

Jeff Bezos on Amazon Business Strategy - How They Succeed and Thrive in Everything

Intro

0:00

we're really focused on is thinking

0:03

long-term putting the customer at the

0:05

center of our universe and inventing

0:08

those are the three big ideas to think

0:10

long term because a lot of invention

0:12

doesn't work if you're going to invent

0:15

it means you're going to experiment you

0:16

have to think long term so these three

0:19

ideas customer centricity long term

0:21

thinking and a passion for invention

0:24

those go together that's how we do it

0:27

and by the way we have a lot of fun

0:29

doing it that way you have been known to

0:30

be somebody who is going to plant seeds

0:32

and just wait how do you deal with the

0:35

pressure say Wall Street or you have a

0:37

dot-com crash you I've never seen you

0:40

panic I'm sorry you stay the course and

0:42

you sort of stick to your script how do

0:43

you do that and how do you advise us to

How to internalize a strategy

0:46

internalize that as well as a strategy

0:48

well and I think that if you're

0:51

straightforward and clear about the way

0:55

that you're going to operate then you

0:58

can operate in whatever whatever way it

1:01

is and and we don't even take a position

1:04

on whether our way is the right way we

1:06

just claim it's our way but you know

1:08

Warren Buffett has a great saying along

1:11

these lines he says you can hold a

1:13

ballet and that can be successful and

1:16

you can hold a rock concert and that can

1:18

be successful just don't hold a ballet

1:20

and advertise it as a rock concert you

1:22

need to be clear with all of your

1:25

stakeholders with you know are you

1:29

holding a ballet or you holding a rock

1:31

concert and then people get to
1:32
self-select in I think and I don't I
How to selfselect
1:34
don't think there's a particular recipe
1:36
but there are elements of what we do
1:38
that I think help so one of them is that
1:42
inside our culture we understand that
1:47
even though we have some big businesses
1:48
new businesses start out small and so
1:52
you know it would it would be very easy
1:55
for say the person who runs our us Books
1:59
category to say why are we doing these
2:02
experiments with things I mean you know
2:04
that generated you know a tiny bit of
2:07
revenue last year
2:09
why don't we instead focus those
2:11
resources and
2:13
you know that all that brainpower on
2:16
this on the books category where we
2:18
which is a big business for us and
2:22
instead that that would be a natural
2:24
thing to have happen but instead inside
2:26
Amazon you know when a new business you

2:28
know reaches some small milestone of
2:31
sales email messages go around and
2:34
everybody is you know giving virtual
2:36
high fives for reaching that milestone
2:38
and I think it's because we know from
2:41
our past experiences that big things
2:43
start small you know the biggest oak
2:47
starts from an acorn and you've got to
Big things start small
2:50
recognize you want to do anything new
2:51
you've got to be willing to let that
2:54
acorn grow into a little sapling and
2:56
then finally into a small tree and maybe
2:58
one day it'll be a big business on its
3:01
own and in fact that's one of the models
3:04
for one of your initiatives and forgive
3:05
my my pronunciation of the Latin but
3:07
Greta team for Ock what does that mean
3:10
to you well it means step by step
3:13
ferociously and it's the motto for Blue
3:16
Origin and basically you can't skip
3:22
steps you have to put one foot in front
3:23

of other things take time you there are
3:27
no shortcuts and but but you want to do
3:31
those steps with you know passion and
3:34
ferocity amazing about your success is
How to identify historical momentum
3:37
that you actually your timing was good
3:39
too how does an innovator actually
3:41
identify that historical momentum that
3:43
Kittyhawk moment you recognize what was
3:46
happening with the internet and you said
3:47
you know what there's actually a room
3:48
for me to start with books and they move
3:49
on how do you do that how do you find
3:51
the time and the momentum the zeitgeist
3:53
well I think to some degree you follow
3:59
your passions and then wait that you
4:02
know you have to hope the wave catches
4:03
you I was always interested in computers
4:05
I was always interested in software I
4:09
was always a big reader and so it wasn't
4:13
you know which made me alert to things
4:16
like the internet and the possibility
4:20
that you could build a bookstore online

4:23
that would have universal selection I
4:25
think every
4:26
buddy has their own passion their own
4:30
thing that they're interested in you're
4:31
very alert to the things that that are
4:36
in the sphere of influence of that
4:38
passion so your passion has led you to
4:40
change the world frankly with Amazon but
4:43
yet you've got Blue Origin you've got
4:45
Basil's explorations why can't something
4:47
like you just rest on your loss go well
4:51
I you know I love what I do I have I
4:54
also have four kids I have a wife that I
4:56
love I have a lot of passions and
4:59
interests but I one of them is you know
5:03
at Amazon the rate of change is so high
5:07
and I love that I love that I love the
5:10
pace of change I love the fact that I
5:14
get to work with these smart big smart
5:19
teams the people I work with are so
5:22
smart and they all they're self selected
5:24
for loving to invent on behalf of

5:27

customers and so you know it's not do I

5:32

love every moment of every day no that's

5:35

why they call it work there's you know

5:37

there's always there are things that I

5:39

would that I don't enjoy but if I'm

5:41

really objective about it and I look at

5:44

it I'm so lucky to be working alongside

5:48

all these passionate people and I love

5:50

it why would I

5:51

I want to go sit on a beach