage of them, often with great joy. When new pianos came in, Mozart didn't hang up his music. He didn't say, There are these new pianos! The harpsichord is out of the way, so I'm washed up as a composer! He thought this was so cool! I can do it loudly on the piano! This is really cool! He kept the discipline of fine music writing while embracing the invention of pianos with great joy and excitement. When we're surrounded by all the change, we have to be like Mozart. We stick to our music, but at the same time embrace things that allow us to 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 in the March 2000 issue of Built to Flip Fast Company. His new book Good to Great: Why Some Companies Make the Leap ... And others don't, will be available in October. October.

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