# GREATNESS IS A CHOICE

HOW MIDDLE MARKET COMPANIES CAN SET THEMSELVES ON THE ROAD TO SUPERIOR RESULTS, DISTINCTIVE IMPACT, AND ENDURING SUCCESS

AN EXCLUSIVE CONVERSATION WITH

## JIM COLLINS


NATIONAL CENTER FOR
THE MIDDLE MARKET

In Collaboration With

The Ohio State University
Fisher College of Business

GE Capital

NO ONE HAS LOOKED MORE DEEPLY UNDER THE HOOD OF GREAT COMPANIES THAN **JIM COLLINS.**

# Executive Summary

It is when companies are in their middle market stage that they set the course that determines whether they will become great companies. According to Jim Collins, leadership scholar and author of Good to Great and other classic studies, middle market companies need to develop three critical capabilities if they are to become great: extraordinary financial discipline, the ability to target and scale innovation—repeatedly, and the capacity to develop leaders who grow with the business, starting with the CEO.

## EXTRAORDINARY FINANCIAL DISCIPLINE

In Collins's studies of mid-sized companies, the most successful managed their finances with great care, holding at least three times as much cash as the average company. Like any small or large firm, middle market companies are bound to encounter some kind of business shock—a financial crisis, a technology disruption, or the sudden emergence of a major competitor. Middle market companies usually lack the sheer scale and easy access to debt or equity markets that big companies can use to cushion these shocks. They have to create their own shock absorbers. How well they do in difficult times is determined by how disciplined they are in good times.

## TARGET AND SCALE INNOVATION

A similar philosophy should guide middle market executives' approach to innovation. They should follow a "bullets, then cannonballs" sequence: conducting tests to validate a new idea, then moving aggressively to scale what they now know is likely to work. Indeed, the ability to scale innovation is a more important capability than the ability to invent new products or services. By combining conservative financial management with empirically tested big bets, middle market companies can bound their risks and exploit their opportunities.

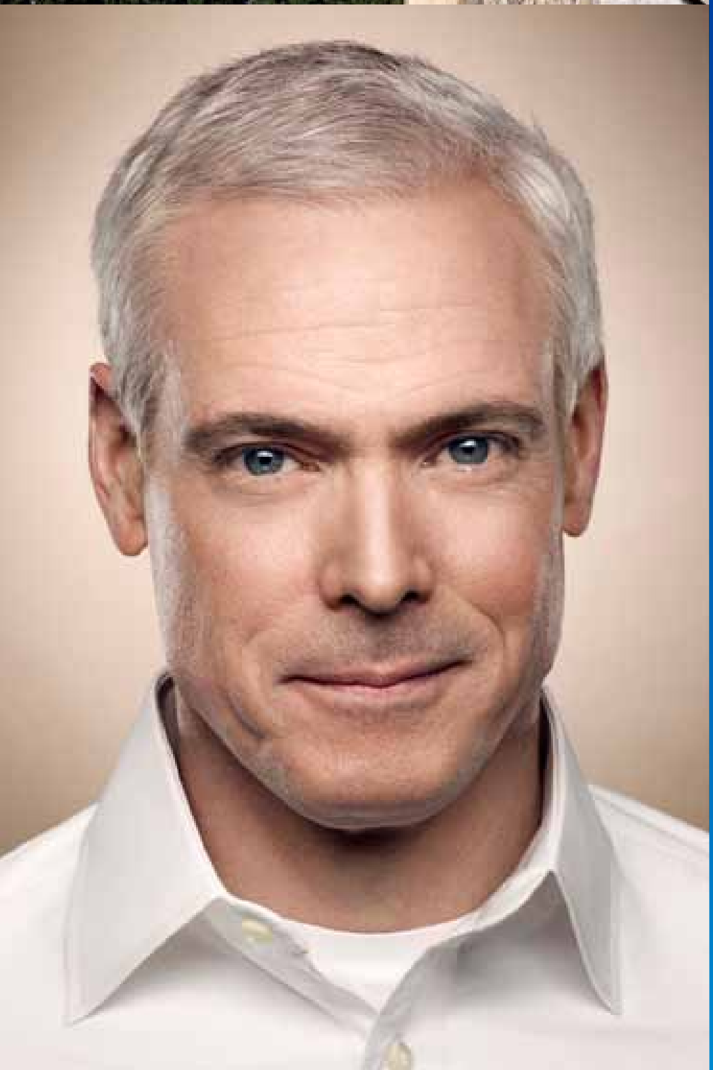
## CAPACITY TO DEVELOP LEADERS

Nothing matters more to the development of middle market companies than leadership. Great leadership more often than not grows up inside a company, and many legendary CEOs of the last half-century were people who took the reins of mid-sized companies and drove them to greatness: Andy Grove (Intel), Herb Kelleher (Southwest Airlines), Peter Lewis (Progressive Insurance), John Brown (Stryker), Ken Iverson (Nucor). These leaders combine vision, discipline, and the ability to grow with their companies. They were also able to build strong teams. One of the greatest challenges facing such leaders is syncing up the growth of a company with the growth of its top leaders: to continue to stretch those who have capacity to grow while managing the careers of those who are not growing as quickly.

These leadership abilities are not innate. They can be learned. When middle-market companies choose to pursue greatness for their companies, they benefit more than themselves, for it is from today's generation of mid-sized companies that tomorrow's great corporations will emerge.

### KEY TAKEAWAYS

+ To be great, a company has to deliver superior returns, create distinctive impact, and demonstrate lasting endurance
+ The capacity to grow is the most important trait in a leader—and this is not inborn: It can be developed
+ Make sure each executive on your team is growing as fast as his or her job
+ Build a fortress balance sheet to defend yourself against unforeseeable shocks
+ Approach innovation with discipline: Test ideas ("fire bullets"), then scale them ("fire cannonballs").
+ The capability to scale innovation in a disciplined way is more powerful than the ability to invent new things



In books like ***Good to Great, Built to Last*** (with co-author Jerry I. Porras), ***How the Mighty Fall***, and most recently ***Great by Choice*** (with co-author Morten Hansen), Jim Collins has studied how the choices leaders make set their companies on a journey toward enduring success—or to mediocrity.

Few know that Collins began his own journey by studying middle market companies. His very first book, published more than twenty years ago when he was teaching as a young faculty member at the Stanford Graduate School of Business, was ***Beyond Entrepreneurship: Turning your Business into an Enduring Great Company***, co-authored with Stanford Professor William C. Lazier. They wrote the book "primarily for leaders of small to mid-sized enterprises... [because] that is when the foundation for greatness is usually laid." A couple of years later the two collaborated on a casebook called ***Managing the Small to Mid-Sized Company: Concepts and Cases***.

Collins's interest in the middle market has never waned. Every giant company was mid-sized for a time—and it's in that period, Collins believes, that leaders make the crucial choices that determine whether the company will grow to be great or merely expand to be big.

**In August 2014, Collins talked with Thomas A. Stewart, Executive Director of the National Center for the Middle Market, about how middle market companies can set themselves on the road to greatness. This is an edited transcription of their conversation.**

**NCMM:** *What makes the middle market period of a company's development so critical?*

**COLLINS:** This is the parenting stage. It's the stage where you instill your enterprise with its character. Sure, maybe you can go back later and change things and instill character in full adulthood, but it's a lot better to parent your adolescent well than to do a bad job at parenting and hope your kid can recover from it later in life. In the most recent book, ***Great by Choice***, Morten Hansen and I deliberately focused the lens on companies when they were small to mid-sized: Not in the start-up phase (though we looked at that) but in the mid-market phase of their development as they made the choices that sent them on to become Intel and Progressive and Southwest and so forth. It's easier to try to get an enterprise to become great from early on than it is to take something that is big, large, lumbering, and mediocre and turn it into a great company. That can happen - but it's a lot better and easier to do it while growing up.

**NCMM:** *Even those companies probably went back to their roots in some way. They cut through the briers and found Sleeping Beauty in the castle.*

**COLLINS:** That's exactly right. That can happen too, but it's harder. This is the time to really get it right. At one point in its history Walmart was a middle market company, right? Merck was a middle market company. Marriott was a middle market company. By the very nature of our research, when we've studied a company it has been over its entire history.

I've always thought that there's a journey and a progression in a company's story. You start with an idea and then turn an idea into a business. Then you turn a business into a company. Then you turn a company into a great company, and a great company into an enduring great company. The midsection of that chain—the shift from a business to a company and then to a great company—that's your mid-market stage. You could be a $10 million business, but in order to be a $250 million business, you have to be a company. And then, why settle for being only an average company? Why wouldn't you want to be a great company?

That business to company to great company progression happens in the mid-market stage. It happens at a certain size, but it's not about size. I always remind people, big does not equal great, and great does not equal big. They are distinct ideas.

**NCMM:** *The very word "company" is interesting. When I hear the word company as opposed to business, I think of going from* me *to* we.

**COLLINS:** Over time a great enterprise has to go from *me* to *we* to *you're no longer there.*

How do you define great? After 25 years of research I have a definition that I'm very comfortable with. To be great, a company has to demonstrate three things: superior results, distinctive impact, and lasting endurance - all three. Superior results in business mean basically return on invested capital. If you're great, every dollar put into your business generates a risk-adjusted rate of return in excess of what you could get investing in almost everything else. Whatever game you're in, if you don't win championships, you're not a great sports team. If you don't deliver great financial results, on a return basis, you're not a great business. But that's not enough.

Number two is distinctive impact. Distinctive impact means that you really have an answer for the question, "If we disappeared, who would miss us? Would we leave a hole that couldn't be filled by any other company, by any other institution?" That question highlights the difference between big and great, because size doesn't determine the answer. Think about a great local restaurant. A small but great local restaurant. If it went away, it couldn't be replaced. There's something really distinctive and special about it.

The third is lasting endurance—the ability to be able to have this economic prosperity and distinctive impact over a long period of time, which ultimately means through multiple business cycles, multiple decades, and multiple generations of leadership. But the real key is multiple generations of leadership. If your company can't be great without you, it's not a great company. It might be a candidate for being a great company, but it's not great yet.

So any mid-market company is on a journey. But it's not necessarily a journey to become a billion-dollar company. That's not the right question. The question is how to become a great company, starting now.

**NCMM:** *How do middle market companies attract and keep leaders of the caliber greatness demands? And then a new generation of them?*

**COLLINS:** If I stand back, it's interesting to me how a lot of the really greatest creative chief executives in our history either grew up in their companies or came into them when they were small or mid-size companies. The story is usually about a tenth-round draft pick who becomes an MVP as opposed to somebody who was already a star whom you recruit. Stryker's a really interesting case on this. Small family company, Homer Stryker founded it in 1946, and passed it on to his son Lee. Lee was killed in a plane crash in 1976. The company had sales of about $17 million that year. They had to get an outside CEO and they found somebody who had run a part of Squibb, a much larger company. (When you think about it, lots of subsidiaries of big companies are really mid-market companies.)

They found this guy, John Brown. He was unknown and relatively unproven as a CEO. It's not like he was already an all-star. But he became one of the great chief executives of the last 50 years. He took this small family company, Stryker, and turned it into one of the most successful medical device companies in the world and they ended up beating the market something like 28-1. That's a really great example of where they found the right leader, they found the right person, but it wasn't somebody who was already a marquee name.

Or think about Herb Kelleher. Kelleher was a lawyer. We all know that Herb Kelleher became the great CEO of Southwest Airlines. But he was there in the early days as a board member, sort of a quasi-founder. And then, right around the time that the company was in its mid-size stages—it was 1981, I believe—they needed somebody to step into the chief executive role. Herb had kind of been around, they knew him, he had been involved, and he was the appropriate person to pick up those reins. And Herb built the company from there to what became the most successful airline story of the last 50 years.

**NCMM:** *Maybe the most successful airline story ever.*

**COLLINS:** Yes—extraordinary case. It's not like they went out and recruited Herb Kelleher after he'd built Southwest Airlines into Southwest Airlines. Herb Kelleher wasn't the Herb Kelleher that we know of today. John Brown wasn't the John Brown, Andy Grove wasn't the Andy Grove. They were largely unknown people whose stepped in and simply built great companies. Their name gets made in the act of building it.

For 2012-2013 I had the privilege to serve as the Class of 1951 Chair for the Study of Leadership at the United States Military Academy at West Point. It was a phenomenal journey and experience for me.

**NCMM:** *But you already knew how to climb rocks.*

**COLLINS:** That's true. But here's what I did learn. After my West Point experience and all my years of research, I'm absolutely convinced that most great leaders do not start as great leaders. They become the leaders that the demands require of them. Sure, you've got some freaks of nature, but they're not the norm. Whether a company has a great leader depends upon whether its leader decides to become one. It is a decision, it is a choice, it is a journey. It is not a birthright. If a mid-market CEO is sitting with me in my lab asking, "Gosh, where should we find a great leader?" I'd say, "Why don't you go to the restroom and look in the mirror?"

**NCMM:** *As you've eloquently written, a great leader needs a great team. Middle market companies have shorter career ladders, so there's a chance for more rapid development and advancement, but they also have shorter benches, so leaders have less talent to choose from. One lesson from the military is that leaders learn by doing. But in middle market companies there's less margin for error if the kid screws up.*

**COLLINS**: That's why the critical thing is the capacity to grow as a leader. There are exceptions where you need certain kinds of extreme functional expertise, but that's a different situation. For the most part, the capacity to grow is far more important than anything as the company scales up. I talk about the Level 5 leader who gets the right people on the bus and then in the key seats. The challenge is that as the company grows, the seats grow.

That creates a situation that is particularly challenging for a mid-market company. Some people will grow as fast as the seats grow—those are your super keepers. What happens if you have the right people in key seats, but the seats grows at 4x and the people only grow at 2x? They weren't the wrong people, but now they're wrong for the seats. You may be able to deal with that for a while, but what if you realize that the seat is going to go to 6x, 10x, 12x? Then you have a big gap and a big problem. A leader's job is to get in front of that early, and either think about who else might need to sit in that seat, or whether to divide a seat into two seats, or something like that. That I think is especially acute in mid-market companies because there's less of a deep bench and the seats start growing exponentially.

**NCMM:** *And the mid-market leadership team may have more of an ethos of all-for-one and one-for-all, too, which is mostly a good thing.*

**COLLINS:** It is mostly a good thing, right—and this is why it is so important for leaders in mid-market companies to distinguish between right people on the bus versus right people in key seats. Tom, I might mention that there are tools at our website that mid-market company leaders might find helpful. We place them on our site as a service to leaders, freely available to anyone who wants to use them to help in building their company. Of particular note, we recently finalized ***"Jim's Twelve Questions"***[2] which I created for CEOs and executives to use, guide, and engage their teams with the concepts that have come from all of our research. I feel really good about this tool, as it is a way for leaders to activate the concepts without my involvement.

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[1] *www.jimcollins.com/tools/TwelveQuestions.pdf*

**NCMM:** *As the bus expands, as the seats expand, as companies grow, you come to your second point of greatness, distinctive impact. You don't become great by copying the Joneses. But you also don't become great without taking some big bets. When you look at the data, a lot of middle market companies seem risk-averse: they are financially quite conservative and appear to be a bit behind the curve in areas like globalization and innovation—maybe because they have less margin for error than big companies. How should they step up to the risk question?*

**COLLINS:** The reason we focused the research lens on companies in their developmental stages was to study how you build a great company when you face turbulence and uncertainty and chaos and disruption. When companies are mid-sized, they're more vulnerable to their environment. A really big monstrous company could maybe get through turbulence, simply because it can absorb a lot more shock.

So we focused on the mid-market stage: Let's look at how Intel navigated the semi-conductor disruption when it was small to mid-sized. Let's look at Stryker when it was small to mid-size. Let's look at Southwest when it had three airplanes, then seven airplanes, then twelve and was only in Texas and the industry went through deregulation. Let's look at Progressive Insurance when it was a family-run business, when Peter Lewis took over from his dad, and all the disruptions hit the insurance industry. The critical question is: What did they do when they weren't big? We learned a ton about this question, some things that are provocative, but very valid.

> ***THE CRITICAL THING*** *IS THE CAPACITY TO GROW AS A LEADER.*

**Number one:** they are incredibly conservative financially. If mid-market companies are financially conservative, this is good for a very simple reason: The only mistakes you can learn from are the ones you survive. You're operating in a world full of global forces, disruptive forces, technology forces, and market changes; bad stuff can happen to you out there. You need a conservative financial position so that you can absorb a series of bad shocks.

You have to be constantly preparing for what you can't possibly predict, because the question isn't if a crisis is going to come, it's only when. People always say you can never predict black swans. But it is possible to predict with certainty that there will be some black swan; it's just that you can't predict what it'll be or when it'll come.  So, you'd better be prepared all the time to absorb the shock.

How well you do in a difficult time is determined principally by how disciplined you are in good times. That means being financially disciplined in good times so that you sail through and survive and prosper and pull ahead of others in the difficult times. So part of what we found was this notion of productive paranoia, which is what a company needs to make sure it always stays above what we called "the death line." One way you build a great company is to build a fortress balance sheet. We found in ***Great by Choice*** that the best companies traveling through uncertainty carried 3X to 10X the ratio of cash to assets of average companies. And here is the key: They began this discipline early, when they were small to mid-sized companies.

**Number two:** Innovation and new growth and new opportunities. We thought that we would see that companies that go from small to great in turbulent environments would out-innovate others. We actually find this not to be true. They did innovate, but they didn't innovate more. In fact, in a number of cases comparison companies innovated more than the great companies did and died. If you look at Tellis and Golder's work,[2] which we cite in ***Great by Choice***, almost never does the pioneering innovator end up winning, and in many cases they don't even survive.

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[2] *Gerard J. Tellis and Peter N. Golder, Will and Vision (New York: McGraw-Hill, 2002)*

**NCMM:** *So first mover advantage is overrated?*

**COLLINS:** First mover advantage is a good way to get killed. In whatever world you're in, the most critical thing isn't innovation, it's scaling innovation. It's the ability to take a proven idea and make it big. I wish to be clear, I'm not saying "Don't innovate." Rather, the research showed that the key is how you innovate, and how you scale your innovations, rather than just doing more and more pioneering innovation. The essential thing is empirical validation, followed by big bets based on what is empirically validated. Let me use an analogy that we used in ***Great by Choice.*** We called it fire bullets, then fire cannonballs. Picture ships bearing down on you, and you have a certain amount of gun powder. You think, "God. I've got to do something innovative and bold," and take all your gun powder and fire off a big cannonball. You fire at that ship and it misses and you're out of gunpowder. That's a really dangerous place to be.

Now imagine if, instead, you say, "I'm going to take a little bit of gunpowder. With a tremendous sense of urgency, I'm going to put it in a little bullet and I'm going to fire." It's forty degrees off. You fire another one. Twenty degrees off. Another one, ten degrees off. Another one, ping. Now you have a calibrated line of sight, and with that empirical calibration—empirical *validation*—now you put in a cannonball.

Let's think about this for a minute. The critical thing is empirical validation followed by a big bet—bullets then a cannonball. It's not risk aversion, but it's also not risk seeking. If you look at companies that don't do well in challenging times, they tend to make at least one of three mistakes: 1) they don't fire enough bullets, 2) they fire big un-calibrated cannonballs, and/or 3) they fail to convert a bullet that worked into a cannonball (scaling proven innovations).

How do you get the marvelous blend of balancing risk and getting 10x or 100x returns? The way you do it is to bet big once you have empirical validation, once you know your model will work– even if you copied it from someone else.

The Southwest Airlines story is amazing. Everybody thinks Southwest Airlines was the pioneering innovator, but it's not true. Southwest Airlines copied its entire model from Pacific Southwest Airlines. Literally: They had a photocopy. Southwest went and visited PSA, copied it, brought it to Texas. Southwest fired the cannonball because PSA had already calibrated it. So the critical question is not, innovate or not? Agile or not? Risk seeking or not? It's where we should place our big bets, based on empirical validation through bullets then cannonballs.

We found that over and over again in our research. If you look at the Intel story, it's a scaling story. Intel was able to take the principles in Moore's Law, but the really critical thing is Intel was able to scale its ideas. It was innovative enough to be in the game, to be sure, but not the most innovative. It was the best at scaling when it had things that worked. Sam Walton copied his idea from Ames Department Stores. What was different? He scaled it better.

The key thing for mid-market companies is to learn to blend creativity and discipline, and thereby become superb at scaling small things into really big things. I've actually come to the conclusion that we might have misread the American distinctive advantage. We believe our national strength is innovation. That is a strength, but I've come to the conclusion that our great strength is the ability to scale innovation. Usually, if you look at any company that went on to be a great company, it took a few things that they proved worked and then they made them really big. It wasn't that they were doing new, new, new, new, new and it all added up. They had new empirically validated battle-tested ideas, and made them big. If you do that your risk is bounded.

I'm absolutely convinced that the best way to have gigantic risk-adjusted returns—I'm talking knock-it-out-of-the-park returns on capital—is in fact to bound your risk by this method: conservative balance sheet and productive paranoia combined with big bets based on empirical validation. Then, once the cannonball hits, they stay on a relentless march, building cumulative flywheel momentum over a long period of time, thereby creating a huge compounding effect.

*THIS IS NOT JUST ABOUT MID-MARKET COMPANIES. IT'S REALLY ABOUT CREATING THE NEXT GENERATION.* ***THE NEXT GENERATION OF TRULY GREAT COMPANIES.***

**NCMM:** *Yet in each of these industries—medical devices, semiconductors, even insurance in a deregulated environment—it's not as if you're sitting on the same products all the time.*

**COLLINS:** That's why you have to keep firing bullets. You fire bullets both as a hedge against uncertainty and to find new things that will work. When great companies find a big thing that works, they usually discover a tremendous number of adjunct things to add to it: We've proved the Southwest model in Texas; now that air travel is deregulated, let's move in concentric circles out across the country. You develop variations on a theme. Never forget—the next big thing is likely to be the big thing you already have.

**NCMM:** *I have had the pleasure of meeting Herb Kelleher and Peter Lewis and Andy Grove. They were all kind of crazy and very colorful. Color, charisma, style—do those play a part in greatness?*

**COLLINS:** They know who they are and they have a style. I think that's true for any truly great enterprise. But as you know our research has always looked at comparisons for every case. So we have Southwest in contrast to PSA, Stryker in contrast to United States Surgical, Intel in contrast to AMD. In all three of those comparisons, there are equally colorful stories on the other side. PSA was as wild and wacky as Southwest. Southwest copied the color as well as the business model directly from PSA. In the case of Intel, Andy Grove was colorful, but in many ways Jerry Sanders at AMD had an even more colorful personality and story. They're the comparison. Then if you go over to Progressive, Peter Lewis was one of the most colorful business people of all time. The point is we have colorful people and great stories on both sides.

The leaders who build great companies come in all sorts of styles and packages. But they share a few things in common. They are genuinely humble about what they do not understand, and always seek to learn more. They have an indomitable will channeled into ambition for the company and a purpose that is ultimately not about them or their own personal aggrandizement. They are exceptional at people decisions and building cultures based on values—they put more focus on *who* than on *what*. Overall, the great ones are disciplined at adhering to timeless fundamental principles that correlate with building a great company. They might seem crazy in some ways, but they are almost always fanatically disciplined. We quoted a person about Herb in the book saying "You've got to understand, yes, he has the sense of humor of an Irishman but he has the discipline of a Prussian." Sam Walton said of himself that he had the personality of a promoter, but the soul of an operator. Same idea.

*NCMM: How does this discipline and prudence connect with your idea of setting Big, Hairy, Audacious Goals (BHAGs)?*

**COLLINS:** We puzzled a lot on the question of what's the difference between a good BHAG and a bad BHAG. I could set out that I'm going to swim from San Francisco to the Farallon Islands. That would be a BHAG but I don't swim very well so it'd be a pretty bad BHAG.

Good BHAGs are set with deep, disciplined understanding and bad BHAGs are set with bravado. Good BHAGs are not crazy. They get set when you are starting to build momentum, when that flywheel really starts to turn, and you ask the question, "How far could this thing go?" The BHAG is an extension of the momentum that you've already built extended into the future.

**NCMM:** *It's not just a straight-line extrapolation, either.*

**COLLINS:** No. It's like compounding interest. It's exponential. Look at Nucor when it was a mid-market company—a great example of bullets and cannonballs. We didn't know that's what we were looking at when we studied it in ***Good to Great.*** But early on they had a bunch of unrelated businesses, including one shipping roof joists. They were a small company on the verge of bankruptcy, and then they began under Ken Iverson. He built this team, and they had a climate of intense debates, evolving the strategy through fights and arguments. They found their way, and then they fired a bullet: They decided to backward integrate into making their own steel for the joists they sold, and then it turned out by empirical experience they were really good at making steel.

So then they fired another bullet: "Maybe we can sell steel to other people." And, hey, guess what? That worked. "So let's make another steel mill." At some point, they said, "Let's become a steel company," which was the cannonball. It was all empirically validated.

And then, I can't remember what year it was, maybe it was 1975, Ken Iverson was sitting with a board member and said, "You know, if we keep doing this for another couple of decades, we're going to be the number one most profitable steel company in America." And the board member's like, "Are you crazy? Little us?" And Iverson says, "Just run the numbers. So why don't we actually set that as a goal?" The beauty is that they found what they could be the best at, what they were passionate about, what drove their economic engine. They did all that empirically. And when they knew what they were doing and could explain why it was working, they could look out exponentially and ask "How far can we take this?" The point is, a BHAG is a mechanism to throw yourself on the harder mountains, but they are mountains that you can climb and mountains that are big enough will make you even better.

There's a delicious relationship between huge, amazing returns and accomplishment and growth and adventure—and changing the world—and doing it in a way that at some level is empirically validated, highly disciplined, and financially conservative. That's what they did.

**NCMM:** *When I found your early books, Beyond Entrepreneurship and the casebook, with your mentor Bill Lazier, I was inspired to ask, "Do you want to come back to your roots?" But as you're saying, you never left them.*

**COLLINS:** In a way, all of my work has been about mid-market companies because it's the key transition stage. These are built-to-last companies. You can't understand Walmart unless you know what Sam did when he had 25 stores. This is the stage at which your highest chance of greatness happens. In ***Built to Last,*** Jerry Porras and I coined the distinction between being a clock builder, rather than just a time teller—and that to build a great company, an entrepreneur needs to shift from time telling to clock building. The mid-market phase is when you really need to build the clock.

In order to be a great economy and a great nation, with lots of great job growth, we need great companies. They have those results, they have the endurance. They have impact on the world that they touch. They make their customers lives better. They make their communities better. It matters that they're there.

So this is not just about mid-market companies. It's really about creating the next generation, the next generation of truly great companies. And then that generation gets repeated, generation after generation after generation. We're not just supporting today's mid-market businesses. We're helping to create the next generation multiplied out over time. And why are we doing that at mid-market? Because that's where it happens. That is the time.

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