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The High-Speed Company

Creating Urgency and Growth in a Nanosecond Culture

THE SUMMARY IN BRIEF

Best-selling author Jason Jennings knows that speed is the ultimate competitive advantage. But in 2015, companies of all sizes still struggle to adapt quickly. They know it's crucial to their future but need help to get everyone implementing speed and urgency at all levels.

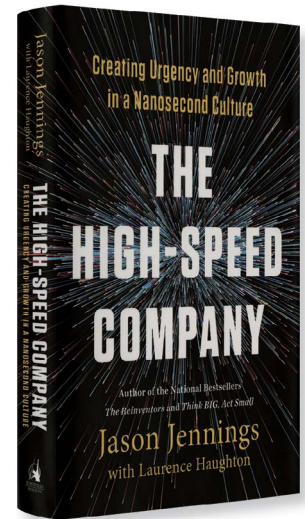
Jennings and his researchers have spent years up close and personal with thousands of organizations around the world — figuring out what makes them successful in both the short and long term. *The High-Speed Company* reveals the unique practices of businesses that have proven records of urgency and growth. The key distinction is that they've created extraordinary cultures with a strong purpose, more trust and relentless follow-through. These companies burn less energy, beat the competition and have a lot of fun along the way.

Jennings shows how you can implement the same strategies that have made companies such as CoBank, O'Reilly Auto Parts, Grainger, Henry Schein, Google, and Johnson & Johnson great, including encouraging employees to make the right moves without hesitation, doing more to constantly innovate and bring in new customers, and being transparent about management decisions.

Breathe easier. Handle any hurdle. Get things done faster. That's the way of the high-speed company. Jennings shows you how to build and sustain your own.

IN THIS SUMMARY, YOU WILL LEARN:

- The key traits of high-speed companies — and why they outperform.
- How purpose drives high-speed companies.
- How to address the “immutable law of suckage.”
- Why high-speed companies are defined by stewardship.



by Jason Jennings
with Laurence Haughton

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THE COMPLETE SUMMARY: THE HIGH-SPEED COMPANY

by Jason Jennings with Laurence Haughton

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Introduction

The number one priority for business leaders today is creating organizations that work with a fierce sense of urgency in our crazy-busy world and keep their eye firmly fixed on growth.

In 2014 the consulting firm McKinsey published a report titled “Grow Fast or Die Slow,” an analysis of the fates and fortunes of 3,000 software and Internet-services companies. The study concludes that companies that combine urgency and growth (groups growing 60 percent or more a year) deliver five times the returns to shareholders and are eight times more likely to reach \$1 billion in revenues.

The report also confirms that companies that don't maintain that culture or take their foot off the pedal have only a one in three chance of ever getting back in the fast lane. Less than one in two companies get back on the growth highway at all after they stall. Most are acquired, downsize or go bankrupt.

High-speed companies breathe easier, burn less energy, are never frantic and get to the destinations they've chosen before the competition. Most have a lot of fun along the way. The key to their cultures of urgency and growth is that their leaders have figured out that speed is the thrill, exhilaration and pride that comes with getting rid of the misguided things that most companies do that end up slowing them down and getting them stuck.

Real cultures of speed and urgency are able to solve problems the first time, keep good customers from defecting, empower the 70 percent of all employees who

say they're not engaged, allow people to admit mistakes, encourage people to improvise rather than waiting for direction from the top, reduce resistance to new ideas, get more cooperation and coordination across functions and titles, fill open jobs with people who like being fast, and do all of the preceding simultaneously.

It's not easy to set up a culture ready to execute at this level. It requires stretching your organizational muscles in a way you might not be used to — but it's the only way to set your company up for success today. ●

Purpose

Nobel Prize winner Milton Friedman declared, “There is one and only one responsibility of business, and that's to make as much money as possible.” Business needs to do well, according to Friedman — not do good.

Believing that great leaders must focus on making as much profit as possible, do this any way they're able and leave it to others to do good works creates a major obstacle for any business that wants to become a high-speed company. Companies with a proven record of urgency and growth have torn down that figurative wall between doing well and doing good.

Hundreds of companies of all sizes and across all industries prove the first step to building an organization with a sense of urgency is identifying a purpose that attracts, unites, ignites and fuels people. That purpose needs to address doing good outside the company with the inferred promise that benefits will accrue to those inside the company as well.



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A sense of purpose begins with the person in charge, be it the owner, founder, CEO or manager. Purpose might also naturally occur to a very small group of people who are about to start a venture together. Crucially, it's not something formulated by a committee, and it's definitely not the result of a joined-hands kumbaya exercise conducted and voted on at an offsite retreat.

Creating and Cascading Purpose

As the leader of a large company, a small business, an entrepreneurial start-up or a division within a company, you can find your purpose by reflecting on why the company was founded or on a moment when the company did something good or touched a customer in a profound way. Was it something a customer said? Are you remembering a time you swooped in and made a bad situation better? Was it an accomplishment the cynics said was impossible? The leader holds the establishment and protection of purpose in his hand, though the team has to support and execute.

Keep It Brief: You must be able to state your purpose clearly to another person and evoke a strong emotional reaction in only a few words.

Make It Memorable: Way back in 1930, Mike Cullen, an employee of Kroger Foods, wrote a letter to the company's president, Bernard Kroger, proposing a new type of store called a supermarket that would offer low prices on consumables but wouldn't offer delivery or allow customers to charge their groceries to store accounts. He never received an acknowledgment or answer from Kroger, so he took his life savings and moved his family to Long Island, where he opened America's first supermarket. What gave Cullen, his family and his employees the grit they needed to revolutionize the grocery industry? A clear purpose: "to become the world's greatest price wrecker."

It's Great to Be Foolish: What's big enough and important enough to you that you're willing to look (or feel) foolish for persisting and persevering?

Get Your Senior Team on Board: Unless all the senior leaders believe and are seen as believing in the same thing, the company will eventually become filled with discord and subversion and eventually go off the rails or implode.

Hire Only Those Who Believe in the Good You're Trying to Do: James Archer, founder of Multi-Chem, says, "Hire hard and manage easy. When you hire people of integrity who are capable of doing the job, want to be part of what you're trying to do and share your purpose, you don't need a lot of rules. Rules are for the 2 percent of people who need them. We'd just rather weed those people out before hiring them."

Give the People the Why and They'll Give You the How: If you want to build and lead an enterprise with a culture of urgency and growth, the only proper and logical starting point is to begin by making certain that everyone knows and believes the company's purpose, the why. It will change your destiny. Bob Engel, CoBank's CEO, said it best in sharing his insightful observations on purpose: "When people know and buy into the why, they'll figure out the how." ●

Principles and Values

Guiding principles are rules that leaders use to select the tactics they're going to use. Think of them as the "shalls" and "shall nots" of the company culture that keep everyone true to their stated purpose.

Without guiding principles, companies end up clutching any available tactic in order to try to hit their numbers. Just as you would never build a house without a foundation because it would topple, trying to have a culture of urgency without a set of guiding values will ensure only that the company is in constant turmoil and eventually will careen out of control.

Creating and Cascading Your Guiding Principles

Guiding principles should be simply stated and easy for everyone to understand but based on tremendous underlying wisdom. Each should be broad enough to guide actions at every level, from the shop floor to the C-suite, yet specific enough that people can see where they are accountable. They should be inspirational and memorable enough to make your people proud of this call to action.

Make a Short List: You don't need more than five or six guiding principles. State each guiding principle in as few words as possible, and then hang some flesh on the bones with a brief explanation that provides context.

Buy-in at the Top: One of the best ways of gaining buy-in from the rest of the top leaders is by involving them in the creation and drafting of the guiding principles. Committing your guiding principles to paper shouldn't take long. Chances are good that there are already a number of values you share.

Flow Guiding Principles Through the Company: If you're leading a small company, the best way to move the guiding principles down through the company is in a series of one-on-one or small-group meetings. In a large enterprise, it's better to opt for a gathering of the top leadership and have the top dog present the guiding principles.

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Post Them Everywhere: If it's true that calling someone a horse 10 times means they'll start looking for hay, then the same applies to guiding principles. When they're everywhere around people and when they encounter them scores of times throughout their typical workday, it's inevitable they'll eventually sink in.

Celebrate Them: Start every staff meeting by singling out someone who scored a win through the use of your guiding principles. Or feature on the front page of your website the employee of the month who best exemplifies living your values and putting them into action.

Get Rid of the CAVE people: Despite your best efforts to help them out, one of the big challenges occasionally faced by leaders is facing card-carrying members of Citizens Against Virtually Everything. These are the whiners, whingers and complainers who believe that yesterday was better than tomorrow and that the company's best days were in the past. Go ahead and counsel them one more time; try to get them on board. But if you fail, they need to leave. Do it for cause, do it legally and do it quickly. ●

The Customer

By the time a company recognizes it sucks, it has sucked for a very long time. That's our immutable law of suckage. We call the law of suckage "immutable" because it happens to companies in all industries. All those top executives in organizations currently circling the bowl, and the ones that have already gone down the drain, failed to see that their companies sucked before they started massively hemorrhaging customers and their suckage soured their remaining client relationships.

Topping the list of guiding principles at companies with cultures of urgency and growth is the critical importance of anticipating and then exceeding customers' expectations. Whatever a client expects must be delivered, and when it's not, that has to be noticed and resolved with absolute urgency.

You need to get close to the customers, discover how they live their lives, and learn their hopes, needs, wants, aspirations and dreams. Only then can you have the understanding and the motivation to exceed your customers' expectations and totally satisfy them.

Creating and Cascading 'Customers First'

How do you stay ahead of the immutable law of suckage and stay tuned to your customer in order to keep your company nimble?

Know the Value of Your Customers: In order to think fast and move faster and grow the business, you need to do a checkup from the neck up. Your checkup starts with understanding the immense value of a regular customer. Here's an easy formula for determining the value of a customer: Average value of a transaction x Average number of repeat transactions annually x Years of average (or potential) retention rate = Lifetime value of a customer. Any business can generate sufficient data to determine the annual and lifetime value of a good customer.

Implement a Good Listening Program: No organization will ever become a high-speed company without having an institutionalized program of listening to the marketplace.

Learn to Say You're Sorry and Show You Mean It: If you want to avoid defections and recover from outrage and regret your company created when you failed to deliver what was expected, Bob Engel of CoBank says you've got to learn to say you're sorry for a misstep and show you mean it. Here's his advice:

- Use your "A" team.
- Listen, really listen.
- Don't jump to resolutions.
- Take heavy action.

Ban That Other F Word: Like the little kid who keeps pestering from the backseat with, "Are we there yet?" business has too many people who are always wondering, "Are we finished yet?" No business that hopes to keep thinking fast and moving faster will ever be finished when it comes to completely satisfying its customers. As expectations are met, customers want more. You are never finished combating suckage. ●

Transparency

According to the 2014 Edelman Trust Barometer, only one in five people believes business leaders tell the truth and make ethical and moral decisions.

Because employees across demographics tend to distrust business and business leaders, they're less likely to quickly adopt new thinking and follow through on new ideas. Only when you find a way to gain people's trust and get more buy-in can speed become your competitive advantage.

Creating and Cascading Transparency

Here are the steps you can take toward greater transparency and destruction of cynicism, things you can do that will make a huge impact by fostering openness among your team.

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Connect the Dots: Everyone who works for you should know how their role creates value for the company. They should especially learn the economic value they create and how it can be measured (by you and them).

Stop All the “Closed-Door” Nonsense: In most instances, policies like keeping secrets, operating with a “need to know” mentality and asking people to sign nondisclosure agreements have gone over the top and exist only to confer special status on a few, to let them feel more special than the people they lead. This practice perpetuates the hierarchical BS machine the company has built. Such people’s secrets, not their accomplishments, are the only things that allow them to feel important. You can’t have transparency when paranoia is an integral part of the culture and everything’s hush-hush.

Make Every Directive Clear: Transparency starts with clarity. A great step toward transparency in any organization is to say, “I don’t know” when you don’t know. Ask your team or fellow leaders for help or feedback. If you need time to formulate clarity of strategy, say so!

Keep It Simple: Physicist Michio Kaku believes that scientists must keep everything simple. He recommends that his peers accept Einstein’s directive: “If you can’t explain a theory to a child, it is probably worthless.” That’s good advice for everyone in business too.

Make It Okay to Make Mistakes: Making mistakes isn’t a sign of poor leadership — and allowing your team to make, report and learn from mistakes in a united, fast-moving environment is a sign of great leadership. Fast companies gain velocity by making it okay to make mistakes, by being careful to learn from their failures.

End the Spin: Most people have great BS meters and are smart enough to know when they are hearing something authentic and when they are getting snowed. Every time you spin the truth or deceive them, you make them a little more cynical. In our nanosecond culture, you are better off being known as an honest, straight shooter than an evasive, double-talking politician.

Thank People for Their Vigilance: College students are 10 times less likely to cheat when they can see themselves in a mirror. In business, the concept of the mirror is one of the powerful tools for getting things done right faster; 360-degree feedback is a great mirror, as is the offsider (the trusted associate who will tell you your baby is ugly). Best of all is a boss who has a direct line encouraging straight talk about everything. ●

Systematize Everything

Over the last seven years, spurred by the financial meltdown of 2007 and global recession of 2008, high-speed

companies have connected some dots that their slower and less adaptable competitors have not. The most successful companies understand that to make every part of business more reliable, productive and teachable, to quickly and dramatically speed things up and improve results for customers, workers and leadership, they need to systematize everything.

The steps of systematization are standard for any job at any level. High-speed companies start with a clear, specific, and measurable outcome and then examine the actions that currently produce the outcome, consulting data and history and looking for waste (of time or money) or gaps in the outcomes achieved. Then, by asking lots of questions, considering a lot of fresh ideas and consulting its guiding principles, the company aims to map out the best way to get to a desired outcome.

Good systems have four components:

- They offer the best way to achieve a specific outcome.
- They require that everyone receive training.
- They don’t allow deviation.
- They offer a baseline for continual improvement.

Creating and Cascading Systematization

Here are four simple steps that guarantee the closest thing to flawless follow-through anybody has ever seen:

1. Involve the Top Dogs. There are three critical reasons why the top man or woman must be part of the systematization efforts: They and they alone negotiate the expectations outside the firm; they have the power to protect the tender green shoots of success; the CEO must also be the CGO — Chief Grit Officer. Grit is the ability to maintain momentum long after the mood has passed.

2. Select Your Fastest People. Eighty-three percent of people will sit on their hands at the introduction of any change in routine. Once you’ve decided to launch your systematization overhaul, you need to find enough 17 percenters to pitch in and make it work. They’re the people who welcome change, show initiative and are the first ones to raise their hands and shout, “Pick me, boss, pick me!”

3. Choose a “Wow” Event. To melt resistance and get people off their hands, you need a powerful success story, one that will make people believe in the power of systematization and get them amped to apply systematization in other parts of the business. It can be small, just not insignificant. The idea is to get people to say, “Wow.”

4. Follow Through Quickly. Coolertown is the space in the break room around the watercooler. That’s where politicians hold their whispering town halls, explaining to anyone who will listen why things can’t change and

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won't work out as leadership wants. By nature, these people move slowly and hate speed. So when you actually follow through fast, you can catch them flat-footed. Before they are able to create fear, uncertainty and doom, you've already provided real examples of success and exuberant advocates from your organization's rank and file.

Always Let the Best Idea Win: Search for good ideas relentlessly. Ask, "Who has solved this problem or a problem with similar features?" and bring in outside voices. Adopt an inquiry mode of discovery, asking yourself and your team questions that draw out possibilities rather than shut down people who express unconventional opinions. Ban negativity in your problem-solving discussions. Statements like "I'm fundamentally opposed to that" or "We tried that and it didn't work" or "Let me play devil's advocate" have no place in this world. ●

Communication

If you believe that one reason high-speed companies are fast is because they do a good job of communicating from the top down, you're not wrong. But if you believe terrific top-down communication is the result of the "I talk and you listen" practiced by executives at most companies, you're mistaken.

The greatest leaders, those committed to building faster organizations, know there's no way to lead anybody anywhere — much less to do so quickly — without knowing where each person wants to go, how soon he wants to get there, what he is willing to invest to get to the destination and his level of commitment to the team.

Creating and Cascading Better Communication

Consider the following suggestions for how to communicate in your company.

Check Yourself: People have really good BS meters. Don't try to fake sincerity. If you can't bring your head and your heart to the discovery conversation, you're better off postponing or getting someone to help.

Timing is Everything: Don't try to have a discovery conversation in an office or cube without privacy. Open doors, constant interruptions, devices ringing and pinging, and people poking in for a quick response to a question aren't conducive to the flow you're trying to achieve.

Be Vulnerable: Most people will at least temporarily suspend any sense of disbelief when you approach them with the following: "Carol, I think I'd be able to be a better leader and help you get to where you want to go if I

knew a little more about you and learned where you want to go and what you want to achieve in life. Can we spend some time talking about you?" In this case the two parties have both just made themselves a little vulnerable, the boss by saying she'd like to be a better leader and the employee by agreeing to the conversation.

Repeat What You've Heard: When you hear something that's potentially important, use a small gesture to pause the conversation and say, "I want to make certain I understood what you just said. Did I hear correctly that ____?" When you repeat information, you'll stand a better chance of remembering it.

Tie Their Goal to Yours: When you know what people want to achieve, you're able to (and should) employ every tactic of a great sports coach: Cajole, push, challenge, remind them of the championship they said they wanted to win, and passionately care about their getting to where they said they wanted to go.

What Are They Prepared to Invest? Once you've truly listened and heard about their hopes, dreams and aspirations, there's a final question you need to ask: "What are you willing to do, what are the things you're prepared to do to achieve what you say you want to achieve?" Their answers to questions about what they're prepared to commit and undertake will speak volumes about their character.

Hear Them, Then Lead Them: No matter who you are, you'll inspire more, motivate better, engage your team, and get people to put their hearts into being faster and following through when you ask great questions, learn everyone's story, commit to helping them reach their potential and connect the group's goals to where each individual wishes to end up. ●

Accountability

We've all seen accountability work miracles. It directs attention, focusing people toward completion of relevant actions and away from irrelevant tasks. It motivates individuals to search for new knowledge as well as to use all their current capabilities. Employees who are accountable to themselves, their teammates, their bosses and the organization for specific, measurable goals learn more new things than those who feel less responsibility for specific outcomes.

And when individual accountability is teamed with timely and relevant feedback from supervisors, especially feedback that shows how individual goals affect the outcomes of others, groups become more cooperative and coordinated, more likely to initiate problem-solving com-

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munication to overcome obstacles and achieve the group's goals on time.

Creating and Cascading Accountability

Do these things consistently, and eventually you'll have a cult of clarity and engagement and a high-speed company that outperforms the competition.

Prioritize Fanatically: If you want to be an effective executive, Peter Drucker advised in his famous book of the same name, do "first things first and second things not at all." Time is a leader's most limited resource, and according to Drucker, that means managers have to really prioritize.

Be Obsessive About Clarity: As the leader, it's your role to serve as the destination expert, constantly reminding everyone about the importance of his or her role in reaching the places the business is trying to reach, the good you're going to do, and how you're making the world a better place for your customers and your employees through your company's work.

Negotiate All Expectations: The most successful leaders have learned that they need to manage both up and down, leading both their bosses and their subordinates to be more effective. Often they must turn the vague, general and conflicting goals of their bosses into specific, measurable and agreed targets so they can give their people clear directions. It's a lot of work and requires strong communication skills.

Give Competent Feedback: All year long people need to adjust, tune, get refreshed and put things in their proper perspective. Critiques can't really help if you get them in one big dose with the year-end performance review. It's just common sense. To sustain life, food needs to be consumed daily. The same is true of feedback. Even more important than regularity is that critiques be helpful, useful and knowledgeable. ●

Prosperity

Companies committed to the financial prosperity of their workforce have five traits in common. They are committed to consistent growth, quick advancement of talented team members, a culture of abundance, a fierce sense of fairness and security for team members.

Consistent Growth: If you fail to grow, you'll fail to create prosperity for your workers. The two are inseparable. Growth, therefore, must always be the top priority in a high-speed company.

Advancement: According to 2014 research reported in *Forbes*, an average of 2.5 million people wave goodbye to their boss each month in the United States. Turnover

and employee churn are the enemies of cultures of speed and growth. Vast amounts of time and resources are spent on screening, hiring, training and trying to bring up to speed replacement workers. The best way to make certain that the entire workforce is aware of opportunities for advancement within a company is by practicing what you preach. If you truly have a policy of promoting from within, do it and make each promotion a cause for celebration.

Abundance: Leaders who don't believe there's enough to go around become takers. Eventually they will be surrounded by others who share their negative view of the world. These are not good ingredients for building a fast company.

Fairness: High-speed companies with cultures of urgency and growth are much more egalitarian in nature. There's nothing wrong with CEOs and senior leaders being justly and highly compensated for the economic value they create. What isn't right is when a few folks at the top have looted the coffers, and there's nothing left to compensate everyone else in the organization for the value they've created and provide them with a path to further prosperity as well.

Security: In recent years, knowing you'll even have a job tomorrow has become an important part of prosperity planning for people. Prosperity planning at O'Reilly means quickly promoting and rewarding workers as soon as it's become obvious they've bought into and become part of the culture and have mastered their jobs. Greg Henslee says, "Once people show us, 'Hey, I can do this job,' we say, 'Well, maybe they can do this other job too,' and we promote them and give it a try."

Creating and Cascading Prosperity

Companies that provide the right people challenging work, constant opportunities for advancement, fair compensation that acknowledges the value they've created, a solid benefits package that doesn't favor only a few at the top, stock or shadow stock options and/or a chance of buying in and becoming an owner, and thanks for a job well done will attract and keep the right workers.

What Would You Invest? Now it is your turn to prepare people to do their part in creating prosperity. Here are questions you should ask:

What would you like to be earning in the next 12 months? In 24 months? In five years?

What new responsibilities or professional advancement would you like to achieve in the next two years and in five years?

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What do you believe are your top three skills that would qualify you for the kind of promotion you would like?

What do you need from me?

How can I help you?

What you are looking for here is for your direct report to help you construct a road that includes your participation as his leader. ●

Stewardship

The people who lead the fastest and best-performing companies don't see the world's problems, opportunities, rewards and costs through the lens of what these things mean to them. They understand that true happiness and satisfaction come when we focus on others. They are, at heart, caregivers who see their purpose as being the best stewards of the resources, both tangible and intangible, that have been entrusted to them and making sure that all assets are used efficiently, effectively and profitably.

Stewards share the understanding that their work and their effort are mostly about other people: inspiring them, celebrating them, serving them and genuinely liking them. They also have a humble understanding that their mission is to improve the well-being of five different groups: workers, customers, vendors and suppliers, investors and owners, and society.

A steward's purpose in a high-speed company is to cultivate assets and grow them successfully for the benefit of employees, customers, investors, suppliers and society. Assets are both tangible things like equipment, patents and customers and intangible things like how-to knowledge, brand reputation and great relationships. Stewards look to improve such assets through thoughtful action, sowing the right seeds, adding necessary nutrients to the environment, removing things that inhibit growth, reducing resistance and generally advancing the potential growth of the firm so they can provide a good return on investment for those same five groups.

Creating and Cascading Stewardship

Stewards starve the wolf of negativity, cynicism and bureaucracy. In contrast, they feed the wolf of adaptability and respect.

Adaptability: Jim Ryan, Grainger CEO: "You have to adapt to customers. Anything they buy from us they can go down the street and buy from someone else," he says. "We live and die based on our ability to deliver better and exceed expectations. But expectations are a moving target.

The needs of customers change, behavior changes and the competitive environment changes. The challenge is to keep the cornerstones of our culture strong while we flex, adapt and grow."

Respect: Showing respect starts with what you believe is going on inside other people's heads. Do you believe most people are trustworthy? Do they like responsibility, or do they shirk it? Do you think most people prefer to work rather than sit idle? Do they want meaning from their daily work, or is it just about a paycheck for most of them? Do they like to learn, or is that just too hard? Finally, do you believe most people will resist or embrace adapting and bettering themselves? Your beliefs influence how you communicate, what you read between the lines, and the respect or lack of respect that is implied when you communicate freely or cut off any input.

It's time for you to ask yourself two important questions. The answers will reveal not only the real you but also how ready you are to lead a high-speed company that will be able to withstand the tests of the marketplace and of time.

1. Is everything mostly about you or mostly about others?
2. Are you ready to be a good steward in everything you do?

If you decide that you're prepared to be a good steward in all you do and everything you undertake, the only Fast Task you need to do is to pick one time every day to briefly renew the promise you've made to yourself and say, "I will be a good steward in all that I do." ●

RECOMMENDED READING LIST

If you liked *The High-Speed Company*, you'll also like:

1. **Capturing New Markets** by Stephen Wunker. Wunker advises the first step to discovering new markets is to stop applying traditional formulas of success and understand the dynamics in fast-changing new markets.
2. **Escape Velocity** by Geoffrey A. Moore. Moore offers a plan for moving beyond past success and driving next-generation growth from new lines of business.
3. **Now...Build a Great Business** by Mark Thompson and Brian Tracy. Straightforward, powerful strategies to ignite growth in your business, with insights from face-to-face interviews with world-class business leaders.