



Another Boss Another Revolution

an article
from T10



On a Sunday evening in 1879, Thomas Edison and his assistants powered up an electric bulb and took turns watching it. During the previous 18 months their quest for a workable filament had generated 1,200 failures but this time the carbonised sewing thread inside was still glowing more than 13 hours later.

This genius innovation spawned the flagship corporation GE which, at one point in its history had fewer leaders than the Vatican had had popes. But more than any other company, GE has always required a plan of how it should grow. It was founded upon the theory of a “benign circle” in which the company created demand for its electrical products by starting railways, power stations and the like.

Successive CEOs realised that they couldn't buy growth so looked around and took a view of a new reality. You can curse the Fates or you can find new ways - realistic ways - to grow. You can't buy growth for the simple reason that, well, there's not always a sustainable lot of growth out there to buy. So you've got to make it yourself.

A conglomerate generates returns by trading in and out of businesses; it's basically a giant mutual fund. By contrast, GE generated returns by undertaking projects that only it has the wherewithal to undertake: the biggest, the most difficult, the longest term. Scale is of course one of GE's traditional strengths. This company was born huge, a “supercompany” with 10,000 employees, a few thousand patents, and J.P. Morgan on its board.

It's really a story about faith. A company with conviction, with speed, can change the world in a way that others can't. Faith? Conviction? Do people still use those words? In the increasingly mercenary corporate culture, they sound downright antique. But the more I speak to business people these days, the more I get the impression that by having faith in your people and they in turn having the conviction that they are doing the best they can, being the best they can, their business will grow profitably.

Confidence breeds conviction. And conviction breeds something that, had we not grown so cynical, would look suspiciously like ... well, courage.

So here is my opinion – whenever there is a new face in the driving seat, instead of announcing some knee-jerk, half-baked, trendy turnaround scheme – be like GE, look at the long game, the bigger picture and have the courage to actually do the things leaders are supposed to do. Develop an intelligent plan. Shore up the finances. Inspire the troops. Invest in the customers. Refrain from making empty promises. Explore technologies whose payoffs will come far down the road. And above all, make it effortless for your customers to do business with you.

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