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The New Corporate Facts of Life

Rethink Your Business to Transform Today's Challenges into Tomorrow's Profits

THE SUMMARY IN BRIEF

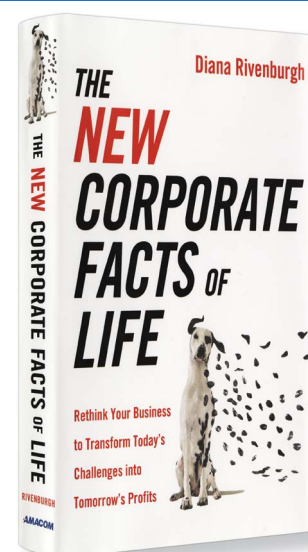
If your company does business the old school way, you may not be in business for long. Disruptive innovation, economic instability, environmental degradation, increasing stakeholder power, and other irresistible forces can pummel your company or provide the stimulus for you to alter your strategies in ways that solve the very problems old school practices often caused.

The New Corporate Facts of Life provides a penetrating analysis of the global forces impacting organizations and creates a map for charting a sustainable, profitable future. Whether you lead a multinational operation or a tiny startup, you cannot avoid the game-changing forces permanently altering the business landscape. A product innovation can blindside your strategy; angry customers can tap the power of social media to tarnish your brand overnight; harmful business practices in your supply chain can make your company look like a heartless, greedy enterprise.

Learn how leading-edge companies have already taken steps to harness *The New Corporate Facts of Life* to devise innovative and responsible solutions that benefit society and the bottom line. In today's unpredictable, interdependent world, you need new strategies that can harness seismic changes to your competitive advantage. You'll find them in *The New Corporate Facts of Life*.

IN THIS SUMMARY, YOU WILL LEARN:

- To create compelling visions to shape a radically different future and engage diverse stakeholders for innovation.
- To forge ahead with industry-changing strategies and develop bold leaders to thrive in uncertain times.
- To foster vibrant cultures with committed, inspired employees and design resilient, prosperous organizations.



by Diana Rivenburgh

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THE COMPLETE SUMMARY: THE NEW CORPORATE FACTS OF LIFE

by Diana Rivenburgh

The author: Diana Rivenburgh is CEO and President of Strategic Imperatives, Inc., a global consulting firm that helps clients create sustainable, profitable, competitive advantage by developing transformational strategies, bold leaders, engaged cultures and resilient organizations. Her clients include AkzoNobel, Novo Nordisk, Mandarin Oriental Hotel Group and PVH.

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For additional information on the author go to www.summary.com or visit www.strategic-imperatives.com.

Meet The New Corporate Facts of Life

Few logos enjoy as much global recognition as the Nike Swoosh. You see it on people's clothes and shoes all over the world. Like many companies, though, Nike constantly strives for excellence but cannot avoid its share of serious business problems.

In the late 1990s, Nike came under attack for some of its suppliers' terrible labor practices. The press and the public condemned the unsafe working conditions, forced labor and child employment involved in the manufacture of some products bearing the Nike Swoosh.

Redefining its entire perspective on supply chain management, Nike moved to clean it up by training and auditing suppliers and choosing to do business only with those who adhere to fair and legal labor practices. Nike moved beyond managing risk and rebuilding its brand, and assumed a leadership position, with the overriding goal of redefining every aspect of its business and thereby transforming an entire industry.

My research into Nike and scores of other forward-thinking companies has identified seven powerful, interconnected forces that will trigger a catalytic change in the global business landscape:

1. Disruptive innovation: This occurs when a new product, service or business model renders the old way of doing business obsolete. The Internet has disrupted everything from health care to shopping to dating. Telemedicine puts patient records on handheld devices and in the cloud, while smart grids redefine energy use. Personal

computers bring instant information, interactive communication, productivity software and endless entertainment to our desks and laps, while smartphones put it all in the palms of our hands. To keep up with such changes, companies must redefine how they foster innovation.

2. Economic instability: Financial uncertainty threatens all countries, industries and people. Our hyperconnected world links economies around the globe in which events in even the tiniest countries impact the biggest ones. Economic instability swings both ways. Booming economic periods usher in their own challenges and opportunities. As economies thrive, companies must manage growth while creating contingency plans should new bubbles burst and threaten their very existence.

3. Societal upheaval: Corruption, political unrest, poverty, food shortages, terrorism, pollution, unemployment, unfair labor practices, limited education, inadequate health care and crimes against humanity erode the quality of life for people around the world. Conventional corporate social responsibility, which often receives more lip service than serious strategic investment, has become an imperative in today's turbulent world. Business leaders who fail to anticipate and manage societal issues make a big mistake because those issues can take down a company. Smart executives look for the opportunities hidden in all the noise of revolution.

4. Stakeholder power: Companies must pay equal attention to an expanded universe of people who touch and who are touched by their organization: employees, customers, competitors, suppliers, community leaders and citizens, governments, NGOs and alliance partners. When



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service@summary.com

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Rebecca S. Clement, Publisher; Sarah T. Dayton, Editor in Chief; Ashleigh Imus, Senior Editor; Amanda Langen, Graphic Designer; Corbin Collins, Contributing Editor

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they involve all stakeholders, companies can reap the benefits of greater collaboration, innovation, loyalty and awareness of both challenges and opportunities.

5. **Environmental degradation:** The old model that humans can plunder the earth at will and suffer no consequences has become obsolete. Environmental degradation brings drought, floods, unclean water, disease, death, security threats and pollution. Negative perceptions of a company's impact on the environment decrease brand value; positive perceptions increase it. Smart companies can convert the threats into opportunities.

6. **Globalization:** Globalization has created hyperconnected markets where communications technology and rapid transportation link citizens of the world together as never before. Just as information, ideas, talent, products and services, and investments travel the globe, so too do problems stemming from overpopulation, resource depletion and income disparity. Peace and stability will provide the best solutions not just for individuals and government but also for the world's business enterprises.

7. **Population shifts:** The expanding global population and shifting demographics change the game for all organizations. The UN has declared population growth the biggest problem of the new century, posing serious threats to human health, socioeconomic development and the environment. The more people on the planet, the more stuff they need. This puts tremendous pressure on finite resources.

These irresistible forces have created The New Corporate Facts of Life (NCFOL). They cannot be ignored. The changes emerging from this era of catalytic change demand a major shift in strategic thinking. We stand on a brink of changes every bit as massive as those that shaped the Industrial Revolution and the Information Age.

Every time you make a business decision, whether large or small, local or global, strategic or cultural, you should consider its implications with respect to The New Corporate Facts of Life. ●

Reset Your Mindset

Mindsets, mental models, paradigms, perspectives, whatever you call them, they consist of all the basic assumptions, beliefs, images and stories that shape the way we define ourselves, other people, organizations and every facet of the world. They determine how we interpret and respond to situations. They are the lenses through which we view the world. Of course, these lenses often distort what actually exists to match our own individual way of

looking at the world. We don't see Reality with the capital R, we see our own unique brand of reality.

From each event we experience, we observe data in the world around us, select which data we will use, add meanings to the data, and draw conclusions based on those meanings. These conclusions become beliefs that spur us to take action. To make matters worse, our beliefs continue to influence the data we select and accept. We continue to reinforce our beliefs and justify our actions based on how we view the world around us. Often, even the most prominent leaders in their fields resist new ideas that eventually replace the old facts of life.

Replacing Old Rules with New Facts

Forward-thinking businesspeople are replacing the old shareholder-centric mindset with a much more inclusive shared-value one. They know that sustaining long-term growth in the 21st century will depend on both businesses and governments recognizing that they cannot survive if the seven billion people inhabiting our planet cannot attain healthy standards of living without depleting the earth's resources or running up colossal public debt. By looking through a fresh lens and adopting a shared-value model, a new breed of companies is finding ways to save money, make money, enter new markets, and create new products and services that delight customers, improve their quality standards and processes, and attract talented and engaged employees.

Resetting our mindsets with the profoundly different perspectives we need to prosper in the future starts with opening our minds and our hearts. Opening our minds takes real effort. Opening our hearts helps us connect emotionally to a future we had not previously imagined.

The human brain responds to change the same way it responds to any physical threat, as our fear urges us to flee or fight the danger. No wonder we find it so challenging. Transformational change toward a better future requires us to conquer our biases and fears.

Questioning Organizational Mindsets

Before you can adopt a new mental model, you must comprehend the existing one. It all starts with developing an inquiring mind and engaging in deep reflection and introspection. Ask the hard questions. Capture a belief in one sentence, and then ask yourself, "Why do I believe this? What facts support this belief? Will this belief withstand the test of time?" Then frame a new belief, and ask the same questions. You can perform the same exercise with groups.

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Resetting the prevailing mindset of an organization begins and ends with hard questions, open minds, keen ears, respect for the opinions of others, and a willingness to weigh all options. That sort of environment not only generates the best ideas and solutions; it paves the way for people to take new directions.

Although we can't go through life without making certain assumptions and attaching meaning to events, we can learn techniques to understand and question our own assumptions and those of others. The inquiring mind

- **Reflects:** Examine the thoughts and assumptions that lead you to your beliefs.
- **Informs:** Share your thoughts and assumptions with others.
- **Inquires:** Ask questions to learn about the thoughts and assumptions of other people, especially if they differ from your own.

You must look beyond the facts surrounding a specific belief because a person's unique experiences and emotions always add a good deal of subjectivity to their thinking. That's why you cannot easily change a mindset by simply stating the logical business case for it.

Engaging people in the process of looking at issues from many different perspectives not only surfaces opportunities and reduces risks; it also fosters closer working relationships. Change occurs faster and is more likely to stick over time when the people involved enjoy strong interpersonal relationships — when they care deeply for one another and about the results they achieve together. If they believe change will help them get better results, they work harder to implement it. On the other hand, people don't care much for what they didn't create. ●

Create a Compelling Vision

Many equate vision with mission, strategy or goals. We define it as a compelling, vivid image of an aspirational future that aligns to your values and purpose and that requires substantial effort to achieve. Farsighted companies look past traditional business boundaries when they shape their visions because they know that, despite the importance of profits, value extends beyond the bottom line.

The best vision provides a guiding beacon. You should adhere to four important principles to discover more than just a lot of fancy words to insert into your annual report:

1. **Keep true to your organization's purpose and core values:** What should remain intact despite whirlwind forces reshaping the business landscape?
2. **Engage key stakeholders to co-create your vi-**

sion: Which influential stakeholders can provide new and diverse perspectives?

3. **Think big, bold and beyond today's obvious possibilities:** Can you imagine a seemingly impossible future for your organization?

4. **View the future through the NCFOL lens:** Which sweeping changes will most dramatically affect your business?

Let's imagine you run Childco, a toy company that specializes in plush toys and stuffed animals. You begin to imagine a better way to do business by combining your need for profit with your desire to become a better corporate citizen in the world. For each NCFOL, you consider what Childco might do:

Disruptive innovation: What sort of toy animals will delight children 10 years from now? Twenty years from now? How about robotic teddy bears? Can Childco discover innovative ways to promote learning?

Economic instability: The U.S. Bureau of Labor Statistics in 2005 reported that one-third of U.S. workers, more than 42 million people, belonged to a growing freelance segment of the labor force. How will this trend affect Childco in the future? You begin to imagine a virtual organizational structure using entrepreneurs to bring greater design innovation that will expand the market for your products.

Societal upheaval: How do we find out if any suppliers use forced labor? You decide to develop a higher level of social conscience by going beyond conventional notions of corporate social responsibility and philanthropy. You vow to find ways to improve working conditions within your own supply chain.

Stakeholder influence: Retailers now insist you sign an agreement committing you to ethical practices in your supply chain. You commit to maintaining engagement with multiple stakeholders inside and outside the company and to insisting that all managers encourage new ideas, listen carefully to complaints, and never exact punishment for honest opinions that differ from their own.

Environmental degradation: You assume that someday Childco might be required to measure and report on the materials and energy it uses and on its impact on the planet. You resolve to go beyond compliance and adopt a vision of Childco as a responsible environmental steward.

Globalization: Considering the global reach of your supply chain, you commit Childco to use raw materials that will not force it to raise the price of the next generation of plush toys to levels that most families cannot afford and that will not cause irreversible harm to the areas from which the materials are obtained.

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Population shifts: You anticipate both opportunities and threats. Parents in developed nations are spending more per child. Childco could tap into the rising middle class in other countries. Childco must continue to keep a sharp eye on population shifts and demographic changes around the world.

Articulating the Vision

After progressing through the various stages of vision creation, you pull your core team of forward-thinking stakeholders together to consider all that you have learned. The team comes up with a working draft of a new vision for Childco:

“We create products that delight and educate children in ways that respect the world’s resources and communities. Our innovative people and partners do this by merging profit and purpose to protect the future for the generations to follow. We have fun. We make people smile.” ●

Map the Strategic Journey

Although vision paints the picture of where you want to go and how you want to grow your business, strategy sketches a roadmap to your destination. A great strategy does not follow an arrow-straight path but allows for surprising twists and turns along the way. It provides a way of thinking about your future in concrete and tangible terms.

UPS serves as a good example of strategy in action. The company, started in 1907 as a messenger operation, initially delivered messages, packages, and food, in addition to running errands on foot or by bicycle. UPS now operates one of the largest private ground delivery fleets and one of the largest airlines in the world. Clearly, its strategic planning and execution have passed the test of time. Imagine your company dominating its market 100 years from now.

UPS leaders constantly ask fundamental questions such as, “What does this company really do? Why does what we do matter to the world? What will we be doing 15 years from now?” The company’s strategic planning team constantly brings employees with cross-functional backgrounds together with external experts to scan the business environment, test the company’s own assumptions, and inspire innovations.

Delivering Today’s Commitments and Tomorrow’s Promise

NCFOL strategies go beyond lip service and incremental changes. Smart organizations look for truly transformational ways they can maximize their core business while

recreating themselves for a dramatically different future. This process usually occurs in three overlapping phases: In Phase 1, the company grows and protects its core business, enabling it to finance the future while preserving the present. At the same time, in Phase 2, it develops business opportunities that it can begin to grow today. In Phase 3, it invests in initiatives that allow it to experiment with opportunities that might fuel future growth and profitably propel it well past its competitors.

UPS has always strived to integrate short- and long-term business plans, emphasizing growth that preserves its core business (Phase 1, package delivery), while investing in new ventures (Phase 2, global logistics management), and exploring future opportunities (Phase 3, harnessing big data, alternative-fuel vehicles and next-generation technologies).

The New Corporate Facts of Life present game-changing opportunities. Interestingly, UPS has contemplated them all as it continuously monitors global and industry trends and seeks ways to build greater capabilities. It does so with its basic purpose and vision in mind: to “enable global commerce” and “synchronize the world of commerce by developing business solutions that create value and competitive advantages for our customers.”

Consider how you might integrate each of the NCFOL into your own company’s strategy. What, specifically, must you do to put it at the forefront of your industry? How will you preserve and grow your Phase 1 core business while ensuring future growth and profitability by investing in Phases 2 and 3? ●

Build a Unique and Vibrant Culture

Research consistently proves a strong correlation between culture and all aspects of business performance. A vibrant, high-performance culture brings a smart strategy to life. Dysfunctional cultures crush strategy, frustrate people, and hamper business success. Great cultures capture people’s hearts and minds to drive greater creativity, collaboration, engagement and excellence.

The work of nurturing a culture never stops. Culture creation or transformation progresses through four key phases:

1. **Define your desired future-state culture:** Start with your strengths. Every company does some things well. Identifying your strengths and assets provides a foundation of pride and optimism on which people can build new cultural traits. Engage all stakeholders, and research the state of the art. Scan the business media; visit with

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leaders at other organizations; review the research; and consider your competitors. Review your company's strategy and vision, and consider whether they need to change. Communicate the desired cultural traits to all stakeholders.

2. Assess your current culture: You can use a lot of different tools to assess your culture, including contextual observation, group and individual interviews, organizational practices review, crowdsourcing and culture surveys. Look for what's working well and not so well. What differentiates the highest-performing locations from the lowest-performing sites? What do their leaders do differently? What principles and values guide their practices? How can you get more people doing what they're doing?

3. Create your culture by leading, engaging and aligning: You need to simultaneously exercise leadership, engage your key stakeholders, and align your organizational practices with the new culture. Dysfunctional cultures come from the top. So do vibrant cultures. The right culture starts with the right leadership. Leaders must embody and promote the desired culture. Foster employee engagement by providing meaningful work clearly linked to key goals, clarifying the context of the work, and practicing full transparency. Review the results of your earlier assessment of management practices; list practices that require adjustment; and take steps to modify ineffective or damaging practices and/or create new ones.

4. Measure the results: Decide at the outset exactly how you will determine whether new beliefs drive new actions that, in turn, drive business results. Go beyond the customary financials to include factors such as employee happiness, customer satisfaction, brand image, community appreciation and environmental impact. For each priority area, indicate how you will measure progress.

Organizations that choose to embrace The New Corporate Facts of Life define and align their cultures to achieve their visions of a strikingly different tomorrow, where their workforce moves from compliance to commitment to creation. ●

Lead on the Edge of Change

As our incredibly complex world continues to change, so too must our leaders. Huge but not insurmountable challenges loom on the horizon. Tackling these challenges and turning them into breakthrough opportunities require a new breed of leader.

A new model of leadership competence for an emerging breed of leaders who will help create more profitable organizations in a better world is the BOLDEST Leader-

ship Competency model. BOLDEST stands for Boundaries, Opportunities, Learning, Deliverables, Emotions, Systems and Talents:

Boundaries: Leaders must reach across many boundaries to forge relationships and alliances to accomplish the seemingly impossible. They must bring people together to solve big, complex challenges. When leaders lack sufficient knowledge about key issues such as supply chain traceability, cultural nuances in emerging markets and energy alternatives, they must tap the expertise of specialists in everything from trash to biophysics. They must build coalitions across borders, influence key stakeholders, and break down functional silos.

Opportunities: Leaders must do more than hit their numbers. They must possess the confidence and imagination to see possibilities much further away than the current bottom line. Visionary leaders redefine the problems speeding toward their organizations as opportunities for finding innovation and promoting optimism. They see around the bend, create compelling visions, and inspire people to action.

Learning: Continuous learning has become essential in our fast-changing world. Everyone in the organization must quickly absorb complex information every day. Formal or informal, education is the mother of innovation. Bold leaders foster a culture of continuous learning at all levels.

Deliverables: Leaders must create a better tomorrow while delivering profitable results today. Achieving the organization's vision and strategy requires holding people accountable and aligning goals across the business. Strong, responsible growth comes from leaders who know how to merge innovation with operational excellence.

Emotions: Long-term success in life requires a high degree of emotional intelligence. Leaders who display self-awareness and self-management operate with integrity and self-confidence. Those who do well with social awareness and relationship management demonstrate the empathy and other skills essential for effecting social interaction, influencing others and building strong teams.

Systems: Leaders must rise above the trees to see the forest. Everything they and their people do functions like a gear in a larger system. Top performers think and operate systematically by managing complexities, recognizing patterns and making connections. They consider opposing ideas simultaneously to gain different perspectives and surface innovative solutions. And they manage complexities.

Talent: BOLDEST leaders spend a lot of their time creating more leadership capacity throughout the organization. Hiring, retaining, developing and deploying the

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best talent available must become their top priority. They build organizational capacity and develop leadership at all levels.

Top performers progress from beginner to capable, competent, proficient and finally expert. Experts know that the mastery of their craft or profession depends on three key factors: experience, knowledge and skills. Experts never stop learning, and that keeps them consistently at the top of their fields. Just as no one is born an expert, no one is born a leader. ●

Engage to Excel

Every stakeholder plays a role in a company's future success. Companies affect their lives; they affect the success of their companies. That makes stakeholder engagement an extremely important activity, one that creates an ongoing dialogue about issues that concern all parties.

You can build and maintain relationships with stakeholders in a variety of ways. One-way communications, such as email blasts, may send an important message, but they do not engage people in the sort of dialogue you need to grow a relationship. Rather, you need to adopt methods that pull people into your circle where you can engage them in a meaningful dialogue. Companies, governments, NGOs and others realize that success increasingly requires greater collaboration both inside and outside their organizations.

You want to design a stakeholder engagement process that draws everyone into your company's circle of relationships. I recommend a six-step process, which has gotten great results for a lot of organizations:

1. **Identify:** Define the issue, identify the relevant stakeholders, and consider both the opportunities and risks for engagement.
2. **Plan:** Set the objectives and scope for engagement, and prioritize stakeholders according to their relative significance in accomplishing goals and strengthening relationships.
3. **Design:** Establish principles for engagement, make initial stakeholder contact, and determine the best ways to involve diverse groups. Agree on mutual objectives, set expectations, and design the engagement.
4. **Engage:** Each engagement effort should progress through three distinct phases: preparation, implementation and follow-up. Once you have designed the method you will use to engage stakeholders, you must set the stage for its implementation, arranging logistics, issuing invitations,

sending out materials, training facilitators, gathering background information on those who will attend and so on.

5. **Assess:** Assess the outcomes of each and every engagement activity. Compare what actually happened to what you expected to happen when you originally designed the process. List what went well and what went wrong, adding notes about specific ways you could improve subsequent efforts.

6. **Act:** Decide what you will actually do with ideas that emerged from the engagement process. The same applies to the stakeholders. What steps can they take to help achieve mutual objectives? ●

Design a Resilient Organization

Resilient organizations consistently focus on and align with a coherent set of values and a sound business strategy while remaining flexible enough to adapt to whatever surprises pop up on their radar screens. They design their companies to harness today's powerful economic, social and environmental forces in a way that serves all stakeholders by engaging employees, thrilling customers, outpacing the competition, satisfying shareholders, serving communities and strengthening the bottom line. They do this by design. Without the right organization design, even your most brilliant strategy will ultimately sink. With a resilient one, you can weather any storm.

True organization design encompasses much more than a company's structure. It means aligning structure, processes, management and people practices with business strategy. Companies must not only see the winds of change coming their way; they must react to them swiftly and effectively. But you can't do this willy-nilly. You must do it by design. Resilient organizations always keep scanning the horizon for the next competitive threat or disruptive innovation.

Ten Strategies for Designing a Resilient Organization

Ten strategies determine success in designing a resilient organization:

1. Design an organization to manage anticipated and unanticipated challenges. Resilient organizations prepare themselves for what they can and cannot see down the road. They constantly monitor the market for potential risks and opportunities.
2. Put in place a future-oriented structure that builds on your organization's current strengths. Sustainable

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expansion means prioritizing investments for the future while building on the strengths of the past and present. Future-focused organization design emphasizes preparing for future flight over making minor corrections to an existing flight plan.

3. Create an all-encompassing structure for systemic change: Isolated solutions attack problems one tree at a time; systemic solutions take the whole forest into account.
4. Distribute accountability and authority throughout the organization: Whereas formal structures often set up boundaries and define restricted roles, integration systems and processes connect functions and people across boundaries.
5. Link functions with networks to get things done: Work really gets done through flexible webs of networks that connect people with various systems and processes. Networks facilitate agility and the ability to handle complexity.
6. Engage internal and external stakeholders to address major issues: Transforming to a sustainable business model brings people together to collaborate across boundaries inside and outside the organization. Internal functions work with external partners in an effort to keep improving and transforming industries.
7. Amass financial, social and natural capital: A company's traditional profit and loss statement doesn't show all the costs and benefits associated with its activities. Business activities create measurable costs and benefits with respect to human beings and their communities.
8. Foster leadership at every level: The journey toward an aggressive sustainability strategy begins with cultivating the right leaders at all levels of the organization. Real progress demands more than a cosmetic effort.
9. Create a stimulating work environment that promotes diverse thinking: It's the out-of-the-box thinker, the maverick or the positive deviant who often comes up with the bright ideas that make a company more efficient, more sustainable and more profitable.
10. Attract, develop, deploy and retain the best people: It takes more than a bunch of superstars to bring home the trophy. You must provide the right training and coaching for them to work harmoniously as a team.

No single organization design approach will work for every business. If you keep the 10 strategies in mind as you design and redesign your own organization, you will solve many of the problems that plague companies that are struggling to prosper in an NCFOL environment with outdated organization designs. ●

Lessons for the Road

Four lessons can help companies adopt a new business model around The New Corporate Facts of Life:

- You can meet the people you need to meet: Be a connector and get connected. One introduction can open a thousand doors. Strands of the same web connect all of the people on the planet.
- You can learn what you need to know: Learn to look at every activity as a potential school, every new contact as a potential teacher. Try to return favors.
- You can turn every problem into an opportunity: Effective leaders do not see problems; they see opportunities for innovative, sustainable and profitable solutions.
- You can lead from where you stand: You can lead without an official title or a big budget. You can start small, learn quickly, and bring others along the path to success.

If change doesn't happen in our organizations or our communities, we can't blame it on too few resources, the lack of mentors and partners, too little information and knowledge, or a closed door. Failure to change would come only as a lack of leadership.

As Gandhi put it, "Be the change you wish to see in the world." ●

RECOMMENDED READING LIST

If you liked *The New Corporate Facts of Life*, you'll also like:

1. ***What Keeps Leaders Up at Night* by Nicole Lipkin.** Lipkin uses psychological and neuroscience research to show leaders how to recognize and resolve eight of today's most troubling management issues.
2. ***Practically Radical* by William C. Taylor.** Taylor offers radical ideas and practical advice to help leaders fix what's wrong in their organizations and launch new initiatives that have the best chance to succeed.
3. ***Change with Confidence* by Phil Buckley.** Addresses the biggest questions that change leaders ask and provides the context, examples and advice to answer them well and to enable successful, sustainable change.