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In a thorough interview, we asked Collins about the implications of his research and ideas for the economy, the stock market, and the very nature of the Executive Leadership. The good companies to great on which you wrote achieved remarkable results in the stock market for a period of 15 years. But today, the stock market is below. Does that mean that today we will not see any good-to-big company? First, I want to correct a big mistake. The stock market has not dropped. How is the stock market in relation to 1985? The stock market has not dropped. How is it seen in relation to 1990? The stock market has not dropped. The market was irrationally out of control à € “We did not have a stock exchange; We had a speculative casino. The technological bubble was not the new economy. “there is a new economy that has been running at a more deep level. But the brutal fact is that the companies that were at the top of the technological bubble did not have results. You can not get null benefits and affirm that you have results. In the case of companies that had great results before the bubble broke out, they are now in a period of low, but what? The conclusion of a company as Cisco is that we do not know the answer yet. It could be that these companies are in a very difficult period of 6 to 12 months. Weaken me use an analogue. Let's say you have a great basketball dynasty like the Bruins of UCLA under John Wooden. This is a team that will win 10 NCAA championships in 12 years. They are a team that went from being good to big. But in 1970, they lose three games. Does that mean that we are going to discard them and say that they are not a great team? We have to look more there from a longer period of time. The same goes for the companies that were trapped in the bubble. It was a time of time too short. Will take more time say what companies that are in Now you are just going through a momentary period and you will have the resilience to come back.But for many entrepreneurs, the current slowdown is a From the disappearance of the new economy. This is one of the most wonderful moments in history. Two or three years ago, what was the most important complaint we hear? A € œlt are so difficult to get good people! Belowed, moans, moans! Today we have the greatest opportunity we are going to have in decades to hook a loaded boat, not a bus, but a ship loaded with great people. And the big companies always start with whichever, not with what. Finally we can reach the right side of the Packard law. Packard's law is like a physical law for large companies. He says that no company can become or remain large if it allows their income growth rate to exceed its growth in achieving adequate people in a sustainable manner. It is one of those eternal truths that transcend technology and economy. Now, instead of attempting to accumulate capital, we can accumulate people. If I directed a company today, I would have a priority over all the others: acquire as much as possible of the best people. I would leave everything else if I could pay buildings, new projects, R & D to fill my bus. Because things will come back. My steering wheel is going to start spinning. And the greatest limitation for the growth and success of my organization are markets, technology, opportunity, the stock market. If you want to be a great company, the greatest limitation in your ability to grow is the ability to achieve and cling to sufficient appropriate people. This is also a good time to force you to look back. When you broke the Packard law, you probably left a lot of wrong people on the bus. It's a good time to get them out. In fact, now it's a little easier to do it. We can blame it to the circumstances. What would you do to capitalize this period of reevaluation? This is also a good time to ask you some really difficult questions. In Think of irrational prosperity, where the market would give you money, you will deliver it or not, a one of the companies had not answered any of the questions of the three circles (How can we be the best in the world? What is the economic denominator that best drives our economic engine? And what is it that is deeply passionate about our people?). They had no idea what they could do better than any other sustainable company in the world, they didn't have a profit denominator, and the only thing they were passionate about was turning the company around.Now we can't live in that fantasy land anymore. We need to take a look at all the things we're doing and put them all to the test of the three circles. Anything that doesn't pass the test we have to stop doing "today".I see many companies that found themselves with a lot of capital. So they wandered into all kinds of acquisitions or new businesses or new directions, just because they could. But they didn't necessarily fit within the three circles. Today, the task is to prune them. Those who clarify their three circles will come out of this very well. Those who don't deserve to die.Today's CEOs find themselves with little time to prove their worth. What advice would you give to a CEO on the bench?If I were a CEO on the bench occupying a company that wanted to go from good to big, this is what I would do. I'd take that stock chart from good to big, and I'd put it in front of my directors. I'd say, “We're” on the left side of this bend. 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 wobbling from CEO to CEO. If you do that, you'll find yourself in the Doom Loop “and then we'll end up as one of the comparator companies, not one of the big companies”.I don't think all directors are stupid. Most of them are intelligent, but they operate out of ignorance rather than lack of good intentions. We have to hit them in the head with the empirical Our work is to beat the market in a one in time. We have to think about the price of the shares over a period of five years. And we have to start doing all the necessary things to get the steering wheel working.Finally, if I am the CEO, I want the board to give me the following assurance: Regardless of how long or short my term as CEO is, whoever you choose as my successor needs to pick up the wheel midway through the lap and keep pushing in a steady direction. You might just get the steering wheel to turn at 16 RPMs. But my successor has to bring it to 100 RPMs. Your successor has to take it to 500 RPMs, and your successor to 1,000 RPMs. It's not about me as CEO, it's about a commitment to a coherent program. We're not doing a Doom Loop.The CEOs who took their companies from good to great were largely anonymous, far removed from the famous CEOs we read about. Was that an accident? Or is it cause and effect?I think it's more a matter of cause and effect than an accident. There is something directly related between the absence of celebrity and the presence of good to great results. Why First of all, when you have a celebrity, the company becomes “the genius with 1,000 helpers”. This creates the feeling that it's really all about the CEO. And that leads to all kinds of problems “if the person leaves or if the person turns out not to be a genius after all.On a deeper level, we find that for leaders to do something great, their ambition must be for the greatness of the work and the company rather than for themselves. That doesn't mean they don't have Doesn't mean they don't have It means that at decision point after decision point, at critical junctures when Choice A favors their ego and Choice B favors the company and their work, time and time again those leaders choose Choice B. Celebrities CEOs, at those same decision points, are more likely to favor themselves. The ego about the company and the work, job, the transformation of the good to the great is not announced. What does that tell us?The truth is that most people don't work on the most glamorous things in the world. They are doing real work, which means that most of the time they are doing a hell of a lot of heavy work with only a few points of excitement. Some people are putting on baked bread. Some are building retail stores. The real work of the economy is done by the people who make cars, who sell real goods, who run grocery stores and banks. One of the great 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 that if you're not in Silicon Valley, you're not great. It doesn't matter where you are. So no one has the right to complain anymore about their company, their industry or the type of business they are in. Did the 11 companies that made the transformation benefit from their anonymity?One of the great advantages of these companies was that nobody cared. Kroger started his transition; Nucor began his transition; no one expected much. They could break the promises and fulfill them excessively. In fact, if I took control of a company and tried to make it go from good to big, I would tell my vice president of communications that it was his job to make everyone think that we were constantly on the brink of doom.In the course of our study, we actually printed transcripts of CEO presentations to analysts from good to large companies and comparative companies. We read them all. And it's amazing. Good to big 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 promoting themselves, they're selling the future, but they never delivering results.If I am not a CEO, how do the lessons of good apply to me?The concepts of the good to large are applicable Any situation, as long as you can choose the people around you. That's the crucial thing. But fundamentally, we really do: we have a lot of discretion about the people in our lives, the people we decide to leave on our bus, whether in our department at work or in our personal lives. But the basic message is this: build your own steering wheel. You can do that. You can start building momentum on something you have a responsibility for. You can build a great apartment. You can build a great community of churches. You can take all the good and big ideas and apply them to your own work or your own life. What did your study teach you about change in business in general? Is it essentially a message to get back to basics? Very rarely does it make significant changes that lead to results in a sustainable way. That's one of the really important findings of the book. We started with 1,435 companies. And 11 companies did. Let's just look at that fact for a moment. The fact is, it doesn't happen very often. Why not? Because we don't know what the hell he's doing! And since we don't know what we're doing, we throw all kinds of things that don't produce results. We end up like a bunch of primitives dancing around the bonfire singing on the moon. What I feel strongly is that we need science to understand what it really takes to change things? Are you back to basics? No, it's towards understanding. Why are you back to basics to say that CEOs need to be ambitious for their companies and not for themselves? Why is it back to basics to ask WHO and people, the question first and the question and where it is asked? Since when it's back to the basics for a company to start with a question like, why have we aspired for 100 years and what are the brutal facts that we have to face? what goes back to the basics to say that their companies and not for themselves? Why is it back to basics to ask WHO and people, the question first and the question and where it is asked? Since when it's back to the basics for a company to start with a question like, why have we aspired for 100 years and what are the brutal facts that we have to face? what goes back to the basics to say that stop lists are more important than to-do lists? And like when he went back to basics to say that technology is just a and not a creator of anything? I don't think those concepts have gone back to basics. Because if they are, we should be able to go back in time and find that people used those ideas. People didn't do it, which is why there are only 11 out of 1,435. So, no, it's not going back to basics. He is eager to understand.What is your valuation of the new economy? We have seen many changes, and we have seen many reactions against change. How does this make sense?The tremendous changes that are happening around us make it the most exciting moment in history to be alive. It's so much fun. All these changes “technological changes, globalization” are brutal facts that must be integrated into any decision we make. The people of Walgreens didn't ignore the Internet because they were focused on the basics. They faced the brutal fact of the Internet and then asked: How does it fit into our three circles, and how can we use it to spin our steering wheel faster?Changes are never overlooked, they hit them head-on as brutal deeds, or they come to them with a great sense of joy and emotion. This change, this new technology opens a way for you to prevail, to be even better as a company. All the great companies took changes and used them in their favor, often with great joy.When new pianos appeared, Mozart did not hang up his music. He didn't say, “There are new pianos! The harpsichord is out of the way, so I became a composer! “He thought, “This is great! I can make it strong with piano forte! This is so nice! He kept the discipline of composing great music and, at the same time, welcomed with great joy and enthusiasm the invention of the pianos.With all the change around us, we need to be like Mozart. We maintain great discipline in our music, but at the same time, we embrace things that can allow us to make even better music.Alan M. Webber (awebb@fastcompany.com) is Fast Company founding company. Company Jim Collins (jimcollins@aol.com) wrote the essay built to flip at the March 2000 Edition of Fast Company. The new book of him, good to great: Why are some companies make the jump? And others will not, they will be available in October. History: good for great.