The circuit by francisco jiménez questions and answers pdf

In an in-depth interview, we asked Collins about the implications of his research and ideas for the economy, stock market, and the very nature of executive leadership.The good-to-great companies that you wrote about all achieved remarkable stock-market results over a 15-year period. But today, the stock market is down. Does that mean we won't see any good-to-great companies today?First, I want to correct a great misconception. The stock market is not down. How does the stock market look relative to 1985? The stock market is not down. How does it look relative to 1990? The stock market is not down. The market was irrationally out of whack — we didn't have a stock market; we had a speculative casino.The tech bubble wasn't the new economy — there is a new economy that's been going for years at a deeper level. But the brutal fact is that the companies that were at the top of the tech bubble didn't have results. You can't make zero profits and claim that you have results. In the case of companies that had great results before the bubble burst, they're in a down period now, but so what? The bottom line on a company like Cisco is, we don't know the answer yet. It could be that those companies are just in a very difficult 6- to 12-month period.Let me use an analogy. Let's say that you have a great basketball dynasty like the UCLA Bruins under John Wooden. This is a team that is going to win 10 NCAA championships in 12 years. They're a team that went from good to great. But in 1970, they lose three games. Does that mean that we're going to write them off and say they're not a great team? We have to look over a longer period of time. The same is true of companies that got caught in the bubble. It was too short a time period. It's going to take more time to tell which companies that are in trouble now are simply going through a momentary period and will have the resiliency to come back.But to a lot of businesspeople, the current slowdown is a sign of the new economy's demise.This is one of the most wonderful times in history. Two or three years ago, what was the major complaint that we heard? "It's so hard to get good people! Whine, whine, whine!" Today, we've got the greatest opportunity that we are going to have for decades to snag a boatload — not a busload, but a boatload — of great people. And great companies always start with who, not what. We can finally get to the right side of Packard's Law. Packard's Law is like a law of physics for great companies. It says that no company can become or remain great if it allows its growth rate in revenues to exceed its growth in getting the right people in a sustainable way. It's one of those timeless truths that transcend technology and economics. Now, instead of trying to accumulate capital, we can accumulate people.If I were running a company today, I would have one priority above all others: to acquire as many of the best people as I could. I'd put off everything else if I could afford it — buildings, new projects, R&D — to fill my bus. Because things are going to come back. My flywheel is going to start to turn. And the single biggest constraint on growth and the success of my organization isn't markets, isn't technology, isn't opportunity, isn't the stock market. If you want to be a great company, the single biggest limitation on your ability to grow is the ability to get and hang on to enough of the right people.This is also a great time to force yourself to look back. When you were breaking Packard's Law, you probably let a lot of the wrong people on the bus. This is a good time to get them off. In fact, it's a little easier to do that now. We can blame it on the circumstances.What else would you do to capitalize on this period of reevaluation?This is also a great time to ask yourself some really hard questions. In a time of irrational prosperity, where the market would give you money whether you delivered or not, a lot of companies hadn't answered any of the questions in the three circles (What can we be the best in the world at? What is the economic denominator that best drives our economic engine? And what are our core people deeply passionate about?). They had no concept of what they could do better than any other company in the world that was sustainable, they had no profit denominator, and the only thing they had passion for was flipping the company.Now we can no longer live in that fantasy land. We've got to take a hard look at all the things we're doing and put them all to the three-circle test. Any things that fail the test we have to stop doing — today.I see lots of companies that found themselves with lots of capital. So they wandered into all kinds of acquisitions or new ventures or new directions, simply because they could. But they didn't necessarily fit within the three circles. Today, the task is for them to prune away. Those who clarify their three circles will come out of this just fine. Those that don't deserve to die.CEOs today find themselves with little time to prove their worth. What advice would you give to a CEO on the hot seat?If I were a CEO on the hot seat taking over a company that I wanted to move from good to great, here's what I'd do. I'd take that good-to-great stock chart, and I'd put it in front of my directors. I'd say, "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 can't keep lurching from CEO to CEO. If you do that, you'll find yourself in the Doom Loop — and then we'll end up as one of the comparison companies, not one of the great companies."I don't think all directors are stupid. Most of them are intelligent, but they're operating out of ignorance rather than a lack of good intent. We need to hit them over the head with the empirical results. Our job is to beat the market in a sustainable way over time. We need to think about the stock price over a five-year period. And we need to begin to do all the things it will take to get that flywheel turning.Finally, if I'm the CEO, I want the board to give me the following assurance: However long or short my tenure as CEO may be, whoever you pick as my successor needs to pick up that flywheel in midturn and to keep pushing in a consistent direction. I may only get the flywheel turning at 16 RPMs. But my successor has to take it to 100 RPMs. His successor has to take it to 500 RPMs, and his successor to 1,000 RPMs. It's not about me as CEO — it's about a commitment to a consistent program. We're not going to do a Doom Loop.The CEOs who took their companies from good to great were largely anonymous — a far cry from the celebrity CEOs we read about. Is that an accident? Or is it cause and effect?I believe it's more a matter of cause and effect than an accident. There is something directly related between the absence of celebrity and the presence of good-to-great results. Why? First, when you have a celebrity, the company turns into "the one genius with 1,000 helpers." It creates a sense that the whole thing is really about the CEO. And that leads to all sorts of problems — if the person goes away or if the person turns out not to be a genius after all.At a deeper level, we found that for leaders to make something great, their ambition has to be for the greatness of the work and the company rather than for themselves. That doesn't mean that they don't have an ego. It doesn't mean that they don't have any self-needs. It means that at decision point after decision point — at the critical junctures when Choice A would favor their ego and Choice B would favor the company and its work — time and again those leaders pick Choice B. Celebrity CEOs, at those same decision points, are more likely to favor self and ego over company and work.Like the anonymous CEOs, most of the companies that made the transformation from good to great are unheralded. What does that tell us?The truth is, most people are not working in the most glamorous things in the world. They are doing real work — which means that most of the time they're doing a heck of a lot of drudgery with only few points of excitement. Some people are putting out baked bread. Some are building retail stores. The real work of the economy gets done by people who make cars, who sell real estate, who run grocery stores and banks. So one of the great findings of this study is that you can be in a great company and be doing it in steel, in drugstores, in grocery stores. It's simply not the case that if you're not in Silicon Valley, you're not cool. It doesn't matter where you are. So no one has the right to whine about their company, their industry, or the kind of business they're in — ever again.Were the 11 companies that made the transformation benefited by their anonymity?One of the great advantages that these companies had was, nobody cared! Kroger started its transition; Nucor started its transition; nobody was expecting much. They could underpromise and overdeliver. In fact, if I were taking over a company and trying to make it go from good to great, I would tell my vice president of communications that his job was to make the whole world think that we constantly were on the edge of doom.In the course of our study, we actually printed out the transcripts of the CEO presentations to analysts by the good-to-great companies and the comparison companies. We read all of those. And it's striking. The good-to-great people always talk about the challenges they're facing, the programs they're building, the things they're worried about. You go to the comparison companies, they're constantly hyping themselves, they're selling the future — but they're never delivering results.If I'm not a CEO, how do the good-to-great lessons apply to me?The good-to-great concepts are applicable to any situation — as long as you can pick the people around you. That's the crucial thing. But fundamentally, we really do — we have a lot of discretion over the people in our lives, the people we decide to let on our bus, whether it's in our department at work or in our personal lives. But the basic message is this: Build your own flywheel. You can do it. You can start to build momentum in something for which you've got responsibility. You can build a great department. You can build a great church community. You can take every one of the good-to-great ideas and apply them to your own work or your own life.What did your study teach you about change in business in general? Is it essentially a message to go back to basics?Very rarely do significant changes ever lead to results in a sustainable way. That's one of the really important findings of the book. We started with 1,435 companies. And 11 companies did it. Let's just look at that fact for a moment. The fact is, it doesn't happen very often. Why not? Because we don't know what the heck we're doing! And because we don't know what we're doing, we launch into all sorts of things that don't produce results. We end up like a bunch of primitives dancing around the campfire chanting at the moon.What I feel strongly is that we need some science to understand what it really takes to change things. Is it back to basics? No, it's forward to understanding. Why is it back to basics to say that CEOs need to be ambitious for their companies and not for themselves? Why is it back to basics to do the who and the people question first and the what and where question second? Since when is it back to basics for a company to begin with a question like, Why have we sucked for 100 years, and what are the brutal facts that we have to confront? Why is it back to basics to say that stop-doing lists are more important than to-do lists? And since when has it been back to basics to say that technology is only an accelerator and not a creator of anything? I don't think those concepts are back to basics. Because if they are, we should be able to go back in time and find that people used those ideas. People didn't — which is why there are only 11 out of 1,435. So, no, it's not back to basics. It's forward to understanding.What's your assessment of the new economy? We've seen a lot of change, and we've seen a lot of backlash against the change. How do you make sense out of it all?The tremendous changes that are taking place around us make it the most exciting time in history to be alive. It's really fun. All these changes — changes in technology, globalization — they're brutal facts that must be integrated into whatever decisions we make. The people at Walgreens didn't ignore the Internet because they were focused only on basics. They confronted the brutal fact of the Internet and then asked, How does it fit into our three circles, and how can we use it to spin our flywheel faster?You never ignore changes — you hit them head-on as brutal facts, or you come to them with a great sense of glee and excitement. This change, this new technology opens up a way for you to prevail, to be even better as a company. All of the good-to-great companies took changes and used them to their advantage, often with great glee.When new pianos came along, 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 is so cool! I can do it loud with piano forte! This is really neat! He kept the discipline of writing great music and, at the same time, embraced with great glee and excitement the invention of pianos.With all the change around us, we need to be just like Mozart. We maintain a great discipline about our music, but at the same time, we embrace things that can allow us to make even greater music.Alan M. Webber (awebber@fastcompany.com) is a Fast Company founding editor. Jim Collins (jimcollins@aol.com) wrote the essay Built to Flip in the March 2000 issue of Fast Company. His new book, Good to Great: Why Some Companies Make the Leap ... And Others Don't, will be available in October.Main Story: Good to Great

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