

# Jack Welch & Suzy Welch

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## THE REAL LIFE MBA

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*The no-nonsense  
guide to winning  
the game, building  
a team and growing  
your career*



**Jack Welch**

**Suzy Welch**

# **The Real-Life MBA: The no-nonsense guide to winning the game, building a team and growing your career**

## **Аннотация**

Business authors Jack and Suzy Welch return, nearly a decade after publishing their international bestseller, *Winning*, to tackle the most pressing business challenges in the modern world. From creating winning strategies to leading and managing others *The Real Life MBA* acts as an essential guide for every person in business today - and tomorrow.

You can talk about theories, concepts, and ideologies all you want, but when it gets right down to it, winning in business is all about mastering the gritty, inescapable, make-or-break, real-life dilemmas that define the new economy, the old economy, and everything in between. My boss is unbearable. I'm stuck in career purgatory. My team lacks enthusiasm. Our IT department is incompetent. Our strategy is outdated. We don't understand our Chinese partners. We're just not growing.

This is the real stuff of work today.

In the decade since their international best-seller *Winning* was published, Jack and Suzy Welch have dug deeper into the world of business than ever before, travelling the world consulting to businesses of every size and in every industry, working closely with entrepreneurs from Mumbai to Silicon Valley, starting their own company, and owning and managing more than 40 companies through private equity. Coupled with Jack's 20 years of iconic leadership at GE and Suzy's tenure as editor of the *Harvard Business Review*, their new database of knowledge infuses the pages of *The Real Life MBA* with fresh, relevant stories and equally powerful solutions.



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& Suzy Welch

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## Introduction

Hello and congratulations—congratulations on getting it.

No, not on getting this book, although we're very happy you did.

Rather, congratulations on getting the fact that no one should do business alone.

Business is the ultimate team sport. Doesn't make any difference what size your company is, five people, or 5,000, or 150,000, for that matter. Doesn't matter if it's in Gary, Indiana, churning out steel, or in Palo Alto cooking up code. Doesn't matter if you're three days into your first job in a windowless cube about 10,000 light-years from the action, or if you run the whole enchilada from a corner office on the forty-fifth floor of headquarters.

Business is not a "me" thing. It's a "we" thing.

It's an "I'll take all the advice and ideas and help I can get" thing.

Which is where our congratulations come in. If you're reading *The Real-Life MBA*, we figure you're with us on this one. When it comes to business, you can never stop learning. Business is just too vast, too multifaceted, too unpredictable, too tech-driven, too human-driven, too global, too local, too *everything* to ever be able to say, "Been there, done that." For goodness' sake, we're still



learning, and between us, we've been in business for a combined 81 years, with the last ten being the most mind-expanding of all.

Yes, the last ten have been the most full of learning for us, and here's why. After our last book, *Winning*, was published in 2005, we hit the road, launching a decade of speaking, writing, teaching, and consulting that has brought us inside scores of companies, each one facing fascinating marketplace and management challenges. We've worked with an entrepreneur in China building a firm to link foreign companies and local manufacturers, a winery in Chile transitioning away from family-owned leadership, and a young aerospace venture in Phoenix in the midst of figuring out when and how to go public. These experiences, and many more, have been windows into the nitty-gritty trials and opportunities of business in today's world. At the same time, our speaking engagements to upwards of a million people, mainly in Q&A sessions, continually allow us to hear what businessmen and women are really thinking—and worrying—about. Add to that the work that one of us (Jack) has been doing in private equity and advising CEOs since 2002, evaluating, guiding, and growing dozens of companies, in industries ranging from health care to water treatment to online dating. Finally, it was in this period that we successfully launched our own online MBA, the Jack Welch Management Institute at Strayer University, now 900 students strong. Their richly varied experiences as working professionals around the world have broadened, deepened, and informed our understanding of

business today in new and exciting ways.

If we knew something about business when we wrote *Winning*, the fact is, we know more now. More that's relevant. Because business has changed, and we've been lucky enough to be in the thick of it. That's not to say what we've learned in the past decade has negated the principles and practices of *Winning*; quite the opposite. But what we've learned since 2005 has expanded, updated, and augmented them, in some cases just a bit, and in others, radically.

Indeed, these are radical times. They're *exciting* times. Sure, in some ways, it's more challenging than ever to do business. That's undeniable. The economy today isn't growing as it once did, to put it mildly; governments everywhere are more intrusive; global competition is fiercer every quarter; and technology just keeps propelling things forward faster and faster and faster.

At the same time, we're in an era of dazzling innovation. Not just in terms of cool new products and engineering processes, which seem to improve every time you blink, but in terms of how companies and people get work done. Back in 1925, President Calvin Coolidge famously said, "The chief business of the America people is business." Today, nearly a century later, we'd jigger that quote to read, "The chief business of the world is business." Practically everybody, practically everywhere, is making something, selling something, creating something, building something. This is the era of perpetual entrepreneurship, personal and professional, in organizations

both small and massive, in economies old and brand-new.

Stand still at your peril. Or to be more precise, stop learning at your peril.

Better yet, embrace learning, and watch what happens to your organization, your team, and your career. Excitement. Growth. Success.

Our hope and intention is that *The Real-Life MBA* will be a part of that embrace. A big part, actually; a very current, highly useful, immediately applicable part.

You might want to use this book to supplement the MBA you're getting right now, either at a traditional campus or online. But this book is actually for anyone and everyone who is looking for a down-to-earth, no-BS primer on the big ideas and the best learn-it-today, apply-it-tomorrow techniques of an MBA. You may have already finished business school, for instance, but there's some dust on your diploma. Or you may be in a place in your life where suddenly knowing about business matters. Your first job out of college. Your first promotion to boss. Your first managerial role at a nonprofit. Your first day as CEO—and employee No. 1—of your own start-up. (Go for it!)

This book, in other words, is for anyone who doesn't want to do business alone.

Now, does *The Real-Life MBA* contain *everything* you need to know about business? Of course not. We urge you to learn about business from every possible source: colleagues, bosses, TV, websites, newspapers, conferences, podcasts, and, yes, other

books. Find experts in your industry that you respect and follow them. Find experts in your industry you disagree with and pay attention to them, too.

Our goal here is not to make you into a functional specialist of any sort. Our goal is to codify the business of business today, to give you a framework for understanding what business is about now, and how the game is played, no matter what industry you're in or hope to enter someday.

To that end, *The Real-Life MBA* opens with a section called "It's About the Game." Its chapters explore the ways in which companies, no matter what their size or type, should organize and operate to win in the marketplace: how they can get everyone aligned around a mission and behaviors, for instance, create strategy that never gets stale, rebound from a competitive drubbing, galvanize growth even in a slow-growth environment, and impel innovation—not just among the big brains in R&D, but among everyone. The first section of this book also takes a look at how to think about marketing and finance, two subjects that generate a lot of sound and fury and a big dose of anxiety, but definitely need not. And finally, the "It's About the Game" section of *The Real-Life MBA* talks about how to deal with one of the realest parts of real business today: a crisis. After all, almost no one can avoid the #RomanColiseum of public opinion anymore.

The second part of this book is called "It's About the Team." It contains our new model for leadership; it's just two imperatives,

each one incredibly hard to implement yet incredibly necessary. We've also found this model to be incredibly transformative at the companies that have adopted it. Also in this section of *The Real-Life MBA*, we describe what's involved in building what we call a "wow" team, covering the blocking and tackling of hiring, motivating, developing, and retaining your best players. Keeping it real, this section concludes with a chapter that looks at managing and working with "geniuses"—that is, people whose work you couldn't do yourself, a growing phenomenon in this ever more high-tech, high-brain, high-expertise world. It also examines managing and working with people who are someplace you're not. By some estimates, 20 percent of all professionals work remotely, and the number is only growing. That doesn't make it easy or productive; we look at the practices that can make it more so.

*The Real-Life MBA* ends with a section called "It's About You," which focuses on career management. One chapter helps you answer the question "What should I do with my life?" Another examines, "How do I get out of my career purgatory?" And the last explores what you should do after you're officially done with your career. You will probably not be surprised to see that our answer is not "Retire."

We acknowledge that career management isn't part of a typical MBA curriculum. But in general, we wrote *The Real-Life MBA* to reflect what people in business really think, talk, and worry, about. What keeps them (and maybe you) awake at night.

What gets them going in the morning.

Doing business smarter. Doing it right. Doing it so it's really fun. Doing it so it's growing, and people's lives are getting better. Doing it with a team. As in, not alone.

Business, to repeat, is a team sport.

Thanks for putting us on yours.

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