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## How to answer text dependent questions

In an in-depth interview, we asked Collins about the impact of his research and ideas on the nature of economics, the stock market and executive leadership. The well-large companies you write about have achieved remarkable stock market results over a 15-year period. But today the stock market collapsed. Does that mean we're not going to see good-good-big companies today? First, I want to correct a big misunderstanding. The stock market isn't down. What does the stock market look like in 1985? The stock market isn't down. What does it look like in 1990? The stock market isn't down. The market didn't go irrationally crazy — we didn't have a stock market; We had a speculative casino. The technology bubble was not the new economy - there is a new economy that has been going on for years at a deeper level. But the brutal truth is that the companies at the top of the tech bubble didn't get results. You can't claim to have zero profits and results. For companies that had good results before the bubble burst, they are now in a period of decline, but so what? The bottom line of a company like Cisco is that we don't know the answer yet. These companies can only be very difficult over a period of 6-12 months. Let me make an analogy. Let's say there's a big basketball dynasty like the UCLA Bruins under John Wooden. This team will win 10 NCAA championships in 12 years. It's a team that goes from good to great. But they lost three games in 1970. Does that mean we're going to wipe them out and tell them they're not a great team? We're going to have to look at it for a longer period of time. The same applies to companies caught in balloons. It was a very short period of time. It will take more time to tell which companies that are currently in trouble are going through only one moment and will be flexible to return. But for many business people, the current slowdown is a sign of the collapse of the new economy. This is one of the best times in history. What was the biggest complaint we heard two or three years ago? It's hard to find good people! Whine, whine, whine! Today, we have a great opportunity to have a boat load - a bus load, not a boat load - that great people will have for decades to care about a boat load. And big corporations always start with who, not what. We can finally get to the right side of packard law. The Packard Act is like a law of physics for large corporations. It says that if the growth rate of revenues allows the right people to overcome the growth they get in a sustainable way, no company can or will remain large. It's one of those timeless truths that transcends technology and the economy. Now, instead of trying to raise capital, we can accumulate people. If I were running a company today, Priority before all others: I get as many of the best people as possible. If I could afford it I would put off everything other - buildings, new projects, R&D - to fill my bus. Because it's going to be okay. My flywheel's going to start spinning. And the biggest constraint of growth and the 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 single biggest limitation of your ability is the ability to take and hold on to enough of the right people. This is also a great time to force yourself to look back. Probably let a lot of wrong people get on the bus while Packard breaks the law. It's a good time to get them out. Actually, it's a little easier to do now. Under the circumstances, we can blame him. What else would you do to take advantage of this revaluation period? This is also a great time to ask yourself some really tough questions. At the time of irrational prosperity when the market would give you money, many companies had not answered three surrounding questions (What can we be the best in the world? What is the economic denominator that best drives our economic engine? And our core people are deeply passionate?). They had no concept of what they could do better than other companies that were sustainable in the world, they had no profit denominator, and the only thing they had passion for was turning the company around. We can't live in that fantasy world anymore. We need to take a look at everything we've done and put it all to a three-circle test. We have to stop doing anything that fails the test — today. I see a lot of companies that find themselves with a lot of capital. So they went into all sorts of acquisitions, new ventures or new directions because they were able to. But it didn't fit in the three circles. Today, the task is to desed them away. Those who have clarified their three circles will come out of this just fine. The one who doesn't deserve to die. CEOs today find little time to prove their worth. What advice would you give a CEO in a hot seat? If I were a CEO in the hot seat that took over a company I wanted to move from good to great, here's what I'd do. I'll take that good-ass stock file and fire 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 sneaking from CEO to CEO. If you do that, you'll end up in doom loop and we'll be one of the comparison companies, not one of the big companies. I don't think all directors are stupid. Most They're smart, but they act out of ignorance rather than a lack of goodwill. We have to hit them in the head with empirical results. Our job is to defeat the market in a sustainable way over time. We need to think about the stock price over a five-year period. And we have to start doing everything necessary to get the volatility back. Finally, if I'm the CEO, I want the board to give me the following assurance: no matter how long or short my tenure as CEO, whoever you choose as my successor, it is important to take this flywheel in the middle and continue to push it in a consistent direction. I can only turn the flywheel at 16 RIV. But my successor has to take him up to 100 RIV. His successor has to take him to 500 RM and his successor to RM 1,000. It's not about me as CEO - it's about commitment to a consistent program. We're not going to make a Doom Loop. Is this an accident? Or is it the cause and the end? I believe it's more of a cause-and-death issue 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 become a celebrity, the company becomes the only genius with 1,000 assistants. He feels like it's all really about the CEO. And that leads to all sorts of problems - if the person goes or if the person ultimately turns out not to be a genius. On a deeper level, we found that leaders need to do something great, their ambition to be for themselves rather than the size of the business and company. That doesn't mean they don't have egos. That doesn't mean they don't have their own needs. At the point of decision after this decision point — at the critical point that Choice A would favor their ego and Choice B company and business — it means that when and again these leaders get election B. Celebrity CEOs are more likely to favor the ego and ego over the company and business, at these same decision points. Like anonymous CEOs, many of the companies that have made major transformations from good to large are unaware. What does that tell us? The truth is, most people don't work the most glamorous things in the world. They're doing real work - which means they're doing a heck of a lot of drudgery with just a few points on Twitter most of the time. Some people put out bread in the oven. Some are building retail stores. The real business of the economy is done by people who make cars, sell real estate, run grocery stores and banks. One of the biggest findings of this study is that you can be in a large company and do it in steel, pharmacies, grocery stores. It's just not the case. Valley, you're not cool. It doesn't matter where you are. That's why no one has the right to whine about the company, the industry, or the type of business they're in. Did the 11 companies that made the conversion benefit from their anonymity? One of the biggest advantages these companies had was that no one cared! Kroger started the transition; Nucor began the transition; No one expected much. They can promise and surrender excessively. In fact, if I were to take on a company and try to go from good to great, I'd tell my vice president of communications that his job is to make the whole world think we're on the verge of doom all the time. Throughout our study, we printed transcripts of CEO presentations to analysts by well-large companies and comparison companies. We've read it all. And it's stunning. Good-good people always talk about the challenges they face, the programs they build, what they're worried about. You go to comparison companies, they're constantly snoothing themselves, they're selling the future - but they never come to any conclusions. If I'm not ceo, how do good-good lessons apply to me? Good-good concepts apply to any situation - as long as you can choose the people around you. That's all that matters. But basically, we really do — we have a lot of common sense over people in our lives, people we decide to let on our buses, whether 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 gaining momentum in something you're responsible for. You can set up a great department. You can build a great church community. You can take each of the good-good ideas and apply them to your own business or your own life. What did your work teach you about job change in general? Is going back to basics actually a message? Very rarely do significant changes lead to results in a sustainable way at all. This is one of the book's most important findings. We started with 1,435 companies. And 11 companies did it. Let's look at this fact for a moment. The truth is, that doesn't happen very often. Why not? Because we don't know what we're doing! And because we don't know what we're doing, we're going into all sorts of things that don't produce results. Finally, we cheer on the aya like a group of primitives dancing around the campfire. What I feel strongly about is that we need some science to understand what it really needs to change things. He's back to basics? No, it's too far to understand. Why did it go back to basics to say that CEOs should be assertive for their companies and not for themselves? Why back to who the basics are and what to do The second question of what and where are the people first? Since when does a company start with this question, why have we been terrible for 100 years and what are the cruel truths we have to face? Why did it go back to basics to say that stop-do lists are more important than to-do lists? And since when did it go back to the basics of saying that technology is just an accelerator and not the creator of anything? I don't think these concepts go back to basics. Because if they are, we need to go back in time and find out that people are using these ideas. People didn't - so there are only 11 out of 1,435. I mean, no, he didn't go back to basics. Forward to understand. What is your assessment of the new economy? We've seen a lot of changes and we've seen a lot of reactions to change. What do you make of all this? The enormous changes that have occurred around us are living by make it the most exciting time in history. It's really fun. All these changes - changes in technology, globalization - are cruel truths that need to be integrated into the decisions we make. People at Walgreens didn't ignore the internet because they were just focused on the basics. They came face to face with the brutal reality of the Internet and then they asked, how does it fit into our three circles, and how can we use it to rotate our flywheel faster? When you're never ignoring changes, you hit them head-on as cruel facts, or you come to them with a great sense of joy and excitement. This change leads you to this new technology, to be better as a company. All good-to-large companies took the changes and often used them in their favor, with great joy. Mozart didn't hang his music when the new pianos arrived. There are new pianos! The harpsichord/herlave went astray, so I washed up as a composer! He thought it was so cool! I can do it out loud with piano forte! That's really great! He kept the discipline of writing great music and, at the same time, embraced great joy and excitement with the invention of piano. With all the changes around us, we have to be like Mozart. There's a great discipline going on about our music, but at the same time, we embrace things that will allow us to make even more music. Alan M. Webber (awebber@fastcompany.com) is the founding editor of Fast Company. Jim Collins (jimcollins@aol.com) wrote the Build article for Flip in the March 2000 issue of Fast Company. His new book, The Great Good: Why Some Companies Make Leap... And others don't, it will be available in October. October.

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