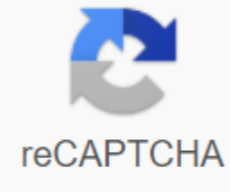




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## Built to last book review pdf

This website uses cookies to improve your experience. We'll assume you're okay with that, but you can opt out if you want. [Take Reject Read More](#)[Privacy and Cookies](#) Politics built up to the last Jim Collins sat on your reading list? Take the key ideas in the book with this quick summary. So-called visionary companies can teach us a lot. They are companies with a long track record for success and are widely admired as the jewels of their industry. What's more, their success is solid - they thrive even when great leaders retire and individual hit products become obsolete. To properly study and learn from these companies, the authors first had to identify them by interviewing hundreds of prominent executives on the names of companies they considered forward-looking. The 18 most frequently cited firms - including such venerable names as Walt Disney Company, Marriott Hotels and Merck - were included in the study. Seers were then paired with comparison companies: firms that share similar products and markets, but which, while not frankly poor performers, were called visionary much less frequently in the CEO review. Both groups of companies were then considered for their considerable lifespan (the average founding date lay in the 1890s for both groups). Based on huge amounts of data from interviews, annual reports, financial reports, news articles and many other sources, all aspects of these corporations have been studied, from their ownership structures to their culture. To understand the extraordinary success of visionary companies, consider this fact: if you had invested a dollar in your shares in 1926, this dollar would have cost \$6356 by 1990. Compare that to \$955 if you've invested in a comparison company, and only \$415 if you've invested in the overall market and you'll see just how impressive the performance of visionary companies is. Unsurprisingly, all fortune 500 companies were fascinated by the results of this study. Visionary companies can teach us through their enduring success. Contrary to what most people believe, the success of a visionary company does not depend on great ideas. The Sony founder, for example, had no specific idea of what products his company would make. He actually brainstormed after founding a company to evaluate business ideas ranging from sweetened bean paste to miniature golf equipment. Bill Hewlett and Dave Packard also didn't mean a specific idea when they founded Hewlett-Packard (HP). They experimented with almost a farce of different ideas, such as automatic urinal flushers and bowling foul line indicators. Thus, it seems that great ideas are not necessary to start a visionary company. Not loud, Leaders. While visionary companies do have superb faces at the top their organization, they are often down to earth, a reserved and humble man. But then, what is the secret to lasting success? Many comparison companies had great ideas and strong leadership, but they all lagged behind visionary companies after all. Why? Instead of focusing on one product or a single leader, visionary companies have studied to have built themselves into outstanding organizations that are constantly churned out by great ideas and great leaders. The real creation of the founders was not a product at all, but the company itself, is constantly advancing independently of any one person or idea. Think of the clock on the wall. Having one great idea or visionary leader is how to get an idea of what the clock is and be able to tell the time at that moment. But creating an organization that constantly generates great ideas and leaders is how to build your own watch: a reliable machine. Visionary companies are like machines that constantly produce great products and leaders. Seer companies have a higher purpose for their existence than just chase profits. Together with the core values of companies - the strong principles that guide each of their decisions - this goal shapes their core ideologies: a set of stable principles that guide the company from generation to generation, just like the truths of the American Declaration of Independence. Consider, for example, the pharmaceutical company Johnson and Johnson (JJ). In 1935, CEO Robert Johnson Jr. wrote the company's core ideology in a document called Our Credo, which listed the company's responsibilities: first of all their clients, secondly, their employees, and so on. Finally, fifth and last on the list, after performing all other duties, Johnson said that shareholders should get a fair return. Similarly, most visionary companies studied were not primarily after making a profit. However, while some ideologies may seem soft or idealistic, visionary companies have managed to find a way to remain pragmatic in their business decisions and make a profit, never backing down from their core ideologies. The basic ideology is important not only when visionary companies thrive, but also when they are in trouble. For example, when Ford faced a severe crisis in the 1980s, instead of just fighting fires, his management team stopped to discuss and clarify what the company was behind and how they could maintain the values of the founder, Henry Ford. Ford's comparison, General Motors, has not made such an effort. Although each visionary studied company had a basic ideology, their content varied greatly. What is important is not the content of ideology, but the fact that a true ideology exists and strictly operates. The company's visionary is driven more by the underlying ideology than but they continue to thrive. The real heart of what makes visionary companies so is that while they jealously guard the pericyc of their core ideologies, the manifestations of this basic ideology are always open to change and progress. For example, Wal-Mart's desire to exceed customer expectations is a stable element of its core ideology, but customer greetings when they enter their stores are a practice that may change. Similarly, Boeing's core ideology is to be a pioneer in aviation, but building jumbo jets is a manifestation of this ideology that may change. This flexibility demonstrates how forward-thinking companies refuse to abide by the so-called or tyranny, under which a company must choose between maintaining its core ideology or encouraging progress. Instead, visionary companies use the genius of AND - to experiment and evolve - while adhering to their core ideologies. Seer companies have their core ideologies to guide them, but they are also relentless in their efforts to continually improve their products, businesses and organizations. They never settle down and never become complacent. Consider the founder of Marriott Corporation, J. Willard Marriot, who lived under the motto Keep on Constructive, do constructive things until it's time to die ... make every day count, until the very end. This sounds rather depressing, but it is also a great commitment to continuous progress. Like their core ideologies, this desire for progress is innate and undeniable in visionary companies. Progress is stimulated both by bold goals and by concrete mechanisms that encourage people to innovate and improve. Seer companies maintain their core ideology, relentlessly stimulating progress and improvement. To make progress, forward-thinking companies often set themselves extremely bold goals - the so-called big hairy brush goals (BHAGs) - to which they commit completely and completely. BHAG is so ambitious that it often seems unrealistic, especially to outsiders. However, they are also clear enough and tangible to step up and focus on the organization. A well-known example of the non-corporative BHAG is the one that was established by John F. Kennedy in 1961, when he proclaimed that the U.S. would take a man to the moon and back safely by the end of the decade. At the time, it was an almost ridiculously bold commitment, but it did force the U.S. to move forward vigorously. Boeing has installed many BHAGs in its history, including its commitment to developing a 747 jet. Boeing pursued this goal with a single-minded purpose, without even considering the possibility of failure. The CEO said they would sparkle the jet, even if it consumed the entire company that he did: at one stage about 86,000 people - about 60% of their workforce - were laid off as aircraft sales fell short of expectations. Similarly, Thomas Watson Sr., founder of the The record company, installed by BHAG, renamed its company - which sold coffee grinders and butcher scales - to reflect its ambitions for global status. The new name was audacious at the time: International Business Machines (IBM). BHAGS often take on their own lives. Just as the space program continued after Kennedy's death, visionary companies studied pursuing their BHAGs even while new executives and directors came and went. Once BHAG was achieved, new ones were installed - always in line with the company's core ideology. Seer companies use big hairy bold goals to stimulate progress. The visionary organizations pursue their core ideologies so purposefully that their corporate cultures are almost iconic. For example, new employees quickly find themselves communicating primarily with their colleagues, and they are encouraged to be secretive about the inner workings of their companies. Employees are often completely immersed in the basic ideology. Consider IBM, for example, where future managers in training will grow and sing songs from ibm's songbook: March with I.B.M., Working Hand in Hand... Similarly, Walt Disney Company expected its employees to live and breathe their core ideology of healthy family fun. For example, men with facial hair were not accepted as theme park staff, and everyone heard pronouncing the four-letter word in the presence of Walt Disney himself was fired immediately - no exceptions. There is not much room in forward-thinking companies for people who do not meet their tough expectations and standards. New employees often find that either they fit right in and thrive, or they perform poorly, dissatisfied and quit the company quickly. In this regard, there are no compromises in forward-thinking companies. Conversely, because employees are confident and can rely on the company's core ideology, they may also be given the opportunity to experiment. This stimulates progress and allows the company to avoid dangerous group think endemic in many cults. Note, however, that visionary companies are not personality cults centered around a charismatic CEO or founder, but rather around the company's core ideology. While charismatic individuals can also manage passionate work, such cults invariably break down when a person leaves. Seer organizations are almost iconic - recruits either thrive or leave. While the companies studied often had outstanding executives at the helm at one time or another, what was even more impressive was their ability to constantly produce such high-quality leaders. Organizations have focused on developing management talent in the company so that new leaders can continue in accordance with the company's core ideology. At the same time, forward-thinking companies engaged in timely succession planning to ensure continuity in the even if something unexpected happens. Consider, for example, general Electric Company (GE), whose most famous CEO, without a doubt, is the legendary Jack Welch. But in fact, thanks to the company's fervent focus on internal management training and the continuity of CEOs, GE has enjoyed a century of Welch-caliber executives. In fact, more GE graduates have gone on to become executives of American corporations than graduates of any other company. And Welch himself laid out his succession plan seven years before his retirement, though even that seems like a last-minute comparison to Bob Galvin, the former Motorola CEO who began planning for the next generation of a quarter of a century before finally leaving. In contrast, comparative companies often hired external executives who were unfamiliar with the company and who sometimes began to manage it in new, completely ill-conceived directions. In addition, executives in comparison companies were often almost tyrannical and engaged in very little succession planning that left gaping holes in the management of companies when they left. Some comparative companies even had executives who actively hindered succession planning and sabotaged potential candidates. These companies then stumbled when the troublesome CEO finally left. The company's visionary produce a steady stream of high-caliber leaders. Charles Darwin discovered that evolution is a series of successful experiments in which small variations are introduced into the species and the strongest new variants survive. Similarly, the visionary companies studied understood the need to encourage similar evolutionary progress within their business. They encouraged their staff and management to experiment with new ideas, products and practices, some of which were great successes. Consider, for example, the famous J.J. patches. They were born when a staff member collected a surgical tape and gauze to quickly bandage his wife's fingers after she accidentally cut herself with a kitchen knife. When he mentioned the idea in JJ's marketing department, they accepted it, and eventually Band-Aid became the company's best-selling category. Or consider 3M, which instructed its employees to use 15 percent of their working time to work on any pet projects they felt like. Two such projects two separate employees eventually clashed to produce the famous Post-It Notes. This would never have happened if 3M had not encouraged experimentation and allowed its employees to continue their pet projects, even when early market research was negative. Compare that to a 3M comparison company which actually discouraged the pursuit of opportunities outside its traditional product lines. One aspect of evolution is that some - or even most - variations fail; the same is true in business. Jj has experienced some very noticeable glitches too, such as his casts for children with broken nogates. The actors quickly turned hospital sheets into something resembling contemporary art and threw hospital laundry into chaos. Seers understood that failed experiments were a necessary price for evolution and should not be punished in order not to hinder further experiments. Seer companies stimulate evolutionary progress by encouraging experimentation. While many companies claim to adhere to idealistic values, encourage experimentation or make steady progress, very little is seen in practice. On the other hand, the visionary companies studied were able to make their values a reality by creating specific mechanisms that influenced the daily lives and decisions of employees. 3M didn't just say, We want our employees to be more innovative. Instead, it implemented several mechanisms to promote the idea, one example being allowing employees to use 15 percent of their time on pet projects and dictate that 30 percent of each unit's annual sales should come from products under the age of four. Similarly, forward-thinking companies were not just talking about continuous improvement; rather, they have put in place mechanisms to provide for it. Wal-Mart, for example, has spurred steady growth with so-called Beat Yesterday books that have been used to compare sales every day from the previous year. Similarly, Hewlett-Packard has instituted a grueling process of ranking its employees annually to stop those who have received high status from just onshore. The company's visionary has also taken concrete action in the long run. They have invested much more than comparative companies in creating new technologies and business practices, training and developing their human capital, and supporting research and development. For example, when Merck wanted to become a force in medical research, it intentionally modeled its labs on academic and allowed its researchers to publish their findings in scientific journals - very unusual for private companies at the time. She also decided that the product development process should be defined by research, not marketing, as many other companies had. This attracted leading scientists in merck's lab. The visionary company is not easy to talk about - they take concrete measures to realize their values. Key message in this book: Visionary companies can achieve their phenomenal success by staying true to their core ideologies while relentlessly making progress. The company's core ideology includes not only core values, but also its purpose, which means that it exists in excess of profit or shareholder value. In addition to its core ideology, visionary also encourage continued progress by setting bold goals and establishing mechanisms at the grass-roots level to implement their policies. The questions this book answered: In this summary, Built to the Last by Jim Jim should we study forward-looking companies? Visionary companies can teach us through their enduring success. What are the basic principles that visionary companies use to thrive? Visionary companies are like machines that constantly produce great products and leaders. The visionary companies are driven by more basic ideology than profit, but they continue to thrive. Seer companies maintain their core ideology, relentlessly stimulating progress and improvement. What are the specific policies and mechanisms that visionary companies use to preserve their core ideology while at the same time stimulating progress? Seer companies use big hairy bold goals to stimulate progress. Seer organizations are almost iconic - recruits either thrive or leave. The company's visionary produce a steady stream of high-caliber leaders. Seer companies stimulate evolutionary progress by encouraging experimentation. The visionary company is not easy to talk about - they take concrete measures to realize their values. LifeClub © 2019 2019 built to last book review pdf. built to last book review ppt

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