25 Lessons from Jack Welch

Creating the world’s most competitive enterprise

Lessons from the legendary former CEO of GE, whose management innovations have made him the most influential CEO of his era
GE Success Story: Flash Points

25 Lessons from Jack Welch

I. Lead More, Manage Less

II. Build a Winning Organization

III. Harness Your People for Competitive Advantage

IV. Build a Market-Leading Company

GE Leadership Assessment Survey
Creating the World’s Most Competitive Enterprise
Lessons from Jack Welch, Former CEO of GE

1. Develop a vision for the business
2. Change the culture to achieve the vision
3. Flatten the organization
4. Eliminate bureaucracy
5. Empower individuals
6. Raise quality and efficiency
7. Eliminate boundaries

Welch’s Seven-Point Program for Management by Leadership

More information at 1000ventures.com: “Jack Welch – a Corporate Change Leader”
Jack Welch – Corporate Change Leader

Welch’s Trademark Messages

- Business is simple.
- Don't make business overly complicated.
- Face reality, then act decisively.
- Don't be afraid of change.
- Change before you have to.
- Fight bureaucracy.
- Use the brains of your workers.
- Discover who has the best ideas, and put those ideas into practice.
Leading Organizational Transformation
Lessons from Jack Welch

Leading Change through the GE's Organization

- Redesigning the role of the leader in the new economy: creating followers through communicating a vision, and establishing open, caring relations with every employee

- Creating an open, collaborative workplace where everyone's opinion is welcome

- Empowering senior executives to run far-flung businesses in entrepreneurial fashion

- Liberating the workforce; making everybody a participant through improving vertical communication and employee empowerment

Welch’s prescription for winning in business

1. Speed
2. Simplicity
3. Self-confidence

More information at 1000ventures.com: "Jack Welch – Corporate Change Leader"
Jack Welch’s Three Secrets of Winning in Business

3Ss: Self-Confidence, Simplicity, Speed

Self-confidence
- The root cause of many bureaucracy ills is insecurity
- Self-confident people are open to new ideas and are willing to share them
- Self-confident people are comfortable with being simple

Simplicity
- Simplicity helps leaders create and project a clear vision
- Simple messages travel faster
- Simple designs reach the market faster

Speed
- Elimination of clutter allows faster decision making
- Speed increases as control decreases
- Delayering speeds communications and helps to get products to market more quickly
Leadership Development
A Strategic Duty of All Senior Leaders at GE

Four Essential Tasks

1. Recognize the importance of leadership to your business success
2. Have in place a specific process for developing leadership talent
3. Define leadership attributes behaviorally, for the benefit of future leaders
4. Use the leadership competencies stipulated in the Leadership Effectiveness Survey (LES) to integrate a number of management practices with the purpose of building quality of leadership.

GE Leadership Assessment Survey (LES): Characteristics

1. Vision
2. Customer / Quality Focus
3. Integrity
4. Accountability / Commitment
5. Communication / Influence
6. Shared Ownership
7. Team Builder / Empowerment
8. Knowledge / Expertise / Intellect
9. Initiative / Speed
10. Global Mind-set

More information at 1000ventures.com: "GE's Leadership Assessment Survey (LES)"
GE Leaders... Always with Unyielding Integrity:

- Have a Passion for Excellence and Hate Bureaucracy
- Are Open to Ideas from Anywhere... and Committed to Work-Out
- Live Quality... and Drive Cost and Speed for Competitive Advantage
- Have the Self-Confidence to Involve Everyone and Behave in a Boundaryless Fashion
- Create a Clear, Simple, Reality-Based Vision... and Communicate It to All Constituencies
- Have Enormous Energy and the Ability to Energize Others
- Stretch... Set Aggressive Goals... Reward Progress... Yet Understand Accountability and Commitment
- See Change as Opportunity... Not Threat
- Have Global Brains... and Build Diverse and Global Teams

More information at 1000ventures.com: "Shared Values"
Lessons from Jack Welch
The 4 E’s of Leadership

**Energy**
They have tremendous personal energy

**Execution**
They are action-oriented, and are focused on getting results

**Energize**
They energize teams, and don't intimidate them

**Edge**
They have a competitive edge and a will to win

More information at 1000ventures.com: “25 Lessons from Jack Welch”
GE Growth Strategies

“Shun the incremental and go for the leap“  
– Jack Welch

Going for the leap
• Radical innovation
• Diversification
• Venture investing
• Acquisitions

Shining the incremental
• Lean organization
• GE Work-Out
• Quality Management: Six Sigma

More information at 1000ventures.com: “Sustainable Growth Strategies"
“Companies win when their managers make a clear and meaningful distinction between top- and bottom-performing businesses and people, when they cultivate the strong and cull the weak.” – Jack Welch
“We want to change the competitive landscape by being not just better than our competitors, but by taking quality to a whole new level.”

– Jack Welch

Results achieved over the first two years (1996-1998)

- Revenue increased 11%
- Profits increased 13%
- Earning per share increased 14%
- Operating margins increased 17%
GE Work-Out
Creating the Spirit of a Start-Up Firm in a Large Enterprise

With Work-Out as part of its DNA, GE has become one of the most innovative, profitable, and admired companies on earth.

At GE, Work-Out "Town Meetings" gave the corporation access to an unlimited resource of imagination and energy of its talented employees.

Key Benefits of the Work-Out
- Reduces bureaucracy
- Empowers people
- Continuously reinvents ever-more-effective ways of doing business

Work-Out’s Four Major Goals
1. Build trust
2. Empower employees
3. Eliminate unnecessary work
4. Create a new paradigm
1. Chose the issues to be discussed.
2. Select the appropriate cross-functional team to tackle the problem.
3. Chose a "champion" who will see any Work-Out recommendation through to implementation.
4. Let the team meet for three days, drawing up recommendations to improve your company's processes.
5. Meet with managers, who make decisions on the spot about each recommendation.
6. Hold more meetings as required to pursue the implementation of the recommendations.
7. Keep the process going, with these and other issues and recommendations.
Established in 1995, General Electric (GE) Equity, a business unit within GE Capital, invests around $1.5 billion annually in external ventures.

GE Equity invests an average of $3 million to $5 million in each of companies, and it gets somewhere between 5 and 11% of each venture.

85% of investment are strategic value investments that help GE businesses grow and are done jointly with one of them.

More information at 1000ventures.com: "Corporate Venture Investing"
Lessons from Jack Welch: Knowledge Sharing

Corporate Executive Council (CEC)

Key features

- Next to the Board, the most senior GE forum
- Meets for three days every quarter
- Campuslike atmosphere
- Loose sessions, no formal agenda
- Informal sharing of knowledge, strategies, and “best practices”
- No pressure to adopt every new “best practice” aired, senior executives generate ideas and adopt any that they like
- In discussion of ideas, focus (90% of time) is on application challenges

Benefits

- Building a learning organization and living the principle of continuous learning
- Cross-pollinating and generating new ideas
- Sharing “best practices”
- Synergizing businesses
- Discovering strategic opportunities
- Strengthening teamwork
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GE Leadership Assessment Survey
Management by Leadership
25 Lessons from Jack Welch

LEAD MORE, MANAGE LESS

1. Lead
2. Manage less
3. Articulate your vision
4. Simplify
5. Get less formal
6. Energize others
7. Face reality
8. See change as an opportunity
9. Get good ideas from everywhere
10. Follow up

BUILD A WINNING ORGANIZATION

11. Get rid of bureaucracy
12. Eliminate boundaries
13. Put values first
14. Cultivate leaders
15. Create learning culture
16. Involve everyone
17. Make everybody a team player
18. Stretch
19. Instill confidence
20. Make business fun

BUILD THE MARKET-LEADING COMPANY

21. Be number 1 or number 2
22. Live quality
23. Constantly focus on innovation
24. Live speed
25. Behave like a small company

More information at 1000ventures.com: “25 Lessons from Jack Welch”
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GE Leadership Assessment Survey
Managers muddle – leaders inspire. "What we are looking for are leaders at every level who can energize, excite and inspire rather than enervate, depress, and control."

- Create a vision and then ignite your organization to make this vision a reality
- Focus on strategic issues
- Don't micromanage
- Involve everyone and welcome great ideas from everywhere
- Lead by example

More information at 1000ventures.com: “Effective Leadership”
"We are constantly amazed by how much people will do when they are not told what to do by management." In the new knowledge-driven economy, people should make their own decision. Managing less is managing better. Close supervision, control and bureaucracy kill the competitive spirit of the company. "Weak managers are the killers of business; they are the job killers. You can't manage self-confidence into people."

- Don't get bogged down in overmanaging
- Don't hold information close to your chest
- Inspire, empower, and get out of the way

More information at 1000ventures.com: "25 Lessons from Jack Welch"
"Leaders inspire people with clear visions of how things can be done better." The best leaders do not provide a step-by-step instruction manual for workers. The best leaders are those who come up with new idea, and articulate a vision that inspires others to act.

- Create and project a clear vision
- Articulate a few clear stretch goals for your company
- Make sure you have the very best people to carry your vision out.

More information at 1000ventures.com: "Vision, Mission, Goals"
Keeping things simple is one of the keys to business. Have the courage to be simple. Simplicity is practically an art form, with many definitions. "Simple messages travel faster, simpler designs reach the market faster and the elimination of clutter allows faster decision making."

- Don't make business harder than it is
- Think simply to create a clear vision
- Make your messages simple
- Build self-confidence
- Simplify your workplace and communications
- Make meeting simpler

More information at 1000ventures.com: "The Power of Simplicity"
"You must realize now how important it is to maintain the kind of corporate informality that encourages a training class to comfortably challenge the boss's pet ideas."

- Take the "Boss Element" out of your company
- Keep formality and rigidity out of the office
- Hold more informal meetings
- Find simple ways to loosen things up
- Brainstorm with bosses and colleagues frequently
- Organize a once-in-a-while informal get together

More information at 1000ventures.com: "25 Lessons from Jack Welch"
Genuine leadership comes from the quality of your vision and your ability to spark others to extraordinary performance. Getting employees excited about their work is the key to being a great business leader. "We now know where productivity - real and limitless productivity - comes from. It comes from challenged, empowered, excited, rewarded teams of people."

- Live action all day
- Allow employees more freedom
- Give employees more responsibility
- Never lead by intimidation
- Let people know how their efforts are helping your organization
- Send handwritten thank-you notes

More information at 1000ventures.com: "Energizing Employees"
Face reality, then act decisively. Most mistakes that leaders make arise from not being willing to face reality and then acting on it. Facing reality often means saying and doing things that are not popular, but only by coming to grips with reality would things get better.

- Accept the truth
- Own up the reality, don't bury your head in the sand
- See things as they are, not as you wish them to be
- Look at things with a fresh eye every day
- Look at your situation as an outsider
- Play scenarios

More information at 1000ventures.com: “25 Lessons from Jack Welch”
Change is a big part of the reality in business. "Willingness to change is a strength, even if it means plunging part of the company into total confusion for a while... Keeping an eye out for change is both exhilarating and fun."

- It's nonsense to fear change
- Adapt your management style
- Spark other to deal with change
- Deal with change in a proactive manner
- Defy tradition
- Think short-term and long-term change
- Reinvent your business constantly

More information at 1000ventures.com: "Change Management"
New ideas are the lifeblood of business. "The operative assumption today is that someone, somewhere, has a better idea; and the operative compulsion is to find out who has that better idea, learn it, and put it into action - fast."

- Ideas can be from any source
- Cross-pollinate
- Develop a pervasive and insatiable thirst for good ideas
- Study competitors
- Plagiarize – it's legitimate

More information at 1000ventures.com: “25 Lessons from Jack Welch”
Follow up on everything. Follow-up is one key measure of success for a business. Your follow-up business strategy will pave the way for your success.

- Demonstrate relentless consistency in everything
- When you call a meeting, see if its goals are achieved
- Harp on a few key themes and repeat them over and over
- Expand your communication to reach a critical mass
- Be consistent – consistently!
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25 Lessons from Jack Welch
GE Leadership Assessment Survey
The way to harness the power of your people is "to turn them loose, and get the management layers off their backs, the bureaucratic shackles off their feet and the functional barriers out of their way."

- Bureaucracy is the enemy. It fears change, is terrified by speed and hates simplicity
- Drop unnecessary work
- Delayer, create a flat responsive organization
- Cross-pollinate to make faster and better decisions
- Encourage employees to identify problems and come up with solutions
- Make your workplace more informal

More information at 1000ventures.com: “Get Rid of the Bureaucracy”
In order to make sure that people are free to reach for the impossible, you must remove anything that gets in their way. "Boundarylessness" describes an open organization free of bureaucracy and anything else that prevents the free flow of ideas, people, decisions, etc. Informality, fun and speed are the qualities found in a boundaryless organization.

- Eliminate boundaries between management layers
- Eliminate boundaries between people
- Seek out ideas from everyone
- Harness the power of diversity
- Never stop eliminating boundaries

More information at 1000ventures.com: “25 Lessons from Jack Welch”
Play up the "soft stuff" – the company's values and culture. Don't focus too much on the numbers. "Numbers aren't the vision; numbers are the products." Focus more on the softer values of building a team, sharing ideas, exciting others.

- Don't focus too much on numbers
- Let values rule
- Live values
- Emphasize your company's values and culture
- Part your company with those who don't live the values of your company

More information at 1000ventures.com: "Shared Values"
Building a leader pipeline is essential to the health of your company and it therefore is a strategic duty of the senior leader. Cultivate leaders who have the four E's of leadership: Energy, Energize, Edge, and Execution; leader who share values of your company and deliver on commitments.

- Build self-confidence
- Look for team players
- Look for coaches
- Help them build their cross-functional expertise
- Measure performance of the leader pipeline

More information at 1000ventures.com: "Managerial Leadership"
Turn your company into a learning organization to spark free flow of communication and exchange of ideas. "The desire, and the ability, of an organization to continuously learn from any source, anywhere – and to rapidly convert this learning into action – is its ultimate competitive advantage."

- Don't think that you or your company have all the answers
- Make intellect rule
- Make learning a top priority
- Create an operating system that drives knowledge and learning throughout the company
- Make important information easily available to everybody
- Create a culture where ideas are translated into action and results

More information at 1000ventures.com: "Learning Organization"
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Business is all about capturing intellect from every person. The way to engender enthusiasm is to allow employees far more freedom and far more responsibility.

- Start with yourself
- Encourage people to take initiative
- Establish a *meritocracy* in your company
- Use the brains of every worker
- Create an atmosphere where workers feel free to speak out

More information at 1000ventures.com: “25 Lessons from Jack Welch”
Every leader has both a task to complete and a team to lead. Leaders must not only produce their personal best. The leader must work as the team member who gets the top results from the whole team. Managers should learn to become team players. Middle managers have to be team members and coaches. Take steps against those managers who wouldn't learn to become team players.

- Set up a shared and worthwhile goal
- Behave positively
- Help junior executives become future great leaders
- Build diverse cross-functional teams
- Facilitate cross-pollination of ideas
- Part your company with those who won't play as part of a team
Stretch is a goal or challenge that is significantly beyond the organization's current performance level. Stretch targets energize. "We have found that by reaching for what appears to be the impossible, we often actually do the impossible; and even when we don't quite make it, we inevitably wind up doing much better than we would have done."

- Stretch your business strategy
- Stretch yourself
- Ask managers and employees to reach for their dreams
- Reward business leaders even for falling short of a stretched goal
- Don't abuse stretch – make sure that you do the right stuff
- Keep stretching

More information at 1000ventures.com: “25 Lessons from Jack Welch”
Create a truly confident workforce. Confidence is a vital ingredient of any learning organization. The prescription for winning is speed, simplicity, and self-confidence. Self-confident people are open to good ideas regardless of their source and are willing to share them. "Just as surely as speed flows from simplicity, simplicity is grounded in self-confidence."

- Encourage employees to look well ahead
- Turn people loose
- Simplify the workplace
- Provide training and coaching
- Let people know that you value their ideas
- Give people independence and resources
- Encourage people to take big swings

More information at 1000ventures.com: “25 Lessons from Jack Welch”
Fun must be a big element in your business strategy. No one should have a job they don't enjoy. If you don't wake up energized and excited about tackling a new set of challenges, then you might be in the wrong job.

- Never allow your company to take itself too seriously
- Take swings, have fun
- Find job that challenges you
- Remove anything that makes people less excited about going to work
- Celebrate success

More information at 1000ventures.com: “25 Lessons from Jack Welch”
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"When you're number four or five in a market, when number one sneezes, you get pneumonia. When you're number one, you control your destiny. The number fours keep merging; they have difficult times. That's not the same if you're number four, and that's your only businesses. Then you have to find strategic ways to get stronger. But GE had a lot of number ones."

- Evolve a game plan, a business strategy "number one, number two"
- Send shivers throughout your organization
- Exact the highest standards and make sure that everyone in your company meets those standards
- Look for the quantum leap
- Get rid of fat

More information at 1000ventures.com: “25 Lessons from Jack Welch”
"We want to change the competitive landscape by being not just better than our competitors, but by taking quality to a whole new level. We want to make our quality so special, so valuable to our customers, so important to their success that our products become the only real value choice."

- Take great pride in your work
- Make quality your way of life
- Quality is your job
- Make quality the job of every employee
- Seek out quality training
- Involve customers
- Exchange best practices

More information at 100ventures.com: "Quality Management"
"You have just got to constantly focus on innovation. And more competitors. You've got to constantly produce more for less through intellectual capital. Shun the incremental, and look for the quantum leap." Now the fundamentals have got to be more education. More information knowledge, faster speeds, more technology across the board.

- Invest in continuous education and training
- Shun the incremental and go for the leap
- Search for the best ideas
- Practice systems thinking and holistic approaches
- Invest in information technology and information management
- Spend an hour per week learning what competitors are doing

More information at 1000ventures.com: "Innovation"
"If you're not fast you can't win... Speed is everything. It is the indispensable ingredient of competitiveness." Speed, simplicity and self-confidence are closely intertwined. By simplifying the organization and instilling confidence, you create the foundation for an organization that incorporates speed into the fabric of the company.

- Cultivate the culture of speed
- Eliminate layers
- Remove all roadblocks
- Don't "sit" on decisions
- Create an open organization
- Communicate faster
- Make speed a habit
- Pounce every day
Small companies have huge competitive advantages. They "are uncluttered, simple, informal. They thrive on passion and ridicule bureaucracy. Small companies grow on good ideas – regardless of their source. They need everyone, involve everyone, and reward or remove people based on their contribution to winning. Small companies dream big dreams and set the bar high – increments and fractions don't interest them."

- Get lean
- Get agile
- Start thinking like a small company
- Infuse a small company soul into your organization
- Communicate like a small company
- Stay close to your customers

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<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Performance Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1  Vision</strong></td>
<td>➢ Has developed and communicated a clear, simple, customer-focused Vision / direction for the organization.</td>
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<td></td>
<td>➢Forward-thinking, stretches horizons, challenges imaginations.</td>
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<td></td>
<td>➢Inspires and energizes others to commit to Vision. Captures minds. Leads by example.</td>
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<td></td>
<td>➢As appropriate, updates Vision to reflect constant and accelerating change impacting the business.</td>
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<tr>
<td><strong>2  Customer / Quality Focus</strong></td>
<td>➢ Listens to customer and assigns the highest priority to customer satisfaction, including internal customers.</td>
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<td></td>
<td>➢Inspires and demonstrates a passion for excellence in every aspect of work.</td>
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<td></td>
<td>➢Strives to fulfill commitment to Quality in total product / service offering.</td>
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<td></td>
<td>➢Lives Customer Service and creates service mind-set throughout organization.</td>
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</tbody>
</table>
### Integrity

- Maintains unequivocal commitment to honesty / truth in every facet of behavior.
- Follows through on commitments; assumes responsibility for own mistakes.
- Practices absolute conformance with company policies embodying GEI&PS commitment to ethical conduct.
- Actions and behaviors are consistent with words. Absolutely trusted by others.

### Accountability / Commitment

- Sets and meets aggressive commitments to achieve business objectives.
- Demonstrates courage / self-confidence to stand up for the beliefs, ideas, co-workers.
- Fair and compassionate yet willing to make difficult decisions.
- Demonstrates uncompromising responsibility for preventing harm to the environment.
<table>
<thead>
<tr>
<th>5</th>
<th>Communication / Influence</th>
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<tbody>
<tr>
<td>➢</td>
<td>Communicates in open, candid, clear, complete, and consistent manner – invites response / dissent.</td>
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<tr>
<td>➢</td>
<td>Listens effectively and probes for new ideas.</td>
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<td>➢</td>
<td>Uses facts and rational arguments to influence and persuade.</td>
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<td>➢</td>
<td>Breaks down barriers and develops influential relationships across teams, functions, and layers.</td>
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<tr>
<th>6</th>
<th>Shared Ownership / Boundaryless</th>
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<tbody>
<tr>
<td>➢</td>
<td>Self-confidence to share information across traditional boundaries and be open to new ideas.</td>
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<tr>
<td>➢</td>
<td>Encourages / promotes shared ownership for Team Vision and goals.</td>
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<td>➢</td>
<td>Trusts others; encourages risk taking and boundaryless behavior.</td>
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<td>➢</td>
<td>Champions Work-Out as a vehicle for everyone to be heard. Open to ideas from anywhere.</td>
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<td>7</td>
<td>Team Builder / Empowerment</td>
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<tr>
<td>➢</td>
<td>Selects talented people; provides coaching and feedback to develop team members to fullest potential.</td>
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<tr>
<td>➢</td>
<td>Delegates whole task; empowers team to maximize effectiveness. Is personally a Team Player.</td>
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<tr>
<td>➢</td>
<td>Recognizes and rewards achievement. Creates positive / enjoyable work environment.</td>
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<tr>
<td>➢</td>
<td>Fully utilizes diversity of team members (cultural, race, gender) to achieve business success.</td>
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<tr>
<th>8</th>
<th>Knowledge / Expertise / Intellect</th>
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<tr>
<td>➢</td>
<td>Possesses and readily shares functional / technical knowledge and expertise. Constant interest in learning.</td>
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<tr>
<td>➢</td>
<td>Demonstrates broad business knowledge / perspective with cross-functional / multicultural awareness.</td>
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<td>➢</td>
<td>Makes good decisions with limited data. Applies intellect to the fullest.</td>
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<tr>
<td>➢</td>
<td>Quickly sorts relevant from irrelevant information, grasp essentials of complex issues and initiates action.</td>
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<td>Creates real and positive change. Sees change as an Opportunity.</td>
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<td></td>
<td>Anticipates problems and initiates new and better ways of doing things.</td>
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<td></td>
<td>Hates / avoids / eliminates &quot;bureaucracy&quot; and strives for brevity, simplicity, clarity.</td>
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<td></td>
<td>Understands and uses speed as a competitive advantage.</td>
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<td>9</td>
<td>Initiative / Speed</td>
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<td></td>
<td>Demonstrates global awareness / sensitivity and is comfortable building diverse / global teams.</td>
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<td>Values and promotes full utilization of global and work force diversity.</td>
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<td></td>
<td>Considers the global consequences of every decision. Proactively seeks global knowledge.</td>
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<td></td>
<td>Treats everyone with dignity, trust, and respect.</td>
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<td>10</td>
<td>Global Mind-set</td>
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GE Leadership Assessment Survey

THANK YOU!