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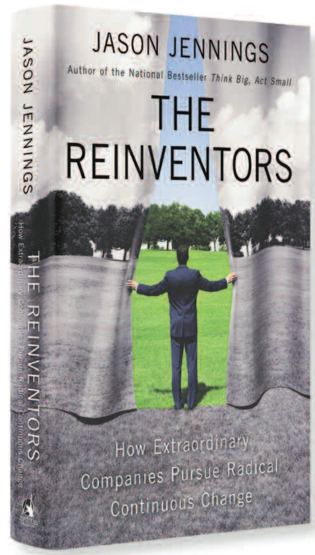

by Jason Jennings

The Reinventors

How Extraordinary Companies Pursue Radical Continuous Change

THE SUMMARY IN BRIEF

For most businesses, success is fleeting. There are only two real choices: stick with the status quo until things inevitably decline, or continuously change to stay vital. But how?

Best-selling leadership and management guru Jason Jennings and his researchers screened 22,000 companies around the world that had been cited as great examples of reinvention. They selected the best, verified their success, interviewed their leaders, and learned how they pursue never-ending radical change. The fresh insights they discovered became Jennings's "reinvention rules" for any business. The featured companies include, among others: Starbucks — which turned itself around by making tons of small bets on new ideas (fresher store designs, better food products and free Wi-Fi were a few of the results); and Arrow Electronics — which found success by solving problems that drove its customers crazy and has become a $20 billion electronics giant by shifting its focus from selling commodities to custom tailoring solutions.

If you're ready to toss same old, same old out the door, *The Reinventors* will become your road map to successfully pursuing continuous change. It will help your company stay relevant for years to come.

IN THIS SUMMARY, YOU WILL LEARN:

- What constant change means and how to implement it into your business.
- What the Reinvention killers are.
- How small bets can lead to big payoffs.
- Who the best people are to have on your reinvention team.
- The benefits of being frugal.

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THE COMPLETE SUMMARY: **THE REINVENTORS**

by Jason Jennings

The author: Jason Jennings is the best-selling author of *It's Not the Big That Eat the Small — It's the Fast That Eat the Slow; Less Is More; Think Big, Act Small;* and *Hit the Ground Running*. *USA Today* named him one of the three most in-demand speakers in the world.

The Reinventors: How Extraordinary Companies Pursue Radical Continuous Change by Jason Jennings. Copyright © 2012 by Jason Jennings. Summarized by permission of the publisher, Portfolio / Penguin, a member of the Penguin Group (USA) Inc. 231 pages, $26.95, ISBN 978-1-59184-423-5. To purchase this book, go to www.amazon.com or www.bn.com.

For additional information on the author, go to www.summary.com.

Introduction

Your job as you know it and your business as it is currently run will eventually change. The only chance any of us have for prosperity is to constantly reimagine, rethink and reinvent everything we do and how we do it in order to remain relevant. We must all become reinventors, and we'd better do it quickly.

Compare the list of the top 25 companies in the Fortune 500 in the year 2000 and the year 2010. The results are shocking. Sixteen of the top 25 companies fell off their lofty perches in the span of only 10 years. That's almost two-thirds!

Dig a little deeper and you'll find that since the Fortune 500 list was first published in 1955, more than 90 percent of the companies on it have been mopped up by smaller rivals, gone bankrupt, shrunk so small that they have become inconsequential or simply closed their doors. Certainly these thriving organizations had the intellectual and financial resources to ensure their continued success, yet all of these companies failed to constantly evolve, change, grow and reinvent themselves, and eventually they were kicked to the curb.

Today a combination of stagnant Western markets, former third world nations embracing technology and becoming manufacturing powerhouses with middle classes larger than that of the U.S., technology that makes everything increasingly transparent and customers who believe that they can get exactly what they want when they want it at a price they're willing to pay all add up to a game-changing business environment. Anyone who thinks that they'll get a free pass and that they don't have to constantly reinvent their business has their head in the sand.

Constant Change and Growth

Buried in the hopes of workers are two mammoth problems with huge consequences for the owners and leaders of businesses of every size and that speak directly to the need for constant radical change and reinvention:

• If a business isn't growing, the people who want to make more money and have more responsibility won't get what they want when they want it, and they'll find a reason to leave and pursue better opportunities elsewhere.

• Unless a business is constantly undergoing radical change, it will never be able to stay ahead of its customers' constantly changing wants and needs, and its growth will first falter and then completely stop.

Two of the primary responsibilities of a business leader are to keep a highly motivated team of people together and to make certain the team stays ahead of a growing base of customers who have constantly changing wants and needs. Everything else can be managed.

There's *never* been a business that has reached a desired level of revenues or profits and then remained static or stayed at the same level for any significant length of time.

Every business must be constantly and quickly changing, growing and moving forward or they'll eventually find themselves in a downward spiral that will ultimately result in their demise. Stalled companies historically lose almost 75 percent of their market value and often see their CEO and senior team kicked to the curb. Their replacements get saddled with long odds against them. Not even one out of two stalled companies find their way back to a healthy (4 percent or more) top line growth.

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Conventional Wisdom Won't Provide Continual Growth

Achieving and sustaining healthy growth is the biggest single challenge that every business will face during each day of its existence, because consistent growth simply isn't common, and profitable growth is even rarer. While studying companies around the globe, Bain and Company Research found that nine out of 10 businesses routinely fail to earn the cost of the capital invested in them. In fact, average annual growth in the 1990s was 1.4 percent and it was even less in the 2000s.

Building a Culture of Change and Growth

One of the most important decisions a leader will make is to determine what kind of culture the organization should have. Culture is defined as the shared attitudes, values, goals and practices of an organization; every group of people has a culture. Whether it's a small restaurant, a medium-sized office, or a multinational corporation with 100,000 employees, each group has a distinct culture — either the culture desired by the leadership and the one they constantly strive to spread throughout the organization or the one that exists by default. When a leader fails to provide the proper culture, one will still exist; it can best be described as one of every man for himself, each acting in his own best interests and to heck with the interests of the company.

If a leader truly wants to build a business committed to growth and change, then that message must become a vital part of the culture, and everyone must know it and practice it.

A Culture of Change and Growth Means a Better Tomorrow for Everyone

When a business is growing quickly, all the stakeholders — workers, leaders, customers, suppliers and investors — are happy and reap financial rewards. When a business isn't growing, those same stakeholders begin to suffer financially, imagine darker tomorrows looming on the horizon and eventually start looking elsewhere for better opportunities.

Workers: Unless a company is changing and growing, eventually wages get frozen, downsizing occurs, layoffs take place, and the company ends up with a disappointed, disillusioned and cynical workforce. Sooner or later the most promising and talented workers leave because they can't see a future that will allow them to achieve their full potential.

When a company is constantly changing and its revenues and profits are growing — assuming the ownership and leadership have learned the lessons that wealth must be shared with the people responsible for creating it — you'll likely find a happy and highly engaged workforce.

Customers: Customers, knowingly or not, seek an experience to accompany the product or service they're purchasing. The business that offers the best experience in that category wins.

When the money coming in the door isn't always increasing, there's no money to plow back into the business, which often signals the start of a downward spiral.

When a company is constantly changing, with revenues and profits being plowed back into the business to further improve the shopping and buying experience, you'll likely find engaged customers waiting for the next opportunity to spend money.

Vendors and Suppliers: When a company is growing, the vendors and suppliers with whom it does business are also able to grow and see a brighter future for themselves.

When a business stops growing, it frequently turns to treating vendors and suppliers poorly, constantly squeezing them on price in order to temporarily maintain its profit margins, delaying payments to momentarily bolster cash flow, and playing one supplier against another.

When a company is growing, it is more likely to acknowledge the importance of its vendors and suppliers and treat them fairly. In return, its suppliers frequently become trusted partners in uncovering new business opportunities.

Investors/Shareholders: If a company is publicly traded, then its shareholders demand either dividends or sufficient growth in the share price to justify their continued investment. If that doesn't happen, they lose interest and move on, looking for other places to invest their money.

When a company is changing and keeping the market on the edge of its seat wondering what's coming next, and when its revenues and profits are growing consistently, you'll generally find a happy group of investors and lenders fully prepared to help take the business to the next level.

Letting Go

Innovator Charles Kettering, the longtime head of research at General Motors and a prolific inventor, had warned his industry colleagues about getting caught in the trap of holding on to old ways. "An inventor is simply a fellow who doesn't take his education too seriously," he said. In other words, inventors are engineers who can let go of their expertness and achieve what

Apple's late CEO, Steve Jobs, called the "lightness of being a beginner again."

Before you can begin to embrace and implement continuous radical change and reinvention, you and/or your business have to let go of the reinvention killers that will destine your attempts for failure.

The Reinvention Killers

It's not possible to embrace change and reinvent a business until you're able to let go of the following eight reinvention killers:

Yesterday's Breadwinners. Every product or service has a natural life cycle that begins with an introduction, followed by growth, maturity and, inevitably, a decline as it becomes yesterday's breadwinner. There are no exceptions.

The bulk of revenues and profits of any service or product is generated during the growth and maturity phases. By the time it enters the phase of its natural decline, it should ideally have already been replaced with something more lucrative.

Ego. The ability of an organization to embrace radical change and reinvention is determined by the ego of the person in charge; substantive change is never initiated from the mid level or bottom ranks of an organization.

Keeping one's ego in check requires serious introspection, and answering the most intimate and revealing question anyone will ever ask themselves: "Is it all about you or are you truly doing what you do for the interests and greater good of the organization?"

Same Old, Same Old. "If it ain't broke, don't fix it" is a death knell for any organization hoping to change. The net effect of not challenging or changing anything until it's obviously broken is that a culture is created in which workers and managers become firefighters instead of proactive change agents. Any business that's constantly sending its managers to fix what's broken will become so preoccupied with temporarily fixing stuff in order to keep things the same that there will never be enough time for proactive reinvention.

Businesses that master the art of embracing radical change are quick to fix and change things before they're broken.

Conventional Wisdom. "Conventional wisdom" is a phrase used to describe ideas or explanations that have been generally accepted as truths based on the past. Using conventional wisdom to predict likely future results is an innovation killer, because none of the old metrics and rules hold up anymore.

If you possess an inquiring mind, then you've already got an advantage on this change killer. But if you don't, the only way to make certain it doesn't become a huge obstacle is to surround yourself with people who are prepared to constantly challenge the status quo.

Entitlement. Few things stand in the way of radical change and reinvention as much as a sense of entitlement. Entitlement is the misguided and arrogant belief shared by so many business owners and executives that their business has a right to continue to exist and do well simply by virtue of either being in business or having been successful at some point.

Greed. When the owners or leaders of a business are self-serving and greedy, treating the company as their own personal pocketbook, there's no chance for any significant change or reinvention to occur. When they talk about change or reinvention, it's only in the interest of tweaking things enough to keep things exactly the way they are for as long as possible, in order to fulfill their greed.

Short-timers. CEOs and senior leaders who are thinking about leaving a company have effectively already left. The biggest favor they can do the organization is to get out of the way and allow the business to change and grow. A shared human condition is the desire to leave an organization on an even keel, with everyone sharing fond memories. However, those desires are hardly the things that make risk taking, radical change, and reinvention possible as it puts change on the back burner.

Risk Averse. Some companies are averse to risk because they've actually seen so many of their peers fail. But it's irrational to be paralyzed by the fear of risk taking. Half of all new ideas fail because they don't get enough follow-up as they travel from off-site strategy sessions to everyday execution on the front lines. Leaders who troubleshoot their execution process and teach all managers how to get more follow-through can cut the odds of failure in half.

Kiss a Lot of Frogs

Each day, thousands of small and midsize companies make big, one-shot bets — and fail. We don't hear about most of them, just as we don't hear about people who lose the lottery; they aren't front-page news.

Businesses that do the best job of constant radical change and reinvention simply don't get blinded by the fairy tales of the biggest bets generating the biggest paydays. They realize that successful strategy is discovered by doing, and that doing has to be learned from making lots of small bets.

Starbucks Takes Small Steps to Get Big Rewards

When Howard Schultz stepped down as CEO of Starbucks in 2000, the company had enjoyed one of the most incredible runs of any global brand. Even though Schultz remained the company's chairman, the company's rapid expansion caused it to lose much of its brand's luster and soul. Then the recession hit. Customer traffic dropped precipitously, there was widespread employee dissatisfaction and many analysts who followed the company doubted the course could be corrected.

When Schultz retook the CEO reins in 2008, the first thing he did, he told the *Harvard Business Review*, "was admit to ourselves and the people within the company that we owned the mistakes we'd made." Next, in an effort to regain a sense of teamwork and re-establish the values within the organization, he took 10,000 Starbucks workers to New Orleans for a leadership conference. Additionally, Schultz closed 1,000 underperforming stores, eliminated 7,000 positions, revised the business plan downward to numbers they could hit, and embraced radical change and began making a dizzying series of small bets. Here are a few of the small bets placed by the company within the first 18 months of Schultz's return:

- New store design
- Wine and beer
- New products
- Mobile payments
- Big push in digital media
- Free Wi-Fi
- Via Ready Brew instant coffee
- New logo
- Starbucks Rewards card
- Starbucks Perfect Oatmeal
- Tea
- Doubling the number of stores in China
- Real-time monitors.

It's significant that the revenue generated by the large numbers of small bets Schultz made after retaking control of Starbucks is almost equal to the company's total annual profits.

How Many Small Bets Should You Make?

Every enterprise should be continually making as many small bets as can adequately be handled without disrupting the core business or putting it at risk. A small business with a handful of employees might be able to handle two or three concurrent small bets, while a large company with thousands of employees should probably be considering hundreds of potential small bets and implementing scores of them.

Make enough small bets that everyone knows they're being made and that doing so becomes a vital part of the culture of the organization.

Make Small Bets Smart Bets

SMART is an acronym to remember every time you make a small bet:

Specific. There is a detailed destination.

Measurable. Create a detailed roadmap with markers from the destination back to the starting point.

Accountable. Decide who is responsible at every checkpoint in the roadmap.

Resourced. Answer the tough questions: Is there enough time, money, and experience budgeted? Lack of one means you'll need more of the others.

Timed. Adhere to deadlines every step of the way so someone can track the follow-through.

Who Stays, Who Leads, Who Goes

In the past decade, there's been a change of epic proportions as most business owners and executives have come to understand that they don't stand a snowball's chance on a hot day of ever embracing change and growth without the right people who are focused and motivated every day at every level.

Buildings and plants don't matter, because anyone can build them; processes and efficiencies don't count, because they can be copied; and anything that any company makes, sells, or produces will eventually be done better, faster and cheaper by someone else.

Decisions about who goes and who stays, who leads and who follows will determine any enterprise's ability to embrace constant change, growth, and reinvention. Making the right decisions about people is a huge challenge. Dan DiMicco, CEO of Nucor Corporation, America's largest steel producer, says, "People aren't your most important resource — the right people are your only resource."

Who Stays (and Who Gets Hired)?

Companies committed to constant radical change and growth recruit and retain workers who exhibit the following six traits:

Basic smarts and eager lifelong learners. Make certain that potential workers possess not necessarily a formal education, but sufficient intelligence to play a role in an organization that's going to call for nonstop learning. And they have the ability to learn new things.

A good work ethic. Having a good work ethic means taking the initiative to get the job done, delivering as agreed without excuses or blame, being willing to make personal sacrifice for the good of the organization, and being loyal to the company and people with whom you work.

They truly like your company and want to climb some mountains. James Archer, founder, and Jorge Velarde, VP and CPO, of Multi-Chem, describe the culture of their company: "Our culture is about climbing a mountain," they say, pointing out that "any mountain climber will tell you it's not about reaching the top: it's about the journey, overcoming doubt, bravely going into the unknown. It's about accepting your constraints without letting them overcome your goals."

Optimistic. Companies that are committed to nonstop change and growth have no place for people who aren't able to imagine and see the possibility of better results tomorrow despite the problems and challenges of the moment. You need to look for people who are optimistic by nature instead of pessimistic.

Think like the owner. Charles Koch, the owner of Koch Industries, the world's largest privately held company, said, "You can't expect people to think and act like owners unless they understand how what they do creates economic value. And when people are taught how they not only create economic value, but that it's constantly measured and evaluated and that they stand to share in the profits, then thinking and acting like the owner becomes very easy."

They belong here. Steve Jobs frequently said, "Apple is an Ellis Island kind of company built on refugees from other companies. These are the extremely bright individual contributors who were troublemakers at other companies."

A workforce made up of people who share these traits will always be prepared for constant change and growth.

Who Leads?

The people chosen for leadership roles in companies committed to constant radical change and growth share all of the previous traits and the following five attributes:

Good leaders treat people well. "You've got to be good at treating people the way Nucor people deserve to be treated, how we want them to be treated and, most importantly how they want to be treated!" DiMicco insists.

Good leaders are good communicators. "Leaders need to be a coach, a mentor, a disciplinarian, a salesman; to lead their team so that they can accept change and take ownership," says DiMicco. Each of those jobs requires a good communicator.

They lead by example. Leading by example doesn't mean the manager is the best or first to do things, but it does mean that leaders who lead by example acknowledge what's really important and promote credibility, humility, accountability and fairness.

Build trust. Doing what you say, leading by example, showing consistency and fairness — these actions all build trust between managers and their teams over the long term. New managers often ask if there's something they can do that builds trust faster so they can get more buy-in and can hit the ground running. Here are four guiding principles for building the foundation of trust quickly:

- We trust those who speak our language.
- We trust those who ask good questions.
- We trust those who share our values.
- We trust those who listen.

Attract and keep talent. Good leadership is a virtuous cycle at Nucor, explains DiMicco. "As leaders and managers, we give our people the training, the tools, the resources and the opportunity … and then get the hell out of the way and let people succeed. Now that attracts talent, the kinds of people who want to be able to do great things, want to benefit from their own performance and the performance of their teams."

Forever Frugal

When companies haphazardly throw money at what they perceive their problems, challenges and opportunities to be, the real answers that could solve the real problems or allow them to embrace radical change and take advantage of the real opportunities are seldom found.

The Upside of Not Enough Money

Arrow Electronics is the quintessential example of thousands of interviews with successful entrepreneurs: "If you want to accomplish great things, what you need is a problem and not quite enough money." Arrow was once a very small business and is now a $22 billion worldwide company that has constantly embraced radical reinvention and succeeded without a lot of cash.

The company began as a retailer with a single location. Realizing that their best opportunities existed in wholesale distribution, the leaders proved themselves adept time and again at letting go and discarding companies and business units that no longer fit the strategic direction of the firm. Arrow's reinvention efforts have been doubled under its current CEO, who promised that, going forward, the company will be involved in "everything that has an electrical part or component."

"Ours is a company that grew despite never having quite enough money," says Arrow CEO and chairman Mike Long. "If you can do the things that customers need done but that are giving them fits, and you scale that, you'll be very successful. We know that if it's complex, we can make money at it."

The Guiding Principle of Jugaad

Jugaad started as the Hindi word for an ultra-cheap vehicle first fashioned by rural Punjabi carpenters. Having nothing but empty pockets and a problem to solve, the local craftsmen took an old diesel irrigation pump, attached it to a wooden frame, and added wheels and the discarded steering system from a broken-down Jeep. They called this jalopy "jugaad," roughly translated as "using few resources and a lot of determination to find an innovative solution to a problem."

Since then, jugaad has come to symbolize the grassroots genius and entrepreneurial spirit of Indians working to overcome obstacle with creativity, urgency, and never enough money.

Indian businesspeople aren't the only ones to practice jugaad (think of the American phrase "Yankee ingenuity" or Sweden's principle of *lista*), but, as a culture, they have embraced this guiding principle with great gusto. Eighty-one percent of Indian businesspeople cite jugaad as the catalyst for their company's success.

Frugal Builds Teamwork

Every executive on the planet has thought it at some point: "If I only had more money, all my problems would disappear."

It's time to realize how wrong we sometimes are. Great companies that embrace radical change and enjoy constant growth find a new oath when solving problems and taking advantage of opportunities. They reject the urge to throw money at their challenges and discipline themselves to do more with less. They practice the Indian path of jugaad and discover that there's truth in the adage that all you need to accomplish great things is a problem and not nearly enough money.

Balancing the Ideas of Change and Reinvention

If the ability to function while holding two opposing ideas in your mind at the same time is the test of high intelligence, then embracing change and reinvention is the ultimate measure of business IQ. Here are eight opposing ideas that successful reinventors say you need to hold in your head:

1. Hold on tight and freely let go.
2. Be hard-nosed and soft-hearted.
3. Focus on a clear destination and search for new horizons.
4. Take big risks and make small bets.
5. Be frugal and still splurge.
6. Think big and act small.
7. Be highly creative and obsessively down-to-earth.
8. Thoughtfully work your plan and improvise without thinking too much.

Ask WTGBRFSTM: What's the Good Business Reason for Spending This Money?

One of the best frugal reinventors, Mel Haught, of Pella Corporation, teaches us to love dumb questions — good dumb questions, such as "Why do we do it that way?" that really clear away the hidden assumptions.

The best dumb question is one learned from two other frugal reinventors, Herb and Marion Sandler. The Sandlers built one of the most productive and innovative financial institutions by asking themselves and their managers over and over, "What's the good business reason for spending this money (WTGBRFSTM)?" The question made the Sandlers' company, World Savings, an icon of productivity. The business ran with half the staff of its nearest competitor, with each employee generating 40 percent more revenue than the industry average of $762,000 per associate, and it delivered double the average profit per employee. By doggedly asking WTGBRFSTM and demanding a good answer before making any expenditure, the Sandlers and their team achieved 20 percent average compound growth each year for 35 consecutive years.

When you examine all you've seen and lived through in business, the magic of asking WTGBRFSTM becomes very clear. How many times have you seen expenditures rationalized because "we did it last year"?

Don't Hesitate

Hesitation holds people and companies back from embracing change and reinvention. Until people are able to figure out how to deal with the natural tendency to hesitate and drag their feet because of their fear of the unknown, no meaningful reinvention will occur.

Why Do People Hesitate?

The most common mistake is for one to get stuck on the "plains of hesitation," a metaphorical place where the best laid plans and good intentions expire. Here are the nine most common reasons for hesitation:

We get too comfortable. There's no place in business for anyone who wants to be comfortable or complacent. If your desire to be comfortable is greater than your need to embrace change, it's probably time to call it a day.

We study things to death. Do you and your company have a set of guiding principles? Does everyone know them and use them to make all the decisions that must be made? Having a firmly entrenched set of guiding principles will allow you to skip the excessive studying and get over any hesitation you might have.

Lack of confidence. A lack of confidence exists in people and organizations that hear criticism, feel they're inferior, lack assertiveness, and/or strive for perfection. Confidence comes from winning, and winning only happens when you set your hesitation aside and get in the game.

We think the big deal will fly in the window. People and companies who embrace change and reinvention aren't held hostage by the hesitation that comes with waiting for the next big deal. They know their odds of being the beneficiary of the occasional big deal are greatly increased by doing loads of small deals, learning from each, and constantly incrementally increasing their business.

We think it's already too late. Author Harry Bernstein takes the cake for believing it's never too late to start. He published a short story when he was in his early twenties, but it wasn't until his wife of 67 years passed away that he began penning *The Invisible Wall*, the story of his hardscrabble youth in England before emigrating to the U.S. The book became a best-selling hit for Random House when Bernstein was — get ready for this — 96 years old.

Fear of losing what we have. We all wrestle with the fear of losing what we have. The refrain we constantly heard from the entrepreneurs and leaders during our research was to never bet the ranch, but to make lots of small bets, learn from them, and then scale. Smart moves seldom come from desperation. But once you have the level of financial security that makes you comfortable, stop hesitating and bet away.

Fear that nobody will pitch in. People are willing to pitch in, help out, and be part of something bigger than themselves. The task of the person leading the effort is to present his or her idea for growth or change in a way that makes sense and has a noble purpose attached to it, one in which people can see they'd be recognized for their contributions and maybe even have some fun.

Family pressures to not take the risk. The best advice on dealing with mothers, fathers, sisters and brothers pressuring people not to take any chances is as follows: Move 2,000 miles away, build your own life, visit twice a year, call frequently, love them and forgive them.

Lack of a financial safety net. There is no magic number for determining the financial safety net someone requires. Everyone's need for a safety net is different. When the lack of a financial safety net is causing the hesitation that's preventing change and growth from occurring, it's clearly an issue, and everyone has to determine their own tolerance for risk and what size safety net they need.

A Last Word of Advice

An ancient Chinese proverb says, "A man must sit in chair with his mouth open for awfully long time before a roasted duck flies in."

If you have made it this far, you must agree with the premise that organizations need to grow and that the only way to accomplish continual growth is by embracing constant change in order to stay ahead of your customers.

Don't hesitate. Here's to embracing constant change and reinvention.

RECOMMENDED READING LIST

If you liked *The Reinventors*, you'll also like:

1. ***Serial Innovators* by Claudio Feser.** Learn how to build a company that is adaptive, innovative and can survive well into the future.
2. ***The Zappos Experience* by Joseph Michelli.** Zappos has revolutionized business and changed lives. Michelli explains how Zappos does it.
3. ***Good Company* by Larry Costello, Ed Frauenheim, Laurie Bassi, Dan McMurrer.** Despite dispiriting headlines, the good guys are poised to win in the "Worthiness Era."