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Ruthless Execution

What Business Leaders Do When Their Companies Hit the Wall

你的企业业绩增长放缓、市场占有率下滑、面临资产重组甚至破产重整？本书将教你如何突破以上危机

原书作者　　阿莫·哈特曼 Amir Hartman

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铁腕执行力

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提示：为使读者更好地理解本书内容，中文部分特增添了主题广告牌、作者简介、译者简介和在地观点部分作为原书内容扩展补充。

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主题广告牌

企业面临困境时的必要举措

成长中的企业，迟早都会遇上“撞墙效应”；也就是说，因为经济环境不佳、决策不良、执行无效、创新缺乏、市场机会错失或其他原因，使成长逐渐衰退。过去，“撞墙效应”可能让企业遭遇重大危机甚至破产，然而现在，领导者可以趁势逆转，为企业注入新生命或让企业重新定焦。阿莫•哈特曼把能成功面对企业逆境的领导者行为模式，定义为“铁腕执行力”。

传统观念认为，企业面临困境时可以选择以下两种策略：

1. 持续追求一个伟大崇高的愿景，并期望这种声势能掩饰商业基本面的不足。

2. 为了恢复企业获利能力，实行大规模的裁员和成本精简措施。

有别于以上两种传统策略，通过“铁腕执行力”，商业逆境可以产生某些正面影响，迫使企业重新聚焦在最初就该专注之处。以下企业面对逆境必备的三阶段做法：

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铁腕执行力1　统御能力——重新校准策略 英

主要观念

要处理挫败，就必须先确定对公司和自己最重要的是什么，如此势必得放弃或转移任何与目标不相符的计划。在实务操作上，要注意下列两项基本领域：

1. 重新校准策略——确认公司目标及达成条件；

2. 制定一个重点突出的经营理念，以吸引员工参与，并推动公司向前迈进。

支持概念

一、重新校准策略——确认公司目标及达成条件

企业陷入逆境时的首要任务是，评估企业的前进方向，并把重点放在能激发企业朝目标前进的动力上。重新校准企业策略意味着：

■重新安排公司的各个项目和其他成长方案。

■根据所有可能选项，评估如何配置资源。

■决定公司该朝着哪个方向发展，未来才能占据最有利位置。

只有极少数的高阶经理人有过重新校准策略的经验，而绝大多数经理人的下意识举动是紧急煞车、全面裁减、好坏通杀。此举虽然有

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助于满足短期需求，却无益于公司的长期经营前景。同时，企业领导者的个人偏见和政治因素也可能会干扰（校准策略）这项过程。

一般来说，重新校准策略时，会遵循下列顺序：

聚焦——决定公司未来将如何创造附加价值，以及主要优先事项为何；

均衡——融合成长方案（未来收获）和运营方案（立即收获）；

配置资源——通过整体组合，让投资计划可以和策略重点有良好配合；

责任制——规划绩效评量基准，便于未来以“量化”而非“质化”资料做决策。

以下是成功重新校准策略的关键规则：

1．不仅能平衡长短期计划的需求，还要为下列方案预留空间：

•降低成本或其他重大成本。

•建立优质的运营模式。

•允许某些新构想有合理的实验。

•取得整个产业的重大突破。

2．在管理组合计划的过程中，设定各项规范，如此才能准确追踪横跨公司数个部门的新提案，并以资讯作为确定优先顺序的基础，而非特殊偏好。

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3．了解在尝试某项革新或创举之前，必须先做到有效地经营现有业务。

4．把焦点缩小集中到两到三种有前途的新业务方案上，而非挑出太多有待管理的发展机会。

5．清楚了解策略组合中，不同的业务组合方案通常会获得不同的回报率。因此，应根据其风险特性评估每项方案。

在艰困时期，大多数企业领导者自然倾向先安内，再担心成长。因此，优质经营和降低成本更显得重要。然而公司若想在未来有好表现，这样做是不够的，因为培育成长机会也是必要之事。关键在于企业领导者必须确定，企业的成长最后真的能为公司创造价值。

下列是公司在发展合理的业务方案组合时，最该避免的错误：

■许多公司试图一次做很多的事。如果能专注于少量业务方案上，就能更加充分运用资源。

■有时公司在决定推动新构想前，会先观望整体商业景气有没有改善，但是一不小心就有可能把竞争优势拱手让人。

■许多公司宁愿固守熟悉的业务，也不愿进入新产业。如果原产业前景非常好，这么做当然很好，不过若有充分理由该转移阵地，固守不前则会阻碍发展。

■有些公司在面对未来的新方案时，投资诚意不足，结果只会削弱新方案可能发挥的作用。

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■少数公司企图刻意避免成为行业开拓者，却反而把领导地位拱手让人。

大师观点

“重新校准策略的重要步骤，就是了解何时该寻求成长。毕竟成长不全都是好的，高管不应一味追求新产品或新市场，而应该确保成长真能替公司创造价值。”

——哈特曼

二、设计焦点明确的经营哲学，吸引员工努力实践、推动公司向前

经营哲学是一套指南或管理方针，帮助领导者传达公司的核心价值。经营哲学奠定了企业文化，并帮助领导者决定该采取哪些步骤来突破困境。

经营哲学都是独特的，反映了领导者的特质。好的经营哲学能够引导员工的思维，举例来说：

■IBM企业文化的驱动要素向来是“思考”。“思考”文化可以广泛运用在企业的各个环节，又能鼓励员工谨慎面对工作，具有启发性。

■在前首席执行官韦尔奇时代，通用电气公司的经营哲学是：“要么成为业界的第一名或第二名，要么就退出。”清楚地传达强烈的企图心。之后，韦尔奇提出了另一种经营哲学：“无界限。”大家都知道这代表消除任何界限，达成良好沟通或业务交流的目的。

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前后一致的经营哲学能激励、鼓舞员工，不该低估这个影响，因为在困难时期，士气容易遭受打击。因此好的经营哲学自然能够说明公司策略和目标的意义，也能引导员工该怎么做。最重要的是，经营哲学有助于每个人专注于做正确的事，也就是对公司重要的事。

制定并阐明经营哲学的过程，对领导者也是有益的，因为过程中会强迫领导者反省组织的优缺点。这种客观的评估也能指出，目前的组织状态是企业内部造成的，还是外在环境影响的结果。一旦厘清之后，领导者就能决定是该采取激进还是渐进的行动。“铁腕执行力”的原则是避免领导者鲁莽行事。

当然，若无法清楚、持续传达经营哲学给所有人（包括公司员工、管理团队、股东和其他利益相关者），对组织就没什么价值可言。以下是传达经营哲学应遵循的几项指导方针：

1.该做什么、不该做什么，永远清楚、诚实地沟通。有话直说的时候，不要有任何隐喻或暗示。

2.每个人都能获得一致的讯息，不制造任何意外。大家都非常清楚公司该专注于哪些事情，设定明确的期望，坦白、不掩盖重要议题，让每个人朝同样的方向思考。

3.区分情感与事实，并专注在事实。提供证据说明，自己为何选择某个方向，而放弃其他方向。

4.坚守承诺，特别是员工完成任务后的奖励。如果在危机时承诺员工，却在风暴过后翻脸不认账，一旦公司再次遭遇困境时，在员工面前就毫无信用可言。坚定执行自己的承诺，如果做不到，就别说。

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案例研究＃1——思科首席执行官 钱伯斯

思科的历史是很好的教材。2000年3月，思科已成为全美最有价值的公司，公司市值高达5310亿美元，就一家仅成立16年的公司来说，这是一项惊人成就。2000年，思科拥有42000名员工、年营业额189亿美元，并创造了43亿美元的利润。思科首席执行官钱伯斯自信地预测，公司未来5年的营业额会以30%到50%的速度持续成长。

接着，在2000-2001年的冬天，随着美国经济衰退，思科也陷入困境。突然间，一家接着一家公司开始取消思科的网络设备和其他产品订单。钱伯斯和思科管理团队迅速发现，过去刺激公司市值快速增长的收购策略，如今却在低迷的市场中产生不良后果，有必要重新校准策略。

2001年初，钱伯斯提出以下六点重新校准活动，把重点放在成果而非成长上：

1.公司专注于少数的市场机会，淘汰绩效不佳的单位和产品。

2.根据“技术”重组公司业务部门，以技术而非客户类别区隔。此举使得资源和主要增长机会相结合。

3.强调并追求利润增长，而非营业额增长。

4.调整人才管理的重点，以确保员工能发挥最大的生产力。同时思科全面修改人才招募流程，提升新进人员的标准。

5.全面发挥“电子应用”效用，推动生产率提高。

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6.公司会着重在企业的基本面（如纪律、精确、利润和生产率），而非利用收购创造增长。

相较于2001年223亿美元营业额，思科到2002年底营业额跌至189亿美元，但利润却从10亿美元上升至19亿美元。利润增长延续到2003年的财务表现，显示思科已踏上复兴之路了。

大师观点

“对钱伯斯来说，了解何时该着手进行绩效导向的方案，何时又该转为成长导向，是成败的关键。钱伯斯知道要有效地突破困境，就必须推行重新校准的策略，借由专注成果、回归企业基本面、执行更严格的经营纪律，或者更常见的方式是，将收购单位压缩后并入其他单位。”

——哈特曼

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Ruthless Execution 1　Leadership — Recalibrate your strategies

Main Idea

To address a setback, you first should decide what matters most to you and your company. This will require that you abandon or divest any projects, which are not precisely aligned with where you want to head. In practical terms, there are two basic areas to look at:

1. Strategic recalibration — validate the direction the company should head and the balance to achieve.

2. Devise a sharply focused business philosophy to engage employees and keep the company moving.

Supporting Ideas

1. Strategic recalibration — validate the direction the company should head and the balance to achieve

The first priority in a time of business reversal is to evaluate where the business should be heading and to focus on doing whatever is needed to generate momentum in that direction. Recalibrating the strategy of a business means:

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■ Rearranging the company's portfolio of projects and other growth initiatives.

■Assessing how resources are allocated over all available options.

■ Deciding what direction the company should be taking to position itself advantageously for the future.

Very few executives have experience in strategic recalibration and therefore their natural inclination is to slam on the brakes and make across-the-board cuts, killing the good and the bad. While this may help meet short-term demands, it will do little to build the company's long-term business prospects. There is also the problem that the business leader's own biases and politics may interfere with this process.

Strategic recalibration will generally follow this sequence:

Focus — decide how the company intends to create added value in the future and what its key priorities are;

Balance — the mix of growth initiatives (with payoff in the future) and operational initiatives (immediate payoff);

Allocate resources — so there is a good match between investments and strategic priorities across the portfolio;

Accountability — develop metrics by which performance can be reviewed so that future decisions can be made on quantitative rather than qualitative data.

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To succeed at strategic recalibration, the key rules are:

1. Not only hit a good balance between short-term and long-term projects, but also make room for initiatives which:

•Cut costs or other fundamentals of the business.

•Build operational excellence.

•Allow for some rational experimentation with new ideas.

•Create some fundamental industry breakthroughs.

2. Build discipline into the process of managing the portfolio, so that new initiatives, which straddle several parts of the business, are tracked accurately and prioritized on an informed rather than an ad-hoc basis.

3. Understand that before attempting something innovative and new, the existing business must first be operating efficiently.

4. Narrow the focus to two or three promising new business initiatives rather than attempting to seed too many growth opportunities to manage.

5. Be clear that different business initiatives in the portfolio will typically achieve different rates of return. Therefore, evaluate each according to its risk characteristics.

In tough times, the natural tendency of most business leaders is to focus on getting their own house in order before worrying about growth. Therefore, operational excellence and cost-cut-ting get prominence. This is

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not enough, however. Seeding growth opportunities also needs to be an imperative if the company is to do well in the future. The key is to make sure that the kind of growth, which is pursued, actually ends up creating value for the company.

In developing a rational portfolio of business initiatives, the most common mistakes to avoid are:

■Many companies attempt to do too much at once. They would be far better off focusing on less business initiatives and resourcing them better.

■ Sometimes companies wait and see whether the general business climate is improving before deciding whether to move forward with a new idea. That hands a competitive advantage to others if you're not careful.

■A large number of companies prefer to stick to a business they are familiar with than enter new industries. That's admirable if the industry they are in faces a strong future, but can cause problems if there are compelling reasons to move elsewhere.

■ Some companies dip their toes in the future, making half-hearted investments in new initiatives. This ultimately dilutes the impact of any new initiative, which succeeds.

■A few companies try and avoid being pioneers deliberately, leaving industry leadership to others.

Key Thoughts

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> "A significant part of strategic recalibration knows when to seek growth. Not all growth is good. Executives should not simply look for a new product or new market, but rather they should make sure that the kind of growth that is pursued creates value for the company."
>
> **— Amir Hartman**

2. Devise a sharply focused business philosophy to engage employees and keep the company moving

A business philosophy is a set of guidelines or directives, which help leaders, communicate what's important to their business. Business philosophies underpin the corporate culture and help the leader decide what steps he or she needs to take to break through walls.

Business philosophies are unique and reflect the personality of the leader. A good business philosophy guides the thinking of employees. For example:

■ The driving element of IBM's culture has always been "THINK". This is broad because it can apply to numerous parts of the business, and yet it is inspiring because it encourages employees to be deliberate about what they are doing.

■ GE's business philosophy under CEO Jack Welch was: "Number 1, number 2 or out". This sent a clear and unambiguous statement of intent. Later, Welch introduced another business philosophy: "Boundaryless".

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Everyone knew this required eliminating any boundaries to good communication or the flow of business.

A coherent business philosophy will energize and motivate employees. This should not be underestimated, because during tough times, morale suffers. A good business philosophy will make the strategies and goals of the company become self-evident. It will also provide signposts for employees in what they should be doing. And most importantly, a business philosophy will help everyone focus on doing the right things — what's important to the company.

The process of developing and then articulating a business philosophy is good for leaders as well. It forces them to take an introspective look at their organization's strengths and weaknesses. This objective assessment will also point to whether the organization's current state is self-induced or the genuine result of external circumstances. By understanding that, leaders can determine whether drastic or evolutionary action is warranted. The disciplines of ruthless execution encourage leaders to avoid random acts.

Naturally, a business philosophy is of little value to the organization unless it is communicated relentlessly and clearly to everyone — employees, the management team, shareholders and other stakeholders. There are several guidelines to follow in communicating a business philosophy:

1. Always be clear and honest — about what needs to get done. This is a time for straight talk, not subtleties or hints.

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2. Generate no surprises — but get everyone on the same page. Be very clear about what the business needs to focus on. Set clear expectations, be up-front, don't gloss over important issues and get everyone thinking the same way.

3. Separate the emotions from the facts — and focus on the facts. Provide evidence about why you should go in one direction as opposed to all other choices.

4. Keep any promises made — particularly about the rewards when people deliver. If you say one thing in a time of crisis and then turn around and do something entirely different when the storms are passed, you won't have one ounce of credibility the next time the company hits the wall. Be ruthless about honoring whatever commitments you make, and if you can't do it, don't say it.

Case Study#1 — John Chambers, CEO, Cisco Systems

The history of Cisco Systems makes for very impressive reading. By March 2000, Cisco had become the nation's most valuable company with a market capitalization of $531 billion. This was a spectacular accomplishment for a company, which were only 16-years old at that time. In 2000, Cisco had 42000 employees, $18.9 billion in revenues and generated $4.3 billion in profits. CEO John Chambers confidently predicted the company would continue to grow revenues at 30- to 50-percent a year over the next five years.

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Then, in the winter of 2000-2001, Cisco hit the wall as the U.S. economy went into a recession. Suddenly, company after company started canceling their orders for the networking equipment and other products sold by Cisco. Very quickly, John Chambers and the Cisco management team realized their growth-by-acquisition strategy, which had fueled their rapid growth in market capitalization, was now counter-productive in a down market. A strategic recalibration would be needed.

In early 2001, Chambers led a six-point recalibration effort which put the emphasis on performance rather than growth:

The company focused on fewer market opportunities, eliminating under performing units and products.

The company's business units were reorganized by technology rather than being segmented by customer type. This allowed resources to be aligned with major growth opportunities.

Growth in earnings would be emphasized and sought rather than revenue growth.

New emphasis was given to talent management so as to ensure employees were being as productive as possible. Cisco's recruitment processes were overhauled to lift the standard of new hires.

E-Applications would be leveraged fully to drive productivity gains.

The company would stress business fundamentals (like discipline, rigor, profit and productivity) rather than growth through acquisitions.

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By the end of 2002, Cisco's revenues were down to $18.9 billion compared to $22.3 billion the year before, but its earnings had risen from $1 billion in 2001 to $1.9 billion in 2002. That surge in earnings has continued into 2003's financial results as well, suggesting Cisco was well on its way to bouncing back.

Key Thoughts

"Knowing when to engage in performance-driven initiatives and when to turn to growth-driven ones was pivotal for John Chambers. He knew that to break through the wall effectively, he would have to undertake a strategic recalibration by focusing on the performance side, by getting back to basics, by imposing sharper discipline on the business, and by shedding, or more often squeezing and folding in, under-performing acquisitions."

— Amir Hartman

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铁腕执行力2　治理能力——重新校准标准 英

主要观念

一旦确定目标，就该思考如何达成，同时改变公司的作业常规或管理原则。此时必须考虑下列三项领域：

1.建立责任制度，让员工了解自己必须达成哪些任务

2.规划精确的绩效指标，以判断是否确实达成目标

3.灌输纪律，以确保公司能以严谨一致的态度，持续要求绩效表现

❶ 建立责任制度，让员工了解自己必须达成哪些任务

支持概念

有些企业之所以陷入逆境，是因为没人觉得有责任创造公司所需的利润。因此，企业领导者为了要推动企业前进，就必须发展健全的责任制度，让组织成员自觉有责任实现目标。

责任制代表了实现承诺、目的和目标，同时也包含承担无法达成承诺的后果。此外，承担责任也代表着重视同事间的情谊，所以把公司整体利益置于领导者个人事业生涯，或公司某个特殊单位的利益之上。责任制也包含团队合作的观念，每个人朝着同一方向行动，而不是各怀目的。

团队合作是非常崇高的理想，如果员工、华尔街分析师和媒体都明确了解公司的目标和重点，组织将更容易有所进展。相反地，若是大家心存

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疑惑或是方向不一，公司就无法平稳或有效率地运作。

创造可行的责任制必须注意下列事项：

■企业领导者应该持续传递一致的讯息——每个人才会有相同的认知。

■由上而下——让首席执行官为最后的结果负责。如果首席执行官带领公司走入困境，那么大家继续向前的判断便会有问题。如果董事会对首席执行官失去信心，就是该换人的时候。此举可展现出公司对责任制相当重视。

大师观点

“对平稳运行的组织而言，没有任何事比完整的责任制度更重要。几乎每位公司领导者都会把‘团队’一词挂在嘴边，但要让高层真正为了改善股东价值而思考行动，甚至牺牲个人权限范围，则是一项挑战。

——哈特曼

❷ 规划精确的绩效指标，以判断是否确实达成目标

要提高、强化责任制最有效的方法，是要有套最好的制度可以评量结果。绩效评量制度愈完善，对领导者的作为和信念影响愈大。

有效的绩效评量制度包括：

■帮助员工了解什么对公司是重要的。

■协助领导者把长期目标分散到日常工作中。

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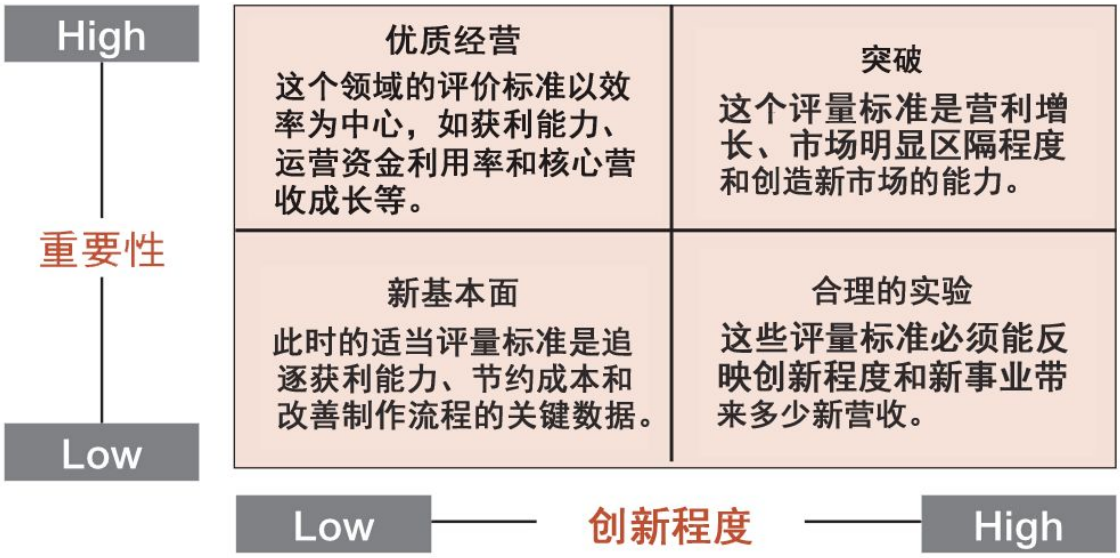
■帮助传达目标和策略，领导者可借此建立一个以工作绩效为基础的组织。

■让领导者得以根据统计数字评量实际绩效，而不是靠谁的计划做得好。

■必须简单、透明且能适用整个组织。

请牢记，绩效评量制度的目的是追踪工作成果，不论这些成果对公司是否有益。在这个前提下，策略组合中各个独立部分，都需要不同的评量标准。



左侧象限的活动是以“绩效”为基础，最适合用来评测调整短期评量，传统的评量工具如投资报酬率和现金流量折现分析，在此可发挥良好作用。

右侧象限是“成长方案”，这些活动具有较长的时间范围。如果计划成功，通常会带来一项小缺点（资本投资）和一项大优点。对成长导向的作业活动而言，传统评量工具完全无用武之地，因为这些成长计划的变化太

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快。唯一有意义的评量工具是，未来的期望价值、预估的未来收益来源或增加股东价值。这些评量结果也有经常改变的趋势，因为成长计划本身不断发展，使得对照比较显得异常困难，如果可能的话，尽量要避免这样的比较。

下列是建立良好、可行的绩效管理制度的关键要素：

1．切忌有过多的绩效评量方式——找出并谨守几项能确实反映业务重点的评量方式。

2．把提高股东价值当作企业中心——并设立追踪这项绩效的评量标准。一般而言，股东价值会由下列几项数据反映出来：

•营业收入成长

•现金流量

•营运资金需求

•资本投资回报率

3．确保评量的项目都攸关企业整体绩效——这会和公司策略的优先顺序有关，如果毫无关联，就无须评量。

4．有条不紊且严密的评量标准——才能公平一致地长期施行。

5．每隔几年重新检讨评量效果——检验评量标准是否恰当且有价值。

6．采用有事实根据的评量方式，设定有弹性且可信的目标，而非只是一厢情愿的想法。

7．专注在真正重要的事情上——目的是评量结果而非展现善意。这种把现实注入计划的方式，是会受到欢迎且是有价值的。

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8．采用可以运作的评量方法——且能反映这种评量方式造成组织人员哪些日常作业的改变。

❸ 灌输纪律，以确保公司能以严谨一致的态度，持续要求绩效表现

企业从逆境中站起来的过程中，“纪律”代表大家了解什么是必要之事，并确保这些必要之事能确实完成。也许这听起来简单，但对许多组织而言，却是十足的挑战。

“纪律”的重点在于产生成果，企业领导者若想成功地建立组织的纪律，必须以身作则。如果员工发现公司领导者毫不讲究组织纪律的话，他们自然工作情绪低落、不求创新与效率。

落实纪律必须搭配奖惩制度。企业领导者若奖励对绩效有帮助的行为，大家自然明白这就是自己该做的事。许多组织都陷入奖励错误行为的陷阱而不自知。

利用一致性可加强纪律。如果企业领导者持续强调相同的重点，员工就很难做出悖其道而行的事。大家都不喜欢浪费时间或精力，持续传达一致的讯息，能让员工知道该如何避免徒劳无功。

还有一件值得注意的事，就是有效的纪律并不一定需要惩罚做错事的员工。如果员工真的犯错，严厉的惩罚是不具任何意义的，反而会使员工停止实验新构想。然而，建立纪律的方式，应该是鼓励员工从实验和错误中学习，这样员工才不会一再重复成效不彰的行为。

案例研究＃2——百特国际公司首席执行官 哈利•克雷默

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百特国际公司是一家医疗产品公司，1961年上市，但在20世纪90年代初期，因为投资成长计划而陷入困境。随后百特决定，与其不计成本地追求成长，公司应该开始建立优质经营，并专注在百特的三大核心业务：生物科技、药品配送及肾脏医疗设备。

克雷默于1993年接任百特国际财务总监一职后，便开始致力确保公司全体员工都朝相同的目标前进，下列是克雷默使用的方法：

■确保公司的华尔街分析师都能获得充分资讯，这样才能让公司设定务实而非激进的成长目标。

■提供给经理人的奖励，足以确保经理人了解自己该有什么表现。

■建立一个以工作绩效和责任制为基础的新企业文化，舍弃不计代价的成长。

■推出员工购股计划，让更多的百特员工能购买公司股票，进而鼓励员工以公司拥有人自居，不只是员工而已。

■鼓励全公司各阶层自由沟通。（克雷默每天会亲自回复120通留言，每月对所有员工发出一封信，解释公司目标和策略。）

■推行一项强调以“最佳团队、最佳伙伴、最佳投资和最佳公民”为主题的计划，作为长期管理公司之需。

■坚持百特必须信守的基本原则。例如百特进行收购的前提是，收购对象必须能为百特带来20％以上的税后获利。到2002年上半年，百特已经完成了五个符合这项条件的收购案。

到1997年4月克雷默升任百特国际首席执行官时，百特已经成为一个货真价实的增长引擎和华尔街的成功典范。

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大师观点

“当公司真能做到同心协力时，就能真正拥有纪律；真正做到专注，就可以设定预期目标，并有能力达成预期成果。那些说出‘只要专注达到今年的目标，明年的事，等明年再担心’这种话的人，显然无法协调长短期目标。你身负如此艰难的协调工作，要平衡团体作业的成长与绩效表现，也就是协调整体业务的长短期决策。”

——克雷默

“在创造最理想长期成果的前提下，公司最佳的短期绩效会是什么？或许原先预期公司今年可以创下20%的营收成长，结果你选择只达成10%，然后把剩下的资源投入产品线和制造设备，这样公司才可以在三四年后创造更高的成长。有助于未来最佳绩效的短期表现是什么？对克雷默来说，这才是最重要的问题。”

——哈特曼

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Ruthless Execution 2 Governance——Recalibrate your rules 中

Main Idea

Once you've decided where you want to be, you then look at how to get there. This will require changing the rules by which your firm operates, or its principles of governance. There will be three areas to consider:

1. Establish a system of accountability wherein people know what tasks they must perform

2. Develop accurate performance metrics to gauge whether objectives are actually being met

3. Instill discipline to ensure the company keeps performing in a rigorous and consistent manner

Supporting Ideas

❶ Establish a system of accountability wherein people know what tasks they must perform

Some business reversals arise out of the fact nobody feels accountable for generating the profits required. To move for-ward, therefore, corporate leaders need to develop a robust sys-tem of accountability where people in the organization feel responsible for delivering results.

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Accountability means making well on commitments, goals and targets. It also involves dealing with the consequences if commitments are not met. Plus, being accountable involves a sense of camaraderie, where what's best for the overall company comes before what's best for a leader's own career or what's best for their particular part of the business. Accountability embraces the concept of alignment — where each person is acting in one direction rather than having people heading off in all sorts of directions.

Alignment is a very strong ideal. If employees, Wall Street and the media know precisely what the company is attempting to do and why that's important, it will be easier for the organization to make progress. Conversely, if there is confusion or misalignment, the firm simply will not function smoothly or efficiently.

To create a workable system of accountability:

■Business leaders should be consistent in the messages they communicate — so that everyone is on the same page.

■Start at the top — and make the CEO responsible for the results achieved. If the CEO has led the company into a business reversal, there will be questions about their judgment moving forward. If the board loses confidence in the CEO, then it will be time for a change. That will send a strong signal about accountability.

Key Thoughts

"Nothing is more important to a smoothly run organization than having a solid system of accountability. Most every business leader uses the 'team' word in their rhetoric, but to truly get senior leadership to think and act for

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improved shareholder value, even at the expense of his or her area, is the challenge."

— Amir Hartman

❷ Develop accurate performance metrics to gauge whether objectives are actually being met

The most effective way to enhance and increase accountability is to have in place the best possible system for measuring results. The better the performance measurement system is, the greater the impact it will have on leader actions and beliefs.

An effective performance measurement system:

■Helps employees learn what is important.

■Assists leaders to take the long-term objectives and break them down into day-to-day actions.

■Helps communicate goals and strategies in such a way that leaders can build a performance-based organization.

■ Permits leaders to evaluate statistically actual performance against projected performance.

■ Has to be simple, transparent and uniformly applied across the entire organization.

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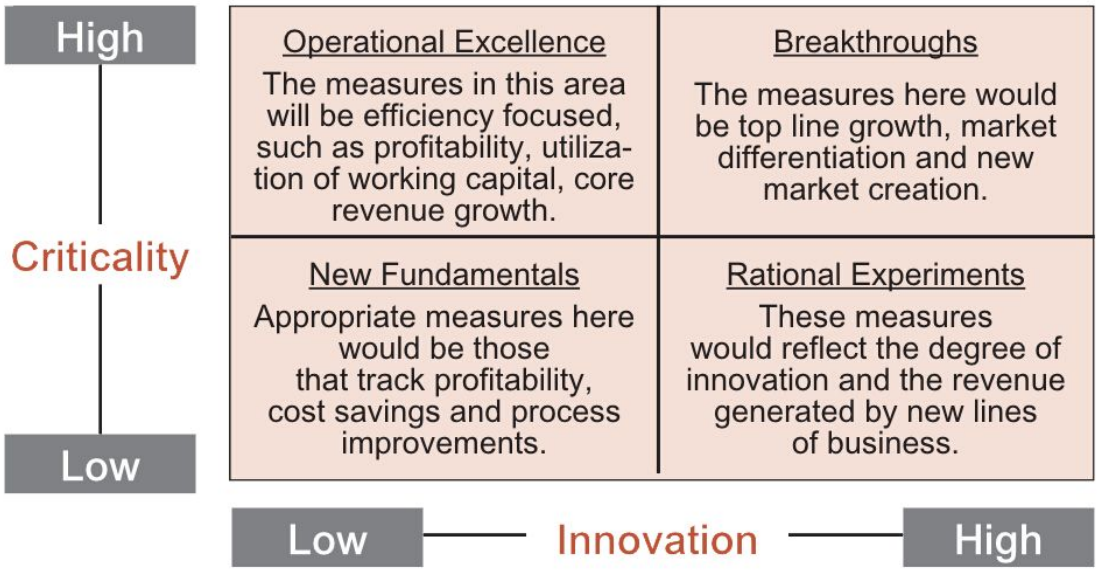
Remember the goal of the performance measurement system is to track the results that are achieved and whether or not they are good for the company. With that in mind, different measures will be needed for projects that are in different parts of the portfolio.



The left-hand side of the quadrant activities is performance based. The most appropriate measures on this side will be attuned to short-term measures. Here, traditional metrics such as return-on-investment and discounted cash flow analysis will work well.

The right-hand side of the quadrant is the growth initiatives. These have a longer time horizon. These activities also typically have a small downside (capital investment) and a large upside if the projects are successful. For growth oriented activities, the traditional metrics just won't work because these projects are evolving too rapidly. The only meaningful metrics that can be used to measure growth activities are prospective future valuations, projected future revenue streams or added shareholder value. There is also a tendency to change these

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measures frequently because the growth project itself is evolving, but that makes comparisons exceptionally difficult and should be avoided if at all possible.

The keys to building a good, workable performance management system are:

1. Don't have too many performance measures — but find a few measures that accurately reflect what's important to the business and stick with those.

2. Make the driving of shareholder value your centre-piece — and have metrics that track how well you're actually doing that. Generally speaking, shareholder value will be reflected by:

•Top-line revenue growth

•Cash flow

•Working capital requirements

•Return on capital invested

3. Be relentless about ensuring what you measure truly matters — and is linked to the company's strategic priorities. If there is no link, don't measure it.

4. Have metrics which are disciplined and rigorous — that can be applied fairly and consistently over an extended time period.

5. Revisit what you measure every couple of years — and check your metrics are relevant and worthwhile.

6. Use your fact-based measures to set stretch goals with credibility rather than wishful thinking.

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7. Stay focused on what really matters — and measure results rather than good intentions. This injection of reality into plans will be welcome and worthwhile.

8. Adopt measures which are actionable — and which will reflect the changes people within the organization make in the things they do day-to-day.

❸ Instill discipline to ensure the company keeps performing in a rigorous and consistent manner

Discipline, in the context of bouncing back from a business reversal, means knowing what has to be done and making sure those things actually get done. As simple as that may sound, for many organizations, this is a real challenge.

At its heart, discipline is about generating results. For a business leader to succeed in instilling discipline through their organization, he or she needs to be disciplined themselves. If employees note their leaders are thoroughly disorganized and undisciplined, they will feel little inclination to work hard, think creatively or work efficiently.

Discipline comes to life when there is a system of rewards and consequences involved. If business leaders reward the kind of behavior that contributes to the results they are seeking, every-one will get the message that's what should be done. Many organizations fall into the trap of rewarding the wrong type of behavior without even realizing it.

Discipline is enhanced if consistency is used. If the business leaders keep on emphasizing the same points over and over, it gets to the stage where employees are going to have to make a deliberate effort to go in another direction. Nobody

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likes to waste time or effort. Sending a consistent message tells employees how to avoid doing that.

Note also effective discipline does not necessarily require that employees who do the wrong thing are punished. If they make a genuine mistake, there is no point in imposing harsh penalties, otherwise they will stop experimenting. Discipline, however, should be imposed in such a way that employees are encouraged to learn from their experiments and their mistakes so that unproductive behavior is not repeated again and again.

Case Study#2 — Harry Kraemer, CEO, Baxter International

Baxter International is a medical products company. The company went public in 1961, but by the early 1990s had hit the wall as it sought to invest in growth projects. It was decided that instead of seeking growth at any cost, the company should start working on operational excellence, and focus on Baxter's three core businesses — bioscience, medication delivery and renal.

When Harry Kraemer was appointed CFO of Baxter in 1993, he started working hard to make sure everyone in the company was aligned towards the same goal. He did this by:

■ Ensuring the company's Wall Street analysts had enough information so they could set realistic rather than aggressive growth targets.

■Provided incentives to executives to make sure they knew what they should be delivering.

■ Built a new corporate culture based on performance and accountability rather than growth at all costs.

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■Introduced an employee stock purchase plan, which enabled more Baxter employees to buy stock, thereby encouraging them to act like owners rather than just employees.

■Encouraged free communication the length and breadth of the company. (Kraemer himself answers 120 voice-mails a day and writes a monthly letter to all employees explaining the company's goals and strategies).

■Initiated a program that emphasized the need to manage the company for the long term around the theme of: "Best Team, Best Partner, Best Investment and Best Citizen".

■Insisted that Baxter stick to the basics. For example, he will only carry out an acquisition if he believes it will generate an after-tax rate of return of 20-percent or better. By mid-2002, Baxter has carried out five acquisitions meeting these criteria.

By the time Harry Kraemer was appointed president of Baxter International in April 1997, the company had become a real growth engine and a Wall Street success story.

Key Thoughts

"If you really have your act together and you're really disciplined, you're really focused; you will set expectations and have the ability to deliver those results. Somebody who says, 'I'm going to focus on meeting my commitment this year, the hell with next year, I'll worry about that next year' clearly is not balancing the short and the long term. You've got this incredible calibration. Balancing growth and performance comes down to alignment — an alignment between short-term and long-term business decisions."

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— Harry Kraemer

"What is the highest short-term performance your company can achieve that allows for the optimal long-term results? Perhaps you could deliver 20-percent earnings growth this year, but if you instead achieved 10 and invested the balance in your product pipeline, production facilities, you could achieve more three or four years from now. What's the highest short-term that optimizes the future? That's the critical question for Kraemer."

— Amir Hartman

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主要观念

最后，了解想达成的目标及实现方法后，现在你必须有效地执行并培养新的能力，以推动这个阶段向前发展。此阶段关注下列三大领域：

1．经由成本管理和不断提升生产率，来管理生产力

2．去芜存菁、广纳最适人才，适人适任

3．不断进行并购、收购和资产剥离，增进事业动力

支持概念

❶ 经由成本管理和不断提升生产率，来管理生产力

关键能力是帮助公司高效运行的必要行动能力。对大多数企业而言，关键能力存在下列三个主要领域：

1．成本管理

成本管理的关键在于联结成本发生因素与公司创造价值的方式。发出“整体成本必须降低10%”这种命令是毫无意义的，而且这种权宜之计也不会有用，因为这对于能带来绝大多数利润的小部分顾客冲击过大。唯有了解利润和价值是如何产生之后，才能作出降低成本的合理决策。

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企业领导者唯有了解公司客户群及产生利润和价值的方法后，才有可能辨识出“边际资产”，或将其剥离，或利用外包方式取代，达到降低成本的目的。

2．营运资金管理

太多营运资金可能会造成生产力大幅流失。许多公司的营运资金占整体可用资金的15%以上，如果能减少所需的营运资金，便可以真正持续提升获利。

管理营运资金部分的挑战是，营运资金散布在组织各部门及作业流程中。多数公司都欠缺专人负责、积极管理整体营运资金。曾经成功降低营运资金需求的组织发现，降低营运资金需求的最佳方法是，鼓励所有不同的决策者。如果能鼓励每位决策者专注于减少各自的营运资金需求，如此更有效的整体现金管理制度就会成为企业文化的一部分。

3．科技导向，改善生产力

突破困境的领导者多倾向充分运信息科技。他们不仅比那些较不成功的同行投资更多的时间与精力在信息科技上头，自己也更积极地参与计划、执行和检讨工作。

依照一般经验法则，下列是常见的信息科技投资收益：

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最佳化 杂项支出的10%到15%	此项咨询投资可以让现有流程达到最佳化及改善产值。通常，可预期每个价值链要素能达到1%~2%的改善。
重　建 营运毛利的3%	重建核心作业流程的咨询科技投资。
突破性发明 资本投资获利获得10倍的改善	这些投资能够产生新的作业流程和组织能力，驱动成长和建立新事业线。

下列是确实了解科技导向可以改善生产力的关键要素：

■确认投资的新信息科技是用在正确的需要上，而非只为了加速目前手边的作业。

■让信息科技成为驱动商业活动的力量，把它当成一项资产充分运用，而不是只想拥有最新、最好的技术。

■坚持信息科技与业务策略结合的必要性，让信息科技为你工作，别反而让科技妨碍你的作业。

■严格遵守自己排定的优先顺序，然后评量信息科技的投资。

■避免过分投资，按需求分阶段投资信息科技。

■每三个月设立一个里程碑，以便准确地追踪信息科技改善生产力的进度。

大师观点

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“关键能力是非常行动导向的。在公司准备向前迈进及投入执行成长计划前，必须确认公司已经做好生产力管理的工作。成功的成本管理和生产力可谓健康成长的必要条件，要是公司对这两件事稍有疏失，就无法赢得华尔街或金融界的信心。正因如此，许多公司已经发现，重生之路必须专注投入成本管理、营运资金和生产力等要素，才能每季都为公司改善运营状况。

——哈特曼

❷ 去芜存菁、广纳最适人才，适人适任

人才管理是一项潜在的竞争优势。道理非常简单，如果公司能做到适材适所，就能长久留住人才，替未来的成功布局。如果没有适当的执行者，世上所有伟大策略都无法影响公司的业务。

人才管理不需要弄得那么复杂，只须建立在下列几项重要概念上：

1．成功的组织永远能吸引最佳的新进人才，顶尖高手都希望能加入真正卓越超群的公司。因此，吸引最佳新进人才的好方法，就是确保公司年复一年都有突出的表现。

2．公司至少需要一年一次定时评鉴员工，然后依此晋升表现最好的人，开除最差的，并提供员工改进表现的详细信息。除非公司的人力资源能不断随时间提升，否则无法吸引员工留下，进取向上的人自然另谋他就。好的组织是不会收留表现差的人。

3．顶尖公司通常通过内部晋升解决管理职缺，并建立一套辨识、培养和推荐未来领导人选的程序。这些公司付出心力从内部员工中培训出下一代领导者，而非向外寻找。你也要这么做，从内部晋升管理人才。

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4．定期重新校准人才。也就是说，审查公司的智力资本，针对达成未来目标所需聘用的人才类型，提出一套指导方针，让最顶尖的人才有机会晋升到组织最高层。

大师观点

“越来越多的企业首席执行官表示，会把聘请最好的人才视为主要工作。人才管理不只是尽可能雇用最好的人，还包括摆脱会拖累公司的人。当然，对企业领导者来说，寻找好人才通常比开除没用的人容易。大多数企业领导者都知道，没有比开除员工更难的事；最糟的情况是，必须开除和自己亲近共事的人。”

——哈特曼

❸ 不断进行并购、收购和资产剥离，增进事业动力

重新校准业务的最佳方法之一，就是进行并购、收购或资产剥离。然而，在许多情况下，企业领导者把大部分时间花在处理交易的细节上，忽略真正的利益其实是在执行交易。

在目前的商业环境中，业务外包作为一种资产剥离方式受到越来越多的青睐。普遍接受的观点是，业务外包的成本永远低于自行生产；事实上，却有近半数的外包业务会在五年内逐渐衰退。业务外包无法如预期将工作责任转嫁，因为即使有业务外包的协议，公司还是必须投入时间、精力和资源去管理这项安排。

收购是许多公司寻求成长的唯一途径，只要公司在进行收购的同时也努力增加营收，这就不失为一个好策略。（在收购过程中，）真正的挑战不在收购谈判，而是整合被收购的公司。理想的情况是，随着公司完成更

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多成功的收购，自身能通过收购获得某些专长。如果企业领导人分析每一次收购以汲取教训，长期下来，成功的收购模式便能在企业文化中根深蒂固。

资产剥离，就是出售公司或业务部门，这甚至比收购更困难。出售公司拥有的资产或业务通常会涉及情感。一般来说，公司只愿意出售绩效不佳的资产，并希望能尽快完成交易，以便将资金用在公司其他地方。只有极少数公司为了让资源更集中于不同的核心能力上，会将资产剥离视为出售高效益部门的机会。通用电气公司在20世纪80年代初期，放弃若干表现强劲的业务，以便更专心致力其他的成长领域，或许是资产剥离的最佳范例。

大师观点

“领导者有没有经历过突破企业困境的经验，显著的差异之一是，有经验的领导者会热衷操作并购、收购及资产剥离。了解挣脱困境必须付出哪些代价的企业领导者，通常会积极管理业务组合；这是所有曾经历动荡困境的公司普遍的特性。这些领导者不只擅长管理不同的业务组合，还有驾驭不确定因素的绝佳能力。”

——哈特曼

案例研究＃3——霍尼韦尔国际公司首席执行官 拉里•博西迪

联合信号公司在1999年与霍尼韦尔合并之后，造就了一家活跃于航空业、自动化控制系统、汽车产品、发电系统和特殊化学品的多样化科技与制造公司。霍尼韦尔与联合信号合并之前，博西迪已经退休了，但在2001年7月，博西迪再度被请回合并后的新公司，完成合并任务。

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博西迪非常专注于自己的工作效率管理和人才管理策略，并坚持霍尼韦尔只有在这些策略有效运作之后，才有成长的权利。除此之外，博西迪的作为还包括：

■努力建立通达领导阶层的道路，让公司能从内部培养未来的领导人，而不需外求。

■推动主导管理成本和营运资金管理计划，最终帮助公司减少了13%的人力成本，大约是15800个职位。

■出售非核心且绩效不佳的业务部门。

■运用科技，推动六西格玛生产力计划，以信息技术提升生产力。

■集中科技投资决策，公司便能更有效地运用霍尼韦尔的规模经济并分享其服务。

■发展数字化计分卡，个别业务部门得以追踪其信息科技投资的管理状况。这些计分卡还附有其他几项指标，可以追踪短期财务及运营目标等。

■让霍尼韦尔的整个供给链透明化且更适用于若干工具。

大师观点

“博西迪花费很大一部分的日常工作时间在人才管理上，包括聘用人才、提供正确经验和培养领导人——有些人认为他在这些事上投入了过多的时间和情感。他视察公司厂房，并和经理人及其他成员会面，了解员工的能力、工作情形及对事情的想法。对博西迪而言，这些非常重要。”

——哈特曼

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“企业领导人是必须改变自己的行为、调整自己的重心，但底线是他们无须改变自己的特质和性格。企业领导人都有不同的人格特质，有些是伟大的演说家，对外具有说服力且积极进取；有的则较内敛、害羞且谦虚。突破企业困境所需的领导能力要素，和这些人格特质并不相干，只要求企业领导人必须极度客观坦率地处理公司各项选择、游戏规则及采取必要的行动。所有的领导人和变革推动者，不论他们是企业或组织的领导人，都能因采纳这些领导能力要素而受益。”

——哈特曼

“在景气好的时候，轻轻松松就能做成生意让业绩增长，但也很容易因此忽略能确保公司有更好未来的正确行动。有时候正确的策略或许是稍稍牺牲目前的增长，以让公司未来站上更好的位置。”

——惠普公司前董事长兼首席执行官，路•普莱特

“公司通常会面临起起落落，且大多会经历事业效益的高原期，或甚至不止一次地陷入困境。不幸的是，大多数的企业转型一开始都进展快速，但通常过了两年，就逐渐松懈。就在此时，大多数公司自认已经完成转型，开始自满。别误会我的意思，我发现大部分公司只持续衡量转型的‘活动’，却不再评测真正重要的转型‘结果’，而进入‘自动驾驶’的状态。随时注意信号和定期执行评估是极端重要的。上述的工作必须深植企业的基因，而不是一次性的活动。”

——哈特曼

“一旦公司发觉自己陷入停滞，就是领导者展开铁腕执行力的时机。铁腕执行力以三大领域为架构，部分已经涵盖了首席执行官的日常作业：统御能力、治理能力和关键能力。成功执行这些策略的任何一项，并不一定能自动帮助你突破困境；这些只是指出，曾经成功走出困境的

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企业领导者应具备的一般要素（或行为习惯）。你可以采用其中一两项策略，再加上自己的努力，便能成功带领企业走出逆境。”

——哈特曼

“随着经济不断动荡，人们逐渐了解事业的起落比火箭还剧烈，以及有越来越多的企业由极盛而衰，清楚显现这个新近的商业现实是如此痛苦。在此现实下，企业的成长不再像过去只求稳定地向上攀升即可，未来不时遭遇困境、起落波折将成为企业进程牢不可破的模式。‘铁腕执行力’则是诚实且实际地面对这些逆境，并提供克服挫折的实用方法。”

——哈特曼

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Ruthless Execution 3 Critical Capabilities——Recalibrate your business 中

Main Idea

Finally, knowing where you want to head and how you want to get there, you now have to execute effectively and develop new capabilities to drive the process forward. The three areas of focus in this third stage will be:

1. Manage productivity through cost management and ongoing productivity enhancements.

2. Make certain the right talent is in place by hiring well and eliminating the deadwood.

3. Carry out ongoing mergers, acquisitions and divestitures to build momentum.

Supporting Ideas

❶ Manage productivity through cost management and ongoing productivity enhancements

Critical capabilities are the actions which are needed to help a business run efficiently. For most business enterprises, these critical capabilities will be in three main areas:

1. Cost management

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The key here is to connect cost drivers with how the business creates value. There is no point issuing a decree that "costs have to be cut by 10-percent across the board". This type of quick fix won't work because it will impact too heavily on the small segment of customers, which account for the majority of the profits. It is only when you understand how profit and value are generated that rational decisions can be made about cutting costs.

When business leaders understand their customer base and how profit and value are generated from within that customer base, it then becomes possible to identify the margin-al assets, which can be cut or outsourced to reduce costs.

2. Working capital management

Too much working capital can be a huge drain on productivity. In many businesses, working capital is more than 15-percent of the total capital employed. If the amount of working capital required can be reduced, this will be a real and ongoing boost to earnings.

Part of the challenge in managing working capital lies in the fact it is spread across all parts of the organization and processes. Nobody really takes overall charge of aggressively managing working capital levels in most businesses. The organizations, which have succeeded in lowering their working capital, needs have found the best approach is to spread incentives across all the different decision makers. If each of them can be encouraged to focus on reducing their working capital requirements, a much more efficient overall cash management regime can become part of the corporate culture.

3. Technology-driven productivity improvements

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Leaders who break through the wall tend to be smart about the use of information technology (IT). Not only do they devote more time and attention to IT investments than their less successful peers but they also get more involved in the planning, execution and review of their investments.

As a general rule-of-thumb, the returns from IT investments tend to be:

Optimization 10% - 15% of general expenses	These are the IT investments, which optimize existing processes and make incremental improvements. Typically, you would expect about a 1% - 2% improvement in chain each value component.
Reconstruction 3% of the operating margin	These are the IT which reconstruct the core processes of the business.
Breakthrough inventions 10-times improvements in return-on-capital-invested	These are investments which yield new processes and organizational capabilities driving growth and the establishment of new lines of business

The keys to actually realizing technology-driven productivity improvements are:

■ Ensure your new IT investments are focused on doing the right things rather than doing the things you currently do a little faster.

■ Make IT a business-driven activity and optimize it as an asset rather than just attempting to have the latest and greatest technology.

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■ Be uncompromising about the necessity to link IT and your business strategy. Make IT work for you, not the other way around.

■ Be rigorous about how you prioritize and then measure your IT investments.

■ Avoid over committing to too much IT expenditure. Phase your IT investment schedule intelligently.

■Put in place milestones every three months, which will allow you to track progress accurately.

Key Thoughts

"Critical capabilities are very action-oriented. Before companies are entitled to move on and undertake initiatives that focus on growth, they have to make sure they are doing a good job at productivity management. It is fair to say that succeeding at cost management and productivity are prerequisites for healthy growth. Without paying close attention to these two things, companies cannot regain the confidence of Wall Street or other factors in the financial community. As such, companies have found the path to revitalization involves a focus on cost management, working capital, and productivity that brings them operational improvements quarter after quarter."

— Amir Hartman

❷ Make certain the right talent is in place by hiring well and eliminating the deadwood

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Talent management is a potential competitive advantage. Quite simply if you can put the right people in the right places in your organization, and keep them for the long haul, you'll be well positioned for success in the future. All the great strategies in the world will have little impact on your business unless the right people are available to execute those strategies.

Talent management doesn't need to be difficult. It is built around just a few key concepts:

1. A winning organization always attracts the best new talent. Top performers want to be part of a company that is excelling and really going places. Therefore, the best thing you can do to attract the best new talent is to make certain your organization turns in a winning performance year after year.

2. You need to evaluate your people on a regular basis, yearly at least. You can then promote the best performers, fire the worst performers and provide the others with details on what they need to do to improve their performance. Unless your talent pool is constantly being upgraded over time, your company won't be an attractive place to work, and the real go-getters will look elsewhere. Good organizations don't carry non-performers.

3. Great businesses routinely recruit from within for executive vacancies. They have established processes by which potential leaders are identified, cultivated and groomed for future job openings. They make huge efforts to train the next generation of leaders from within their own employee population rather than looking outside. You need to do the same. Promote from within.

4. Periodically, recalibrate your talent. That is, review the intellectual capital of your business. Put together guidelines for the type of people you need to hire in

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the future to get to where you want to be. Make it possible for the very best talent to rise to the top of your organization.

Key Thoughts

"More and more, one hears from business executives that they view their main task to be the hiring of the best talent available. Managing talent not only has to do with hiring the best possible people, but also with getting rid of those who are bringing the company down. Indeed, finding great talent is often easier for business leaders than dropping the deadwood. Most business leaders acknowledge that nothing is more difficult in their jobs than dismissing employees, and the very worst thing they have had to do is to fire someone with whom they have worked closely."

— Amir Hartman

❸ Carry out ongoing mergers, acquisitions and divestitures to build momentum

One of the best ways to recalibrate a business is to carry out a merger, an acquisition or a divestiture. All too often, however, business leaders spend the majority of their time obsessing over the details of the deal when it is really in the execution of the transaction that the real benefits lie.

In the current business climate, outsourcing as a means of partial divestiture has gained much favor. The generally accepted wisdom is that outsourcing always works out cheaper than per-forming a function in-house. The reality, however, is that close to half of all outsourcing efforts end up failing within five years.

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Outsourcing also does not move accountability for performance into someone else's hands as much as hoped for because even with an outsourcing arrangement in place, a company still needs to devote time, energy and resources to managing that arrangement.

Acquisitions are the mainstay of many companies seeking growth. This is a good strategy as long as companies also are attempting to grow their revenues organically in parallel with making acquisitions. The real challenge is not in negotiating an acquisition transaction but in integrating the acquired company. Ideally, as companies do more successful acquisitions, they gain some expertise in this area. If business leaders analyze each acquisition for the lessons to be learned, over time a methodology for making successful acquisitions will become ingrained through the culture.

Divestitures — the sale of companies or business units — are even harder to get right than acquisitions. The sale of a company owned asset or line of business is often an emotional experience. Typically, a company only wants to sell its poorly per-forming assets, and wants the transaction to be finalized as quickly as possible so that capital can be used elsewhere in the business. Very few companies view divestitures as an opportunity to sell a well performing business unit in order to focus more intensively on a different core competency. Probably the best example of the right way to do divestitures was General Electric that, in the early 1980s, divested a number of strong businesses in order to concentrate better on other growth areas.

Key Thoughts

"One of the overriding differences between leaders who have broken through the wall and those who haven't is a keen focus and intensity on

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mergers, acquisitions and divestitures. Business leaders who understand what it takes to get past reversals tend to actively manage their portfolios of business; this is a common characteristic of companies that manage through uncertain times and break through the wall. These leaders must excel not only at managing portfolios, but at managing uncertainties."

— Amir Hartman

Case Study#3 — Larry Bossidy, CEO, Honeywell Int.

When AlliedSignal merged with Honeywell International Inc. in 1999, the result was a diversified technology and manufacturing company active in the aerospace, automated control systems, automotive, power generation systems and specialty chemical industries. Larry Bossidy actually retired when Honeywell merged with AlliedSignal, but in July 2001 he was brought in to get the new company back on its feet and delivering results.

Bossidy focused intensively on his productivity management and talent management strategies. He insisted that Honeywell would only earn the right to grow once these other strategies were working effectively. In addition, Larry Bossidy:

■ Worked hard to build a leadership pipeline so the future leaders of the business could be groomed from within rather than head hunted from outside the company.

■Initiated and drove a cost and working capital management program which would ultimately see the company reduce its headcount by 13-percent about 15800 jobs.

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■Sold under-performing units, which were outside its core businesses.

■Used technology to drive a six sigma productivity initiative, enhanced by information technology.

■ Consolidated technology investment decisions in one place, so the company could leverage Honeywell's size and share services more effectively.

■Developed digitization scorecards so each business unit could track how well it was doing in managing its IT investments. These scorecards were supplemented by a number of other measures which tracked results achieved against short-term financial and operational targets.

■Made the entire Honeywell supply chain transparent and more adaptable with a number of tools.

Key Thoughts

"Bossidy spends a significant portion of his day on talent management. He devotes what some consider an inordinate amount of time and emotional energy to hiring, providing the right experiences for, and developing leaders. He visits the company's plants, meets managers and non-managers alike. It is critical for him to know their capabilities, what they are working on, and how they think about issues."

— Amir Hartman

"The bottom line is that business leaders need not change what they are about, need not alter their personalities. Rather, they must change what they do and what they focus on. Business leaders have various personas. Some are great public speakers, outwardly forceful and aggressive; others are more laid-

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back, shy and retiring types. The leadership ingredients required to break through any wall is divorced from such personality traits. Those ingredients simply require the business leader to be profoundly objective and straightforward, and deal with a company's options, the rules of the game, and required actions. All leaders and change agents can benefit from adopting these leadership ingredients, whether they are leaders of a business, functional area, or any organization."

— Amir Hartman

"In good times it's very easy to put the pedal to the metal and get all the growth you can. It's very easy to overlook the right moves that one has to make to guarantee a better long-term future for the company. There are times when the right strategy is probably to back off on current growth in order to have the company better positioned for the future."

— Lew Platt, former chairman and CEO, Hewlett-Packard

"Companies typically go through ups and downs and typically will experience performance plateaus or even hitting the wall on more than one occasion. Unfortunately, most transformation efforts start fast but can peter out over time, usually at about the two year mark. It is at this point that most companies find them-selves going through the motions and complacency sets in. Don't get me wrong, I've found that most companies continue to measure their transformation 'activities', but they are no longer measuring for results that matter. They are on autopilot. It is imperative that you are always keeping an eye out for the signals and perform reassessment on a regular basis. The practices talked about must become part of the corporate DNA and not merely one-time events."

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— Amir Hartman

"When companies find themselves stagnating, it becomes time for their leaders to engage in ruthless execution. The strategies of ruthless execution are framed in three distinct categories which are already part and parcel of every executive's daily life: Leadership, Governance and Critical Capabilities. There is no suggestion that engaging successfully in any one of these strategies automatically allows you to break through a wall. The idea is to point out the common ingredients (or practices) that business leaders who have figured out how to break through the wall share. You can benefit by employing one strategy or another in your own efforts to emerge successfully from a business reversal."

— Amir Hartman

"With the advent of a turbulent economy, with the increasing realization that business resembles a roller coaster more than a rocket ship, with more and more companies plummeting from their peaks, a new, painful fact of life in business has become clear: Companies can no longer assume a steadily upward pat-tern of growth. Invariably, companies are going to get into trouble from time to time, enough trouble for the ups and downs to become a consistent pattern. Ruthless execution deals honestly and realistically with these reversals and offers some practical ways to overcome these setbacks."

— Amir Hartman

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在地观点

三阶段浴火凤凰，还不够

陈伯昌（台湾东隆五金工业股份有限公司副董事长兼总经理）

《大师轻松读》本期的《铁腕执行力》，读起来就像在校所学的管理知识，这些学者理论并没有错，但还是有很多地方需要不断反复思考、阅读才能有所收获。作者点出的几个企业面临困境时应采取的革新步骤，确实发生在笔者参与东隆五金重整计划过程中，但也有一些非常重要的部分，是作者较少触及的。仅以个人实际参与东隆五金重整经验，与本期作者观点作一比较。

认清现实、保持信念、适应环境

《铁腕执行力》的作者哈特曼谈到的都是企业领导者面对问题时的理性解决方式，但在采取理性行动之前的主观心态，其实更为重要。企业重整重点并不在枝节工作上的改变，而是心态上的改变。多数人遇到问题时，都不太愿意面对现实，只有少数人能以冷酷、客观的心态面对问题。曾经有人对越战幸存士兵做过人格分析，发现这群幸存者都有一些共同特质：

1．遭遇困境时，能认清现实，再冷静地制定策略；

2．不论环境好坏，对生命有一致的价值观和信念；

3．能调整自己适应环境，用不同的手段存活下去。

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这种勇于面对真相的态度，正是我认为做任何事前最重要的成功基础。接手东隆五金之前，汇丰银行要做的第一件事就是要认清现实，这个现实不仅指企业内的现实，也包括对大环境的认识。以宏观的角度看，东隆五金所处行业，是个高度密集、全球化的行业，进入障碍高、厂商数少，与锁相关的零件既复杂又精密，对品质要求很高。由于不同金属又有各自的加工技巧，使得这个行业存有很多的专利权。再者，锁类产品拥有生命周期长、技术更新不太快的优势，有了这些条件的配合，东隆五金的未来预期也变得很高。就企业内部而言，东隆累积了相当优秀的研发能力，公司发生危机时，技术人才并未因此流失。汇丰银行针对这些内、外因素，进行整体客观评估后，决定挹注18亿资金重整东隆五金。

由于经济环境不同，金融业投资企业的方式也有所不同。欧洲银行多半会买下整个企业，目的是为了辅导企业继续生存。亚洲银行过去多半是在企业扩充时，以投注资金的方式协助企业扩张，主因是亚洲地区多半是家族企业，因此就算是公司面临倒闭，经营者都不愿卖掉公司。不过1997年后，韩国政府主动介入其国内二十大财团的运作，大财团开始解构，让面临危机的企业能获得外来资金援助，不致因股东关系拖垮企业。笔者任职的汇丰直接投资（亚洲）有限公司【编注：陈伯昌于1993年进入汇丰银行台湾分公司、香港总行中国业务部、上海分行。1997年担任汇丰直接投资（亚洲）公司董事】，这几年来积极经营亚洲市场，除了投资东隆五金的18亿外，近5年，陆续投资的中国各地企业，金额也超过了60亿。

Show me the money，先生存，再发展

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对于东隆五金的重整工作，汇丰银行采取直接投资，而非以少数股权的插股方式，因此早已针对东隆五金做过上百个模型演算，并在第一时间找出重整公司的最重要工作。然后集中资源于此，正如哈特曼所提的“重新较准企业策略、目标”。

当时东隆五金面临负债66亿、资产掏空88亿的危机，因此我们决定重整工作的策略重点是赚取现金。尽管有很多资深干部不断建议，东隆五金应该积极扩展大陆市场，但我认为这么做势必会增加存货，且应收账款时间多半太长。对东隆五金而言，生存才是第一要务，而现金就是“氧气”，东隆必须先靠“氧气”存活下来，才能谈其他发展计划。因此，我想尽各种办法为公司省钱。

首先，把原本的计划生产方式改为订单生产，产量骤减的确造成配合厂商和员工的恐慌与反弹，再加上汇丰接手东隆五金的前半年，东隆营业额依然呈现亏损，此时比较沉不住气的人，可能会立即开始接单，以满足短期目标。但我知道这时追求业绩增长并非当务之急，现金才最重要，一定要坚持。第二步，把400坪（约为1300平方米）的办公室分租一半给其他公司，到嘉义工厂出差的员工，为了省钱甚至住在整修过的废弃工厂，只有一间套房留给董事长，其他人一起共享卫浴，这正是所谓“君子之德风，小人之德草”，领导阶层以身作则十分重要。

另外，尽管掌握“现金”是东隆的短期目标，但这时我们也考虑到如何在长、短期计划间取得平衡。因此，即使在亏损的状态，公司仍旧花了两三千万建构ERP，并不断开发新产品、拜访客户。同时也为公司重整第二阶段可能做出的人士变动，规划退休制度。

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进入东隆五金的前六个月，除了抓紧省钱这件事，我还花了很多时间请教专家有关这个行业的专业知识，也努力观察每位员工的个性及专，更调出东隆五金几十年来的组织变革图，及每次组织变革后产生的影响。这些都是为了厘清并拟定第二阶段实际执行的细则及运作规则。

六个月后，进行第二阶段重整，在组织、人事和资产上都有不小的变动。在组织上，由二十个部门变成十三个部门，大量减少公司部门间的界面，删除责任不明确的地带，让公司管理更集权、更精简；在人事上，裁撤过多及不适任的员工一百人，但公司的重要干部仍由中阶干部接任。在资产上，降低存货至三分之一，卖掉台中和高雄两栋大楼，利用减资和发行高价特别股，立即为东隆带进五亿资金，打平原本账面的亏损。运用这种“财务工程”手法快速处理，是因为如果账面一直呈现累积亏损状态，就不能对股东和员工配股。

法不足以致行

所谓“法不足以致行”，调整组织和人事后，我发现新上任的主管带不动部属。更有一次，我发现工厂五点下班，但在三分钟内工厂九百多位员工都已打卡完毕，这表示很多人早在五点就已开始收拾工作，准备下班。对此情形，我曾告诫过主管，但三个月后仍未改善，因此我决定再讲一次，情况也改善不大。终于在某天11点56分时，董事长和我看到一位生产线上的主任已经在洗手准备吃饭，当时我并未多说什么，隔日把这位主任请到办公室说明，连带召集其上级主管，当场决定该主任降为生产线作业员，其他相关主管一律记过处分。之后，工厂情况似乎就改善，大家了解公司是玩真的。韩非子有言：“以

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刑去刑，重其轻。”意思是管理者只需要在小事情上树立威信，就能避免日后因下属犯下更大的错误，而得动用更重的罚责。

除了改善内部环境，也不能忽略外部管理，外部管理是本期作者在文中较少提到的部分。以东隆五金为例，过去是以自有品牌在全球营销，但这几年美国产业渠道起了很大的变化，像沃尔玛（wal-mart）的大型渠道，掌控了大部分市场，加上东隆过去几年荒废了市场，如今要以自有品牌进入市场，销售成本太高，因此东隆决定改走代工路线。另一方面，在原经营者退出企业后，东隆五金就一直缺乏高层领导者，加上汇丰集团认为外部董事与监察人具有重要性，所以经过人事初步重整后，董事会决定延聘当时仍担任中钢董事长的王钟渝先生，以个人身份参与重整，担任东隆五金董事长。

回顾东隆五金重整过程：第一阶段，东隆五金就像是在加护病房的小孩，首要之务是求生存。第二阶段，东隆开始追求成长。此时，有人形容东隆五金是“浴火凤凰”，但还不够好，这只表示东隆五金可以出院，但不保证能持续茁壮。因此，历经两阶段重整后，第三阶段企业发展重点是抓到关键资源，才能乘胜追击，为永续成长奠定基础。

这时从第一阶段就积极建立的ERP已经可以上线，ERP让公司得以从依靠“人”的管理，转为“制度”管理。未来除了让整个操作面合理化、标准化，包括工作的速度、工作的最佳方式都要更切实的规范，还有持续强化业务能力，希望能在十个月后渐渐上轨道。

金融业应以更积极的心态处理债权

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重整东隆五金的过程中，我认为最困难的部分是，如何在短期内改变公司文化和培养员工就事论事、积极建言、勇于面对问题的正确心态。过去与东隆五金一样遭遇危机的企业并不少，但能成功重整的却并不多，主要是因为负责重整的执行者依然是最初让企业陷入危机的经营者，原企业经营者固然有该行业的多年经验，但有不少经验丰富的人常会限于过去的“经验风险”而不自知。过去行业环境较为单纯，面临的问题有限，未来企业面临的问题会是综合的、多元的，企业必须要建立完整的智囊团，才能面对诸多的挑战。另一方面，若原经营者继续被股东委托担任企业重整大任时，原经营者与股东间的互信和诚信问题，也是企业能否顺利重整的关键所在。重整企业并没有唯一的方式，但任何管理都有两项原则：一是权变，二是系统。

最后，东隆五金的重整经验让我思考到，金融界面对很多债权问题时，应在政府的鼓励下以更积极的态度去处理。因为金融业在产业的振兴中事实上是扮演着关键者的角色。当初东隆五金发生资产掏空和负载累累的情况时，其实有不下二三十家的金融业者曾经做过评估，最后才由汇丰决定挹注资金开始振兴计划，如今显然汇丰成功了，还让汇丰银行和其他债权人获得了不错的投资报酬，这是汇丰银行的以积极态度和不凡的眼光造就的双赢局面。