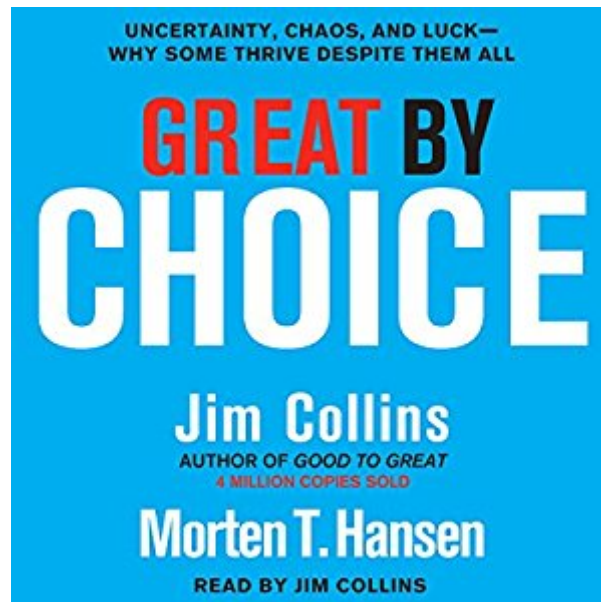




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# Great By Choice



## Synopsis

The new question: Ten years after the worldwide best seller *Good to Great*, Jim Collins returns to ask: Why do some companies thrive in uncertainty, even chaos, and others do not? In *Great by Choice*, Collins and his colleague, Morten T. Hansen, enumerate the principles for building a truly great enterprise in unpredictable, tumultuous, and fast-moving times. The new study: *Great by Choice* distinguishes itself from Collins's prior work by its focus on the type of unstable environments faced by leaders today. The new findings: The best leaders were more disciplined, more empirical, and more paranoid. Following the belief that leading in a "fast world" always requires "fast decisions" and "fast action" is a good way to get killed. The great companies changed less in reaction to a radically changing world than the comparison companies. This book is classic Collins: contrarian, data-driven, and uplifting. He and Hansen show convincingly that, even in a chaotic and uncertain world, greatness happens by choice, not by chance.

## Book Information

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## Customer Reviews

In Collins' new book he relies on the method you've seen in previous books like *Built to Last* and *Good to Great*. What's different in this one is he selected companies not just on their status or explosive growth, but because they succeeded in an extreme and uncertain environment. However, there's a caveat here: his research stopped in 2002, meaning there's no thorough analysis of how companies performed in the last 10 years (aka one of the most uncertain and chaotic business climates in decades). Collins and Hansen believe the future will be unstable and environments will be extreme for the rest of "our lives" (remember, these guys aren't Spring Chickens). So, they try to

analyze company performance/greatness within the context of difficulty. I always wish would show an easy-to-find Table of Contents for books, so I've created one for you here, complete with a summary of each chapter/section.

1 - THRIVING IN UNCERTAINTY Collins and Hansen explain what the method for their book (what I described above), including the definition of a 10Xer, which is a company that beat their industry by 10 fold. Just 7 companies were selected as a 10X case out of 20,400 companies. The seven are Amgen, Biomet, Intel, Microsoft, Progressive Insurance, Southwest Airlines, and Stryker. They don't include Apple because their research lens of Apple vs. Microsoft focused primarily on the 1980s and 1990s (remember they stopped collecting data in 2002), which makes no sense to me. The present environment (the one in which Apple has exploded) is a far more difficult climate than the 80s-90s.

2 - 10Xers Example of a 10xer is Southwest airlines, whose growth since 1972 is greater than that of Walmart, despite this period being a particularly harsh one for the airline industry. Anecdotes describe historic examples of 10xers and explains they aren't more creative, more visionary, more charismatic, or more ambitious, more blessed by luck, more risk seeking, more heroic, or more bold. The glaring fact that Apple is missing goes against this model, as Jobs and company were many of these things.

3 - 20 MILE MARCH Here they introduce discipline as the key that sets 10Xers apart (hence the 20 mile march). 10Xers are focused on data with GREAT discipline and stick to their plan, like a 20 Mile March.

4 - FIRE BULLETS, THEN CANNONBALLS 10Xers were not more innovative than the control companies; indeed, they were considered less innovative in some comparisons. 10Xers scale innovation (firing bullets) and then the fire cannonballs once they know what's on target.

5 - LEADING ABOVE THE DEATH LINE Explains "productive paranoia," the idea that you need to build cash reserves and buffers, bound your risk, and show flexibility in looking at macro and micro factors at play in your business and industry.

6 - SMaCSMaC stands for Specific, Methodological, and Consistent. The more uncertain your environment, the more SMaC you need to be. A SMaC recipe is a set of durable operating principles and practices that create a replicable and consistent success formula.

7 - ROL (RETURN ON LUCK) 10Xers weren't more lucky or unlucky than comparisons. They had better ROL because they took full advantage of good luck and minimized the effects of bad luck. If you think about it, that's the real key to luck. Knowing when you got lucky and how to take advantage of it, rather than blindly thinking you walk on water (like so many businesses do). Like Jim's other books, the how to is what's missing. An outstanding book for that (increasing your leadership skill set) is

A couple of years ago, I picked up Jim Collins and Morten Hansen's book Great by Choice:

Uncertainty, Chaos, And Luck “Why Some Thrive Despite Them All” to check a few facts. Two hours later, I was still reading. Recently, that happened again. I realized that I never reviewed *Great by Choice* for my website, so I picked it up and, just like the last time, found myself still reading a couple of hours later. I think *Great by Choice* is, Jim Collins and Morten Hansen’s best book. The partnership with Morten Hansen makes the reasoning tighter and the research a bit broader than in Collins’ other books. Here’s the authors’ statement of what they want the book to achieve.

“First, we believe the future will remain unpredictable and the world unstable for the rest of our lives, and we wanted to understand the factors that distinguish great organizations, those that prevail against extreme odds, in such environments. Second, by looking at the best companies and their leaders in extreme environments, we gain insights that might otherwise remain hidden when studying leaders in more tranquil settings.”

The opening chapter, *Thriving in Uncertainty*, is an introduction to the book. The research is typical Jim Collins. He went looking for enterprises that had great performance over many years in a particularly turbulent environment and that started from a position of vulnerability. In this chapter, the authors share their findings about five what they call “entrenched myths” that were disproved by their research. Here are the myths.

1. Successful leaders in a turbulent world are bold, risk-seeking visionaries.
2. Innovation distinguishes those companies that succeed in a fast-moving, uncertain and chaotic world.
3. A threat-filled world favors the speedy.
4. Radical change on the outside requires radical change on the inside.
5. Great enterprises have a lot better luck than other enterprises.

All of those, are false. So, what is this book about? It’s simple, *Great by Choice* will prepare you to succeed in a world that you cannot predict. Chapter two is “10Xers.” That’s what the authors call the super successful and adaptable companies that they studied. The core of the chapter is the story of Roald Amundsen and his race to the South Pole. Next, they define 10X leadership as three important things: fanatic discipline; productive paranoia; empirical creativity. Every chapter ends the same way. There’s a summary of key findings, of course, but also unexpected findings and another part called “One Key Question,” which they suggest you answer. The authors call chapter three “The 20-Mile March” and it’s about having concrete, clear, and rigorous performance mechanisms that keep you on track. They phrase this philosophy as a commitment to high performance in difficult conditions and (this is important) “the discomfort of holding back in good conditions.”

This all made sense to me. I’m a proponent of getting a little better, pushing forward, and making a little progress every day. The finding that I found surprising and helpful was that the idea of the 20-mile march also includes not pressing too hard ahead when conditions are good. It’s a continued steadiness. When times are good,

stick to your discipline. Don't try to go explosive. Chapter four is titled "Fire Bullets, Then Cannonballs." For the authors, a bullet is a test that you make to determine what works. A bullet is a low-cost, low-risk, low-distraction trial. It's what puts the empirical in empirical creativity. This is what I learned in my early direct-response career. You test things. When those things work, you expand a little bit, but you also understand that many of the things you test won't work. Chapter five is "Leading above the Death Line." The chapter is about risk in two areas. First, it is about the things you can do to minimize the risk of unforeseen and uncontrollable events. Then, the authors talk about three kinds of risk. Death line risk is where there's a risk of destroying or severely damaging the enterprise. Asymmetric risk is where the downside is much larger than the upside. Uncontrollable risk is what it sounds like, something that can't be either controlled or managed. The big takeaway for me is in the "One Key Question" that the authors suggested you ask about yourself and your enterprise: "How much time before the risk profile changes?" Chapter six is about "SMAc." SMAc stands for Specific, Methodical, and Consistent. The lessons in this chapter were a lot like the ones in the "20-Mile March" chapter. The key point is that in an uncertain, fast-changing environment, you need to be specific, methodical, and consistent. The final chapter is about "Return on Luck." As you might expect, the basic thing to learn is you're going to have good luck and you're going to have bad luck, and what's going to matter is what you do with it. That's a lot like the message of a bevy of motivational speakers, but it's still important. My mother had a question she asked in all kinds of situations: "What good can we make of this?" You improve your return on luck by asking questions like that. Bottom Line As with every book with Jim Collins' name on the cover, this one is superbly written with dozens of well-told stories, liberally seasoned with facts. What makes this book special is the tightness of the reasoning and the phrasing of the research. The big plus of this book, for me, was that this is not only about organizations. You can apply the things you find here to a career or a project or just about any part of life. You're going to have luck. It's what you do with it that matters. To find out how to do the best possible job dealing with the luck you get, read *Great by Choice*.

I was a bit surprised at how good this was frankly. I read *Good to Great* too. I was expecting something a bit dryer (and it did start dry) but it had wonderful anecdotes and lessons for success. Some of the examples and observations were a revelation in some ways. Strongly recommended

(just get by the first bit which is more about methodology and is less intriguing).

Best of his book series by far. I have read Jim Collins' other books and Great by Choice is the best by far. I really enjoyed the meatiness of this book and the drilling down on what were making these businesses successful. The main points of the book are fascinating and thought provoking and should be of interest to any business owner or company executive. The author is a good writer and the book flows well.

This is a good addition to the Jim Collins series (Built to last, Good to Great, and now, Great by Choice). Sort of a trilogy. Collins' team does a good job of analyzing a lot of data from various industries to compare/contrast those that excelled in the turbulent economies of the late 1990s and early 2000s, from those that did not excel. If I had one criticism, Collins insists on coining "cute" monikers for the groupings that his team's analyses identify. In good to great, there was the "Hedgehog" concept. Or "Who's on the Bus?" Or the "BHAG". In Great by Choice, he coins terms like "the 20 mile march", the "10xers", "SMaC", etc, I think the book would be more credible to an industry professional if the categories were less cute, and more self-explanatory.

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