

Winning Summary

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1-Sentence-Summary: *Winning is Jack Welch's manual to becoming an astonishing manager and leader, which gives you practical tools to manage the finances, strategy and, most importantly, the people of your company.*

Read in: 4 minutes

Favorite quote from the author:



When Jack Welch, the author of *Winning*, left General Electric (GE) in 2001, after having led the company as its CEO for 20 years, he pocketed the biggest severance payment in history: \$417 million.

Even GE doesn't shell out half a billion just like that, but for the manager of the century, sure. GE's value had grown 4000% under Jack's reign. When you take a company that's already worth \$12 billion, and increase its worth 40 times, that makes those \$417 million seem like peanuts.

Needless to say, the man has a good tip or two about leadership.

Here are the ones I'm taking away:

1. Your mission should be to win the business you are in.
2. Annual budgeting is one of the biggest limiters of growth.
3. Never stop trying different jobs until you find one you love.

Lesson 1: Your mission should be to win the business you are in.

"Mission statement" is a terribly overused buzzword. But having a mission is important. Jack thinks your mission is always the same: to win the business you are operating in.

The question of what your “mission statement” should be then becomes easy. It’s the answer to the question: **“How do we intend to win in this business?”**

Answer that and you’ll have your mission set out very clearly for you.

For Jack, the answer at GE was to either be number one or number two in every market they were in, or leave it.

That led him to selling plenty of business units of GE and then using the capital he made from those to double down on markets they were already doing well in and streamlining the entire business.

Ask yourself how you can win in your niche or industry, consider radical and unusual options, take a pick and run with it.

Lesson 2: Setting annual budgets can be a huge growth stopper.

Setting annual budgets is a pain for everyone involved.

There are 2 possible scenarios:

1. The board wants to go big and grow by 20%. The manager is afraid she’ll only be able to do 10%, and tries to cut the budget short, so she gets her annual bonus and plays it safe.
2. The board wants to aim low and grow by 5%, because the previous year didn’t go so well. The manager is really ambitious and has a great project idea, which could lead to growth north of 15%, but is denied the budget for it.

In both scenarios, everyone loses.

Jack suggests flexible budgeting instead, which is adjusted as you go along. For example if a new project takes off and 50% more production capacity is needed, by all means, who wouldn’t want to invest the money into new equipment?

Another idea is to introduce **stretch goals**, which are hard to reach and can also be adjusted over time.

This way it’s not an annual hit or miss any more, managers can spend more money on what works well and struggling areas aren’t smothered in cash they don’t need.

Lesson 3: Keep trying different jobs until you find one you love.

I love that Jack included advice for the people on the other end of the line as well. **Don’t be afraid to switch jobs a lot.**

The idea of a “job” is about to be history soon anyways, so no one will care about many different stations in your resumé. What good will you do the world if you have a degree from Harvard, work in investment banking, but spend hours at your desk doodling cars, because you’d have loved to be an engineer?

That’s no way to become a visionary and change the world.

If you try a new job, and don’t like it, don’t see it as a failure. Think of it as having found a new piece of the puzzle, that will help you make your next choice and get you one step closer to finding what you’re looking for.

Just like Edison had to find 1000 ways to not invent a light bulb before he found one that worked, jobs are really just experiments that you run.

You have to do what you believe is great work.

And the only way to do great work is to love what you do.

Winning Review

I’ll be honest, this summary felt a bit generic. This often happens when the book has a very practical message, but delivers the message by using the author’s story, which in Jack’s case, is definitely true.

Sometimes there are slight hints at anecdotes and a few examples, but they are far and few, which makes the tips in the blinks seem more as generic advice.

Winning reminded me of *The Hard Thing About Hard Things*, where I felt the story a lot more. I think you’d be best off by jumping straight to the book here.

What else can you learn from the blinks?

- What the idea economy of your company should look like
- How the 20-70-10 method will help you manage your staff
- The 3 qualities to look for when hiring and the one thing to do when firing
- Why you have to lead by example, but not be afraid to make unpopular decisions
- How having values will help you reach your mission
- What a big aha is and who you need to execute the strategic moves necessary to win
- Why you should excited about new ventures but cautious about acquisitions when it’s usually vice versa
- The way to make change happen by getting it in the right peoples’ hands
- What the CEO must do in case of a crisis
- Tips to kick ass at work as an employee

Who would I recommend the Winning summary to?

The 26 year old recent college graduate who's excited about his new career at a big brand or huge corporation, the 45 year old executive, who finds the structures in her company to be a bit rusty, and anyone who's worried about finding a job they love.

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