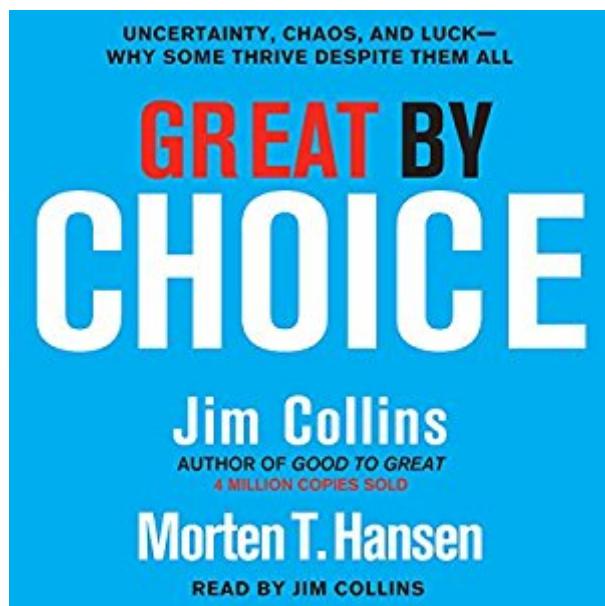


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# Great By Choice



## **Synopsis**

The new question: Ten years after the worldwide best seller *Good to Great*, Jim Collins returns to ask: Why do some companies thrive in uncertainty, even chaos, and others do not? In *Great by Choice*, Collins and his colleague, Morten T. Hansen, enumerate the principles for building a truly great enterprise in unpredictable, tumultuous, and fast-moving times. The new study: *Great by Choice* distinguishes itself from Collins's prior work by its focus on the type of unstable environments faced by leaders today. The new findings: The best leaders were more disciplined, more empirical, and more paranoid. Following the belief that leading in a "fast world" always requires "fast decisions" and "fast action" is a good way to get killed. The great companies changed less in reaction to a radically changing world than the comparison companies. This book is classic Collins: contrarian, data-driven, and uplifting. He and Hansen show convincingly that, even in a chaotic and uncertain world, greatness happens by choice, not by chance.

## **Book Information**

Audible Audio Edition

Listening Length: 8 hours and 45 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: HarperAudio

Audible.com Release Date: October 11, 2011

Language: English

ASIN: B005UJSI7I

Best Sellers Rank: #38 in Books > Business & Money > Biography & History > Company Profiles  
#71 in Books > Audible Audiobooks > Business & Investing > Leadership & Management #210  
in Books > Business & Money > Management & Leadership > Management

## **Customer Reviews**

In Collins' new book he relies on the method you've seen in previous books like *Built to Last* and *Good to Great*. What's different in this one is he selected companies not just on their status or explosive growth, but because they succeeded in an extreme and uncertain environment. However, there's a caveat here: his research stopped in 2002, meaning there's no thorough analysis of how companies performed in the last 10 years (aka one of the most uncertain and chaotic business climates in decades). Collins and Hansen believe the future will be unstable and environments will be extreme for the rest of "our lives" (remember, these guys aren't *Spring Chickens*). So, they try to

analyze company performance/greatness within the context of difficulty. I always wish I would show an easy-to-find Table of Contents for books, so I've created one for you here, complete with a summary of each chapter/section.

**1 - THRIVING IN UNCERTAINTY** Collins and Hansen explain what the method for their book (what I described above), including the definition of a 10Xer, which is a company that beat their industry by 10 fold. Just 7 companies were selected as a 10X case out of 20,400 companies. The seven are Amgen, Biomet, Intel, Microsoft, Progressive Insurance, Southwest Airlines, and Stryker. They don't include Apple because their research lens of Apple vs. Microsoft focused primarily on the 1980s and 1990s (remember they stopped collecting data in 2002), which makes no sense to me. The present environment (the one in which Apple has exploded) is a far more difficult climate than the 80s-90s.

**2 - 10Xers** Example of a 10Xer is Southwest airlines, whose growth since 1972 is greater than that of Walmart, despite this period being a particularly harsh one for the airline industry.

Jim Collins extends and deepens the body of knowledge around the fundamentals of success. Great by Choice represents the second half of Collin's earlier book on company failure - How the Mighty Fall. While that earlier book concentrated on factors that drive failure, this describes the characteristics of sustained success. This book is classic Collins. Well researched, clearly describes and expertly packaged for executives to incorporate these concepts into their lexicon and thoughts. This book is recommended as the capstone of the study of the fundamentals of great companies. Great by Choice is a lot like How the Mighty Fall as it's a short, concise and focused book. About half of it is content and half is appendices, FAQs and methodology - just like HtMF. Put the two together and you get a comprehensive look at modern corporate success. This is a book for understanding and admiring the factors Collin's points out as driving superior performance. The book describes these factors, but description is not prescription. This book is not a 'how to' book, nor one that provides much action oriented help. It relies on the reader understanding Collins points and then tailoring them to their situation. That places the burden of value on the reader, which is where it should be as greatness is less a recipe than a recommitment to hard work. Great by Choice contains a set of core concepts that define the major chapters in the book. Here is a short description of each to provide an idea of what is in Great by Choice and how Collins describes the characteristics of companies that have exceptional performance, what Collins calls 10x.

Jim Collins is at it again. Collins, along with co-author Morten Hansen and a team of over 20 researchers, spent roughly nine years trying to determine why some companies thrive during

chaotic, uncertain and unstable times while other companies do not. If you have read some of Collins' earlier books, the theme in "Great by Choice" certainly won't surprise you. In "Built to Last," published in 1994, Collins, co-author Jerry Porras and their research team wrote about what makes for a "visionary" company, comparing a group of objectively and subjectively defined visionary companies with comparison companies that weren't so visionary. The authors would argue that their company selections were much more objectively chosen, and I wouldn't argue much with that claim. In "Good to Great," published in 2001, Collins and his research team analyzed a number of good companies that took the next step to achieve greatness, while a comparison group of similar companies did not. In both of these two earlier books, as well in the current one (I'll get to "Great by Choice" presently), the authors conspicuously note how much better the subject companies performed, stock market wise, compared to the comparison companies. However, it is important to realize that Collins and his co-authors are not suggesting that you run out and invest in their subject companies. If you did that for the "Built to Last" companies, your investments would have included Citigroup, Ford, Sony and other companies that subsequently didn't set the world on fire. Similarly, from the "Good to Great" focus companies, Circuit City eventually filed for bankruptcy and Fannie Mae proved to be a major disappointment, in more ways than one.

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