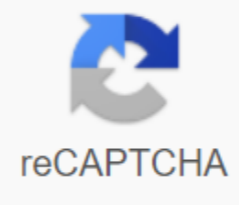




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This is a summary of the book's exceptional ㄹ. You can read the original book in addition to this summary - it's not very long and it's very well written. Find out more about book classification here. Imagine, for a moment, that you are in charge of a publicly traded company, one that you created from scratch, 10 years after its founding. Imagine also that you realize for 3 years that you have faced an unprecedented level of competition from Japanese companies - companies that didn't even exist 5 years ago. Now imagine that you decided to get out of your old business by switching your company from 1,000 employees to a whole new industry, closing factories and letting the workers go as you do. Imagine how painful it would be. Imagine the courage it takes to pull this out. And imagine the confusion for those in the company's management - including themselves - who understand that this shift means the potential loss of their jobs. Only Paranoid Survive is about combating the kinds of changes in the industry that put companies out of business. It was written in 1996 by Andy Grove, the former chairman and CEO of Intel, and is based on his experience of pulling Intel out of memory chips and into microprocessors in the face of overwhelming Japanese competition. This experience is why this book matters. It's not often you can see a high-level exec telling you what he learned from one of the hardest moments of his career by performing one of the toughest kinds of moves in the business. The bits that concern us here are what Grove says about career. He believes that a career is just one person's business, and that everything he says about protecting business interests also applies to the protection of career interests: if you are an employee, sooner or later you will be affected by the strategic point of inflection. Who knows what your job will look like after catastrophic changes, sweep through your industry and embrace the company you work for? Who knows if your job will ever exist, and frankly, who will care but you? (...) The sad news is, no one owes you a career. Your career is literally your business. You own it as an individual entrepreneur. You have one employee: you yourself. You are in competition with millions of similar businesses: millions of other employees around the world. You have to take ownership of your career, your skills and the timing of your steps. It is your responsibility to protect this personal business of yours from harm and position it to benefit from changes in the environment. No one else can do it for you. The book explains how to do it. The strategic point of inflection Grove calls events that can kill business and careers, so strategic attenu. Big the book is spent explaining what the inflection strategic point looks like. Inflection. businesses will have to deal with changes: competitors are developing new products, business lines include gradual progress in technology, new rules are shaping the external environment. But sometimes, you find yourself in the midst of a 10x change that threatens to change the very shape of your industry. This 10x change can kill you. Such a 10-fold change can come from multiple sources: New Technologies - Grove writes about how conversations have transformed the film industry, leading to the creation of a new class of movie stars ready to learn to act with sound and voice; other movie stars are left behind. Overwhelming competition - Local businesses are facing 10 changes in competition when Walmart moves into the neighborhood. Intel itself faced overwhelming competition from Japanese memory chip manufacturers, forcing them to back down from the business. Changing supplier power - Travel agents used to make money from airline commissions. When airlines were hit by industry cuts in the late 1980s, they cut agency fees. This has fundamentally changed the business for travel agents. Changing kit - The PC industry and Intel have had a mutual reliance on PC software companies. The rise of the Internet can affect this (Grove wrote this in 1996, before the dot-com boom and bust, but he got it quite right). Regulatory change - when the patent expires, or the government adopts a new law with a material impact on your business, you may face 10x changes that completely redraw your industry map. With this understanding, we can now identify a strategic inflection point: the strategic inflection point is the point where the company must act in response to 10 changes. Grove writes that time is key: if you time too early or too late, your business can suffer dearly. But if you're time it's just right, you'd be perfectly positioned to take the lead in a new industry. The basis for detecting strategic inflection points the main point of the book is to develop a framework for assessing the strategic points of inflection. You can and should apply this foundation to your career. The framework works like this: Step 1: Don't fall into the trap of the 1st version - 10x change can come from many sources, not just technology. But if there is a new technology, you should be careful not to discount the first version by doing the next analysis. Grove recalls dismissing Macintosh as he did a graphical user interface when Microsoft released Windows. Instead, imagine that the technology is 10 times better: 10 times faster, 10 times more professional, 10 times better designed. Evaluate against this formulation, not technology, as you see it today. Step Apply technology/change to the following relationship - Grove starts with Porter's 5 forces, and adds kites to this list. You Are You apply change to all forces. In essence, ask yourself: This emerging changes affect relationship between business and its suppliers? Change can make your suppliers more powerful, which is bad for you, or weaken them, which you can take advantage of. ... relationship between the business and its customers? Changing customer preferences can have a costly impact on your business, as Henry Ford learned after thousands switched to the GM line of differentiated cars. ... relationship between the business and its competitors? The emergence of an overwhelming competitor (e.g. Japanese memory manufacturers - which were better and cheaper) may prove impossible to compete with. ... the emergence of new substitutes for my business? The standardization of containers has radically removed the powers of freight and shipping companies from the railways. Suddenly, it became more efficient to use trucks on a wide network of roads, feeding to ports optimized for standardized shipping containers. ... threat of new entrants? The expiration of the patent or the sudden influx of cheaper competitors can have a significant impact on the business. Meinfraim computer manufacturers, for example, could not cope with the new horizontal computer industry, where different suppliers at each level of the computer industry allowed customers to mix and mix components (software, equipment, peripherals) to create or sell their own computers. ... relationship between your kitters? The addition is a business that sells products that complement yours. For example, computers need software, software needs computers. Changes can affect these relationships, such as the advent of the Internet, which reduces the dependence of software companies on software distributors, operating systems, and specialized hardware companies. Step 3: Rinse and repeat - it's unlikely you'll get the full picture the first time you do it. Repeat this evercise every time there is a new development that can make a difference. What to do in the face of the strategic point of inflection? First, to recognize that the most difficult aspect of this is emotional. Grove, befitting his background as an engineer, calls it a touchy-feely thing: If you're a senior manager, you've probably got to where you are because you've dedicated most of your life to your trade, your industry and your company. In many cases, your personality is inseparable from your life work. Therefore, when your business gets into serious difficulties, despite the best attempts of business schools and management training courses to make you a rational data analyzer, objective analysis almost every time will take second place in personal and emotional reactions. And when to career: The stages of dealing with the point of career inflection, if anything, are more emotions than with inflection points affecting the company. No wonder; after all, you've probably invested a lot in getting your career where it is. More importantly, you have invested your hopes in the further upward trajectory of your career. As signs appear that the curvature is shifting downwards, your entire being will work on trying to deny that this is the case. Coming to terms with your emotions, in order to adapt to the changing reality is very important for you to survive. This is even more important when you consider the nature of the time of the inflection point. Second, let chaos reign. Grove argues that senior management should dial back and listen to the ground for the first half of the response. What is especially important is what is known on the periphery of the business: external functions. Listen to conflicting opinions from outsiders, journalists and critics. Draw a map of the new industry - the industry as it takes care of the 10x change swept, and constantly update it when discussing internally, across the strategic point of inflection. Third, chaos reigns. Once the strategic direction is resolved, it becomes imperative that senior executives directly act from top to bottom, providing context and reasoning for lower leadership. This dialectic between top-down and bottom-up management is key because the average management lacks context for the bigger picture. Grove says that Intel's lack of strong top-down management nearly killed the company because they had a culture that depended on bottom-up decision-making. Grove also mentions that he responded to every email from every Intel level during the crucial years of the shift, with the goal of amplifying the voice of senior management and message to everyone below. At the end of the inflection point, the shape of the company would change, and the map of the industry would also be very different. Takeaway All of these techniques can be applied to your career. The most important thing to remember, however, is to constantly be on the lookout for 10x changes. Ask yourself if upcoming changes will affect your employer, the value of your skills, or the external environment for hiring. Grove warns us that it is too easy to give up responsibility for your welfare for your employer, despite knowing that your current job may not be your last. As you work, keep your ear on the ground. After all, only the paranoid survive. Survive. only the paranoid can survive meaning. only paranoid can survive pdf

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