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## Is- 200. b questions and answers

In an in-depth interview, we asked Collins about the implications of his research and ideas for the economy, the stock market and the very nature of executive leadership. Good for the great companies that you wrote about all the remarkable stock market results achieved over a 15-year period. But today the stock market is falling. Does this mean we won't see any good for great companies today? First, I want to correct a big misconception. The stock market is not down. What does the stock market look like compared to 1985? The stock market is not down. What does it look like compared to 1990? The stock market is not down. The market was irrationally out of order - 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 going on for years at a deeper level. But the cruel fact is that companies that were at the top of the tech bubble have no 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 are in a period down now, but so what? The bottom line at a company like Cisco, we don't know the answer yet. It is possible that these companies are only in a very difficult 6-12-month period. Let me use an analogy. Let's say you have a big 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 are 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 great team? We need to look for a longer period of time. The same applies to companies, hitting a bubble. It was too short a period of time. It will take longer to say which companies that are in trouble are now just going through a short period and will have the resilience to come back. But for many businessmen, the current slowdown is a sign of the collapse of the new economy. This is one of the most wonderful times in history. Two or three years ago, what was the main complaint we heard? It's so hard to get good people! Whining, whining, whining! Today we have the biggest opportunity we will have in decades to catch a boatload - not a bus, 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 the law of physics for great companies. He says no company can become or stay great if it allows its revenue growth rates to exceed their growth in getting the right people on a sustainable basis. This is one of those eternal truths that go beyond technology and economics. Now, instead of trying to accumulate capital, we can accumulate. If I were to work for the company today, I would have one priority above all others: acquire as many of the best people I could. I would put aside everything else if I could afford it -- buildings, new new RDR - fill my bus. Because everything will come back. My flywheel will start to turn. And the biggest obstacle to the growth and success of my organization is not the markets, not the technology, not the opportunity, not the stock market. If you want to be a big company, the biggest limitation on your ability to grow is the ability to get and hang on to enough people. It's also a great time to force yourself to look back. When you're breaking Packard's law, you'll probably let a lot of the wrong people on the bus. It's a good time to get them. In fact, it's a little easier to do it now. We can blame the circumstances. What else would you do to benefit from this reassessment period? It's also a great time to ask yourself some really tough questions. At a time of irrational prosperity, when the market will give you money whether you've delivered or not, many companies have not answered any of the questions in three circles (What can we be the best in the world? They had no idea what they could do better than any other company in the world that was sustainable, they didn't have a profit denominator, and the only passion they had was flipping the company. Now we can no longer live in this country of fantasy. We have to look at everything we do and put them all on three test laps. Any things that don't test we should stop doing - today. I see a lot of companies that ended up with a lot of capital. So they wandered into all kinds of acquisitions or new businesses or new destinations, simply because they could. But they don't necessarily fit into three circles. Today they face the task of pruning. Those who will explain their three laps will come out of this just fine. Those that don't deserve to die. Managers today find themselves with little time to prove their worth. What advice would you give to a CEO in a hot seat? If I were a CEO in a hot spot, taking on a company that I wanted to go from good to great, that's what I would do. I would take this good and big stock chart and I would put it in front of my directors. I would say: We are 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 takes to get it. You can't keep reeling from CEO to CEO. If you do that, you'll find yourself in Doom Loop - and then we 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 smart, but they act out of ignorance, not for lack of good intentions. We have to hit them on the head with empirical results. Our job is to beat the market in a sustainable way over time. We have to think about the share price within five years. And we have to start doing do things that would take to get that flywheel turning. 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 may be, whoever you choose as my successor should pick that flywheel in the middle of the turn and continue to push in a consistent direction. I can only get a flywheel turning at 16 RPMs. But my successor has to take him to 100 RPMs. His successor has to take him to 500 RPMs, and his successor is 1000 RPMs. It's not about me as CEO - it's about commitment to a consistent program. We're not going to do Doom Loop. The executives who took their companies from good to great were largely anonymous - far from the celebrity executives we read about. Or is it cause and effect? I think it's more a cause-and-effect issue than an accident. There is something direct to the lack of celebrity and the availability of good and great results. Why? First, when you have a celebrity, the company turns into one genius with 1000 assistants. It creates the feeling that it's all really about the CEO. And this leads 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, we found that for leaders to do something great, their ambitions should be for the greatness of the job and the company, not for themselves. That doesn't mean they don't have an ego. That doesn't mean they don't have any needs for themselves. This means that at the time of decision-making after decision - at critical moments when choice will promote their ego and choice B will contribute to the company and its work - over and over again these leaders choose Choice B. Celebrity executives, at the same decision points, are likely to favor themselves and ego over company and work. Like anonymous EXECUTIVES, most companies that have made the transition from good to great do not work. What does that tell us? The truth is that most people don't work in the most glamorous things in the world. They do a real job - that means most of the time they do a hell of a lot of hard work with just a few points of excitement. Some people are putting out baked bread. Some are building retail stores. The real work of the economy is 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 big company and do it in steel, in pharmacies, in grocery stores. It's just not 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 are in - ever again. Did 11 who made the transformation, their anonymity? One of the great advantages that these companies had, no one cared! Kroger began his transition; Nucor began its transition; no one expected much. They could underpromise and and In fact, if I were to take over the company and try to make it go from good to great, I would tell my Vice President of Communications that his job is to make the whole world think we were constantly on the brink of doom. In the course of our research, we actually printed out transcripts of CEO presentations to analysts from good to large companies and comparison companies. We read it all. And it's amazing. Good and great people always talk about the challenges they face, about the programs they build, about what they are worried about. You go to comparison companies, they're constantly inflating themselves, they're selling the future - but they never deliver results. If I'm not a CEO, how good lessons apply to me? Good concepts apply to any situation - as long as you can choose the people around you. That's the most important thing. But fundamentally, 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 in our department at work or in our personal lives. But the basic idea is to build your own flywheel. You can do it. You can start to build momentum in something for which you have responsibility. You can build a great department. You can build a large church community. You can take each of the good to great ideas and apply them to your own work or your own life. What has your research on business changes in general taught you? Is this essentially a message to get back to basics? Very rarely do significant changes ever produce results on a sustainable basis. This is one of the book's really important findings. We started with 1,435 companies. And 11 companies did it. Let's just look at this fact for a moment. The fact is that this does not happen very often. Why not? Because we don't know what the hell we're doing! And because we don't know what we're doing, we run into all kinds of things that don't work. We ended up as a bunch of primitives dancing around the campfire chanting on the moon. What I feel strongly is that we need a bit of science to understand what it really takes to make a difference. Does it return to the present? No, it's forward to understanding. Why does it go back to the basics of saying that CEOs should be ambitious for their companies and not for themselves? Why did he go back to basics to make who and people question first and what and where is the question second? Since when does it go back to the basics for a company to start with a question like, Why have we sucked for 100 years and what are the brutal facts that we need to confront? Why go back to basics to say that stop lists are more important than to-do lists? And since when did he go back to basics to say that technology is only an accelerator, not a creator of something? I don't think that concepts are back to basics. Because if that's the case, we should be able to go back in time and find that people have used these ideas. People didn't -- who why there are only 11 of 1435 of them. So, no, it's not back to basics. It's forward to understanding. How do you assess the new economy? We've seen a lot of change and we've seen a lot of backlash against change. How do you make sense of all this? The huge changes taking place around us make this the most exciting time in history to be alive. It's really fun. All these changes - changes in technology, globalization - are cruel facts that must be integrated into any decisions we make. People at Walgreens didn't ignore the Internet because they were focused only on the basics. They encountered the brutal fact of the Internet and then asked how it fits into our three circles, and how can we use it to rotate our flywheel faster? You never ignore the change - you hit your head like cruel facts, or you come to them with a great sense of joy and excitement. This change, this new technology opens the way for you to prevail, to be even better as a company. All the good to the great company have accepted the changes and used them to their advantage, often with great glee. When the new pianos appeared, Mozart did not hang up his music. He did not say: There are these new pianos! The harpsichord is out of the way, so I washed up as a composer! I can do it loudly with the piano fort! It's really neat! He retained the discipline of writing great music and, at the same time, embraced with great glee and excitement the invention of the piano. With all the changes around us, we must be the same as Mozart. We maintain great discipline about our music, but at the same time, we accept things that can allow us to make even more music. Alan M. Webber (awebber@fastcompany.com) is the founding editor of Fast Company. jimcollins@aol.com wrote an essay, Built for Flip, in the March 2000 issue of Fast Company. His new book, Good to Great: Why Some Companies Are Making the Leap... And others won't, will be available in October. October.

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