

Good to Great: Why Some Companies Make the Leap... and Others Don't

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Key Points

- “Level 5 Leaders” - leaders who have both “personal humility” and “professional will”. These are not rock-star leaders whose companies go into decline when they move on. They are diligent and hard working - more bite than bark. Celebrity leaders often work for a time, but appear to be damaging in the long run, because they don’t create sustained results.
- Get the right people on the bus - that has to happen before the “what” decisions are taken. That can change if you have the right people, but the wrong people will certainly make the enterprise fail.
- You must always be willing to “confront the brutal facts”. Don’t ignore reality in favor of what your hopes reflect it to become. Only by having accurate information can you achieve success.
- The “Hedgehog concept” means having a simple, extremely clear concept of what their business is. That business is something they can
 1. Make money at
 2. Be passionate about, and
 3. Be the best in the world at

These are also known as “The Three Circles”

- A culture of self-discipline is critical, because it creates an environment where people work within a defined system, and yet, because the confines of the system are known, gives them more freedom to act within that system.
- Technology is an accelerator, not an agent of change. Good companies use it to execute better, but it won’t save a mediocre company.
- “The Flywheel” refers to the idea of momentum - keep pushing in one direction and you’ll build up a lot of it that will help you to overcome obstacles. Momentum is built a little bit at a time - it’s not a dramatic, revolutionary change, but constant, diligent work.