How do you answer a source question in history

In a detailed interview, we asked Collins how his research and ideas affect the economy, the stock market and the nature of leadership. The good-to-large companies that have written all achieved remarkable stock market results over a 15-year period. But today, the stock market is a drop-off. Does that mean we don't see good-for-good companies today? First of all, I'd like 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 irrationally out of whack - there was no stock market; We had a speculative casino. The tech bubble has not been the new economy - there is a new economy that has been going on a deeper level for years. But the brutal fact is that companies that are at the top of the tech bubble had no results. You can't make zero profit and claim to have results. In the case of companies that have big results before the bubble burst, they're in a down period now, but so what? The point of a company like Cisco, we don't know the answer yet. These companies may only have a very difficult 6-12 month period. Let me use an analogy. Let's say you have a great basketball dynasty like the UCLA Bruins under John Wooden. This is a team that will win 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 write them off and say they're not a good team? We're going to have to go over it for a long time. The same is true of companies that have caught the bubble. The time was too short. It's going to take us longer to tell which companies are in trouble, they're just going through a momentary period, and there's going to be a way back. But for many businessmen, the current slowdown is a sign of the downfall of the new economy. This is one of the most amazing times in history. Two or three years ago, what was the biggest complaint we've heard? It's so hard to get good people. Whining, whining, whining! Today, we have the greatest opportunity that we will have for decades to snag a boatload - not a busload, but a boatload - of great people. And big companies always start with whom, not what. We can finally get to the good side of the Packard Act. The Packard Act is like the physics law of big companies. It says that no company can become or stay large if it allows the rate of growth in revenues to exceed growth in making the right people in a sustainable way. This is one of those timeless truths that transcend technology and economics. Now, instead of trying to raise capital, we can accumulate people. If I ran a company today, priority over the others: get as many people as possible from the best people. I put off everything else if I could afford it – buildings, new projects, R&D – to fill the bus. Because things are going to come back. My flywheel is going to turn. And the biggest squeeze on growth and the success of my organization is not the market, not the technology, not the opportunity, not the stock market. If you want to be a big company, the single biggest limitation is your ability to grow the ability to get and hold on to enough of the right people. It's also a great time to force yourself to look back. When you broke Packard's law, you probably let a lot of the wrong people on the bus. This is a good time to get them out. In fact, it's a little easier now. We can blame it on the circumstances. What else would you do to take advantage of this period of reassessment? This is also a great time to ask yourself some very difficult questions. At a time of irrational prosperity where the market would give money whether you delivered or not, many companies have not answered questions in the three circles (Can we be the best in the world? What is the economic denominator that drives the economic engine the most? And what are our basic people deeply passionate about?). They had no idea what they could do better than any other company in the world that was sustainable, there was no profit denominator, and the only thing they were passionate about was finging the company. Now we can't live in that fantasy world. We need to look closely at everything we're doing and put them on the three-round test. All those things that do the test you have to stop doing – today. I see a lot of companies that have found themselves with a lot of capital. So they migrated to all sorts of acquisitions or new ventures or new directions, simply because they could. But they didn't necessarily fit into the three circles. Your job today is to get me. Those who clear the three rounds will come out well. Who don't deserve to die. CEOs today have little time to prove they're worthy. What advice would you give a CEO on a hot chair? If I were the CEO of the hot seat taking over the company that I wanted to move from good to big, here's what I'd do. I'd take that good-for-good stock list and put it ahead of my directors. I'd say we're on the left side of this corner. We want to be on the right side of the bend. Right? If that's what we all want, we know what it's going to take. You can't keep going from CEO to CEO. If you do that, you'll find yourself in the Doom Loop – and you'll end up as one of the comparison companies, not one of the big companies. I don't think all directors are stupid. Most intelligent, but they operate out of ignorance, not lack of good intentions. We're going to have to hit them in the head with empirical results. Our job is to beat the market in a sustainable way over time. We're going to have to think about the stock price in five years. And we have to start doing everything we can to turn the flywheel. Finally, if I'm a CEO, I want the board to give me the following assurance: Any long or short tenure as CEO might be someone who chooses as my successor to be included in that flywheel in the middle turn and keep pushing in a consistent direction. Maybe I can only turn the flywheel at 16 revolutions per cmm. But my successor has to take me to 100 RPM. Its successor must take it to 500 RPM and its successor to 1000 RPM. 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 the companies were pretty big, largely anonymous – far from the celebrity CEOs we read. Is this an accident? Or cause and cause? I think it's more of a causality than an accident. There is something directly related to the lack of celebrity and the presence of good-to-great results. Why? First, if you have a celebrity, the company becomes the only genius with 1,000 helpers. This creates the sense that the whole thing is actually the CEO. And this leads to all sorts of problems - if the person leaves or if the person turns out not to be a genius after all. On a deeper level, we have found that in order for managers to do something great, their ambitions must be focused on the scale of the work and the company, not on themselves. That doesn't mean there's no ego. That doesn't mean they don't have self-needs. This means that the decision point after decision point – at critical points when Choice A would favor the ego and Choice B would favor the company and work – time and time again these executives pick Choice B. Celebrity CEOs, those same decision points, are more likely to favor themselves and ego over company and work. Like anonymous CEOs, most companies that make the transformation from good to large are unheralded. What does that tell us? The truth is, most people don't work in the most glamorous things in the world. They're doing real work – which means that most of the time they're doing a heck of a lot of drudgeling with just a few points of excitement. Some people put up fried bread. Some people build retail stores. The real work of the economy will be done by people who use 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 a big company and do it with steel, in drugstores, in grocery stores. That's simply not the case that if you're not Valley, you're not cool. It doesn't matter where you are. So no one has the right to whine about the company, the industry, or the kind of business they do - ever again. Did the 11 companies that carried out the transformation benefit from their anonymity? One of the great advantages of these companies was that no one cared! Kroger began the transition; Nucor has begun the transition; no one expected much. They can under-promise and outperform. In fact, if I took over a company and tried to make it great for good, I'd tell my vice president of communications that his job is to make the whole world think we're constantly on the brink of doom. During our study, we printed transcripts of CEO presentations to analysts from good-for-big companies and comparison companies. We've read them all. And it's surprising. The good-for-great people always talk about the challenges they face, the programs they're building, the things they're worried about. You go to comparison companies, they're constantly hyping themselves, they're selling in the future – but they'll never deliver results. If I'm not CEO, how do good-for-good lessons apply to me? The good-to-great concepts apply to every situation – as long as you can hire people around you. That's the decisive thing. But basically, we really do - there's a lot of discretion in people in our lives, people we choose to let on our bus, whether it's in our class at work or in our personal lives. But the basic message is this: Make your own flywheel. You can do it. You can start giving impetus to something you're responsible for. You can build a great department. You can build a large church community. You can take both one of your good-to-great ideas and apply them to your own work or your own life. What did your study teach you about business change in general? Is this essentially a message to go back to basics? Very rarely do significant changes lead to sustainable results. This is one of the very important findings of the book. We started with 1,435 companies. And 11 companies did it. Let's take a look at that fact 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 going to lead us into things that aren't going to work. We end up like a bunch of primitives dancing around the campfire chanting on the moon. What I feel strongly about is that we need some science to understand what it takes to change things. Back to basics? No, it's about understanding. Why does it stick back to the basics when we say that CEOs need to be ambitious for their companies, not themselves? Why is it that back to basics that is not the out and people question first, and what and where question second? Since when is it back to basics for a company to start with a question like: Why have we smoked for 100 years and what are the brutal facts we have to face? Why is it back to basics to say that stop-doing lists are more important than to-do lists? And since when is it back to basics to say that technology is just an accelerator and not a creator of anything? I don't think these concepts are back to basics. Because if that's the case, we can go back in time and realize that people use these ideas. People don't - that's why only 11 out of 1,435. So, no, it's not back to basics. That's before understanding. What do you think of the new economy? We've seen a lot of change and we've seen a lot of backlash against change. How does all this make sense? The huge changes that are taking place around us make it the most exciting time in history. It's so much fun. All these changes - changes in technology, globalization - they are brutal facts that need to be incorporated into whatever decisions we make. People at Walgreens didn't ignore the internet because it focused only on the basics. Faced with the brutal fact of the Internet, they then asked: How does it fit into our three circles and how can we use it to rotate our flywheel faster? You never ignore the changes - you can press them head-on as brutal facts, or come to them with a great sense of glee and excitement. This change, this new technology opens the way to prevail, to be even better than a company. All the good-to-large companies took changes and used them to their advantage, often with great glee. When new pianos came, Mozart didn't hang his music. You didn't tell me there were these new pianos! The tingle's out of the way, so I'm washed like a composer! He thought it was so cool. I can do it out loud with a piano party! That's very nice. He retained the discipline of writing great music, and at the same time, embraced the great glee and excitement of the invention of pianos. After all the changes, we have to be like Mozart. We maintain great discipline in our music, but at the same time, we embrace things that allow us to make even bigger music. Alan M. Webber (awebber@fastcompany.com) is founding editor of Fast Company. Jim Collins (jimcollins@aol.com) wrote the essay cover in March 2000 for Fast Company. The new book, Good for the Great: Why Some Companies Make a Leap... And others don't, will be available in October. October.

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