

probably conclude they are in a tough spot. They're betting on Watson (and other initiatives) but at the same time other larger players — Amazon, Google, Microsoft — are circling in that space. It's tough, it can't be easy and lots of job cuts have already happened. But cutting costs buys IBM time, it gives it more chance to keep rolling the dice for that lucky break assuming that they're not cutting away the radicals, the pioneers and the very people who might save them.

What might that lucky break be? Who knows, the uncharted space is uncertain which is why you have to experiment. Maybe they'll turn Watson internally and create the first artificial intelligence CEO — that would probably terrify the strategy consultancy industry. Maybe their future is being acquired and getting squeezed in some grander game to buy time. Oracle? Who knows, the actions of other actors are difficult to determine. All you can hope to do is play for time.

If you get your lucky break, you will of course be able to claim that you played the second curve as you build a glorious new future. I'd ask you not to forget that you got lucky but chances are that survivorship bias will overwhelm you and you'll craft some epic tale to rationalise it all. There's nothing wrong with being lucky but for whatever reason it doesn't normally fit the CEO narrative. The desire for magic secrets is fairly compelling and whilst more likely to be honest, the story of success through "*pure blind luck*" doesn't fit the bill. That said, using a "*sweating*" play to buy time in order to maximise your chances to find a lucky path out of trouble is a perfectly reasonable rearguard action. Your goal however is the experimentation and to pray to the fates. Hence the importance of not going around removing the very