


PETER FISK



BUSINESS RECODED

**HAVE THE COURAGE TO CREATE
A BETTER FUTURE FOR
YOURSELF AND YOUR BUSINESS**

WILEY

This edition first published in 2021
© 2021 by Peter Fisk

Registered office

John Wiley & Sons Ltd, The Atrium, Southern Gate, Chichester, West Sussex, PO19 8SQ,
United Kingdom

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Library of Congress Cataloging-in-Publication Data

ISBN 9781119679868 (hardback) ISBN 9781119680000 (ePUB)

ISBN 9781119680024 (Adobe PDF)

10 9 8 7 6 5 4 3 2 1

Cover Design: Wiley

Cover Image: © tuulijumala / Shutterstock

Set in 12/18pt Minion Pro by SPi Global, Chennai, India

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INTRODUCTION

Recode

BUSINESS NEEDS A NEW CODE FOR SUCCESS.

Change is dramatic, pervasive and relentless. The challenges are numerous. The opportunities are greater. Incredible technologies and geopolitical shifts, demanding customers and disruptive entrepreneurs, environmental crisis and social distrust, unexpected shocks and stagnating growth.

The old codes that got us here are insufficient, or obsolete.

Business Recoded is for business leaders who seek to thrive in today's world, and to create the best companies of tomorrow.

It describes how to lead a better future, to reimagine your business, to reinvent markets, to reenergise your people, to redefine success. It brings together fresh insights and ideas from the leaders of many of the world's most innovative companies right now – Alibaba to BlackRock, Corning and Danone, Ecoalf to Fujifilm, Glossier and Haier, and many more.

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And it's about you, developing your own codes for personal and business progress. And having the courage to step up – to be more, to achieve more, to be extraordinary.

WHY DO WE NEED TO RECODE?

We live in a time of great promise but also great uncertainty.

Markets are more crowded, competition is intense, customer aspirations are constantly fuelled by new innovations and dreams. Technology disrupts every industry, from banking to construction, entertainment to healthcare. It drives new possibilities and solutions, but also speed and complexity, uncertainty and fear.

As digital and physical worlds fuse to augment how we live and work, artificial intelligence (AI) and robotics enhance but also challenge our capabilities, whilst ubiquitous supercomputing, genetic editing and self-driving cars take us further.

Technologies with the power to help us leap forwards in unimaginable ways. To transform business, to solve our big problems, to drive radical innovation, to accelerate growth and achieve progress socially and environmentally too.

We are likely to see more change in the next 10 years than the last 250 years.

- **Markets accelerate** – 4 times faster than 20 years ago, based on the accelerating speed of innovation and diminishing life-cycles of products.
- **People are more capable** – 825 times more connected than 20 years ago, with access to education, unlimited knowledge, tools to create anything.
- **Consumer attitudes change** – 78% of young people choose brands that do good, they reject corporate jobs, and see the world through the lens of a gamer.

However, change goes far beyond the technology.

Markets will transform, converge and evolve faster. From old town Ann Arbor to the rejuvenated Bilbao, today's megacities like Chennai and the future Saudi tech city of Neom, economic power will continue to shift. China has risen to the top of the new global business order, whilst India and eventually Africa will follow.

Industrialisation challenges the natural equilibrium of our planet's resources. Today's climate crisis is the result of our progress, and our problem to solve. Globalisation challenges our old notions of nationhood and locality. Migration changes where we call home. Religious values compete with social values, economic priorities conflict with social priorities. Living standards improve but inequality grows.

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Our current economic system is stretched to its limit. Global shocks, such as the pandemic of 2020, expose its fragility. We open our eyes to realise that we weren't prepared for different futures, and that our drive for efficiency has left us unable to cope. Such crises will become more frequent, as change and disruption accelerate.

However, these shocks are more likely to accelerate change in business, rather than stifle it, to wake us up to the real impacts of our changing world – to the urgency of action, to the need to think and act more dramatically.

THE FUTURE ISN'T LIKE IT USED TO BE

Business is not fit for the future. Most organisations were designed for stable and predictable worlds, where the future evolved as planned, markets were definitive, and choices were clear.

Dynamic markets are, by definition, uncertain. Whilst economic cycles have typically followed a pattern of peaks and troughs every 10–15 years, these will likely become more frequent. Change is fast and exponential, turbulent and unpredictable, complex and ambiguous, demanding new interpretation and imagination.

Yet too many business leaders hope that the strategies that made them successful in the past will continue to work in the future. They seek to keep stretching the old models in the hope that they will continue to see them through. Old business plans are tweaked each year, infrastructures are tested to breaking point, and people are asked to work harder.

In a world of dramatic, unpredictable change, this is not enough to survive, let alone thrive.

- **Growth is harder.** Global GDP growth has declined by more than a third in the past decade. As the west stagnates, Asia grows, albeit more slowly.
- **Companies struggle.** Their average lifespan has fallen from 75 years in 1950 to 15 years today; 52% of the Fortune 500 in 2000 were gone by 2020.
- **Leaders are under pressure.** Only 44% of today's business leaders have held their position for more than 5 years, compared to 77% half a century ago.

Profit is no longer enough; people expect business to achieve more. Business cannot exist in isolation from the world around it, pursuing customers without care for the consequence. The old single-minded obsession with profits is too limiting. Business depends more than ever on its resources – people and partners, local communities, natural environments – and will need to find a better way to embrace them.

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Technology is no longer enough; innovation needs to be more human. Technology will automate and interpret reality, but it won't empathise and imagine new futures. Ubiquitous technology-driven innovation quickly becomes commoditised, available from anywhere in the world, so we need to add value in new ways. The future is human, creative, and intuitive. People will matter more to business, not less.

Sustaining the environment is not enough. Two hundred years of industrialisation has stripped the planet of its ability to renew itself, and ultimately to sustain life. Business therefore needs to give back more than it takes. As inequality and distrust have grown in every society, traditional jobs are threatened by automation and stagnation, meaning that social issues will matter even more, both globally and locally.

THE NEW DNA OF BUSINESS

As business leaders, our opportunity is to create a better business, one that is fit for the future, that can act in more innovative and responsible ways.

How can we harness the potential of this relentless and disruptive change, harness the talents of people and the possibilities of technology? How can business, with all its power and resources, be a platform for change, and a force for good?

We need to find new codes to succeed. We need to find new ways to work, to recognise business as a system that is virtuous, where less can be more, and growth can go beyond the old limits. This demands that we make new connections:

- **Future + Today** ... to achieve more progress
- **Purpose + Profits** ... to engage all stakeholders
- **Technology + Humanity** ... to drive more ingenuity
- **Innovation + Sustainability** ... to deliver positive impact

We need to create a new framework for business, a better business – to reimagine why and redesign how we work, to reinvent what and refocus where we do business.

Imagine a future business that looks forwards not back, that rises up to shape the future on its own terms, making sense of change to find new possibilities, inspiring people with vision and optimism. Imagine a future that inspires progress, seeks new sources of growth, embraces networks and partners to go further, and enables people to achieve more.

Imagine too, a future business that creates new opportunity spaces, by connecting novel ideas and untapped needs, creatively responding to new customer agendas. Imagine a future business that disrupts the disruptors, where large companies have the vision and courage to reimagine themselves and compete as equals to fast and entrepreneurial start-ups.

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Imagine a future business that embraces humanity, searches for better ideas, that fuses technology and people in more enlightened ways, to solve the big problems of society, and improve everyone's lives. Imagine a future business that works collectively, self-organises to thrive without hierarchy, connects with partners in rich ecosystems, designs jobs around people, to do inspiring work.

Imagine also, a future business which is continually transforming, that thrives by learning better and faster, develops a rich portfolio of business ideas and innovations to sustain growth and progress. Imagine a future business that creates positive impact for the world, benefits all stakeholders with a circular model of value creation, that addresses negatives, and creates a net positive impact for society.

Creating a better business is an opportunity for every person who works inside or alongside it. It is not just a noble calling, to do something better for the world, but also a practical calling, a way to overcome the many limits of today, and attain future success for you and your business.

You could call it the dawn of a new capitalism.

THE NEW DNA OF BUSINESS

How do we create a better business, and a better future?

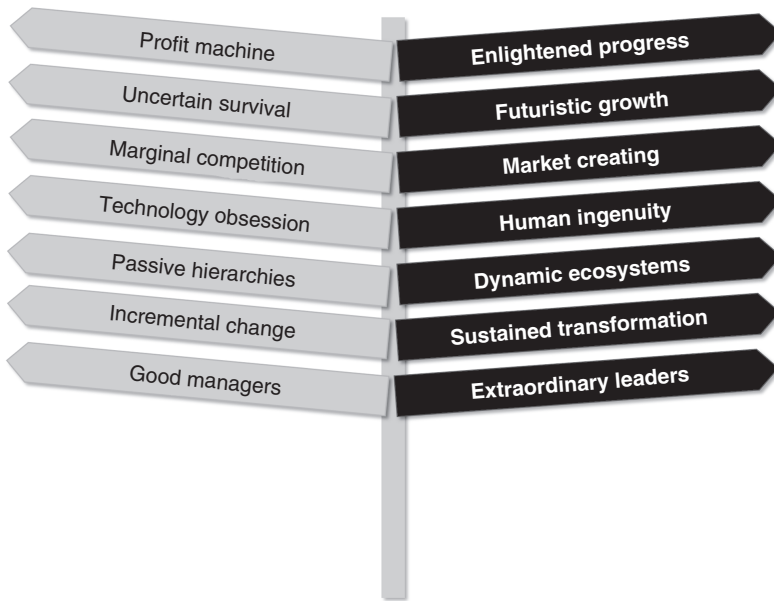


FIGURE 0.1 The seven business shifts to a better future.

Creating this better future requires change in how we think and behave, the way in which we design, manage and lead our organisations. The mindset shifts are profound, requiring leaders to let go of old beliefs, to embrace new paradigms and possibilities.

There are 7 shifts collectively required to create a better business future.

Underpinning these shifts are specific actions required for leaders. These are the 49 codes for you to apply in the right way for your organisation.

Coding is most often associated with technology.

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A computer code is a set of instructions built of words and symbols that together form a program that is then executed by the computer. Codes become standardised as a language, mechanised as a system, and enable huge amounts of processing in fractions of a second. The revolutionary consequences are all around us.

Similarly, a genetic code is a set of rules used by living materials to translate information encoded within DNA into proteins, and into life. The development by Sir Francis Crick and others transformed the world of medicine, leading to breakthroughs such as personalised medicines, and phenomenal businesses like 23andMe.

More generally we have codes, like codes of conduct, as guidelines for the way we work and live. They are principles for doing better, non-prescriptive or definitive they are broad and flexible, approaches which we can adopt in our own personal ways.

The 49 codes create a new framework on which to move forwards.

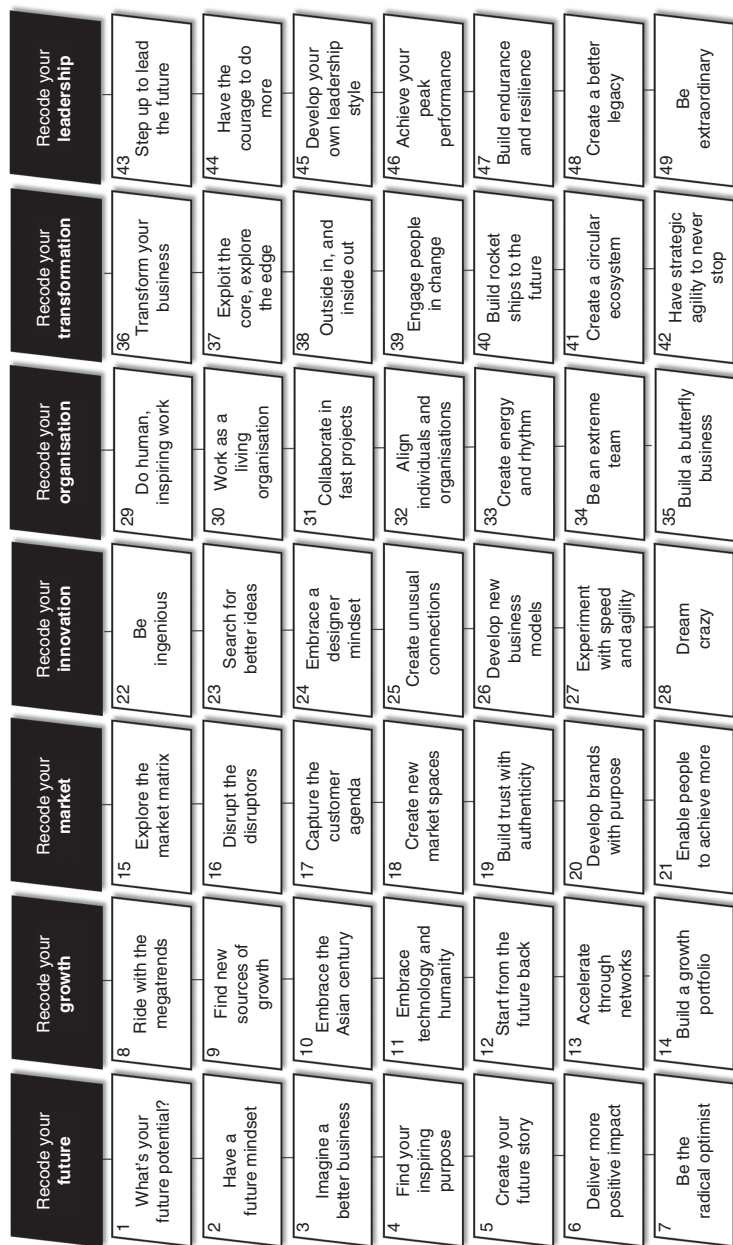


FIGURE 0.2 The 49 codes of the new business DNA.

THE NEW DNA OF LEADERSHIP

What kind of future do you want to create, shape and lead?

The future business will only emerge with your leadership. Leaders need the courage to step up, to envision and implement this future.

Having spent many hours with leaders, one to one, and with their teams – teaching, coaching and advising them on strategies and change – and explored the many leadership theories, and insights from today’s most inspiring leaders – it became clear that there are some common attributes.

These attributes form a pyramid, somewhat analogous to Maslow’s hierarchy of needs (see Figure 0.3). At the foundation are the essentials required to operate, and deliver performance.

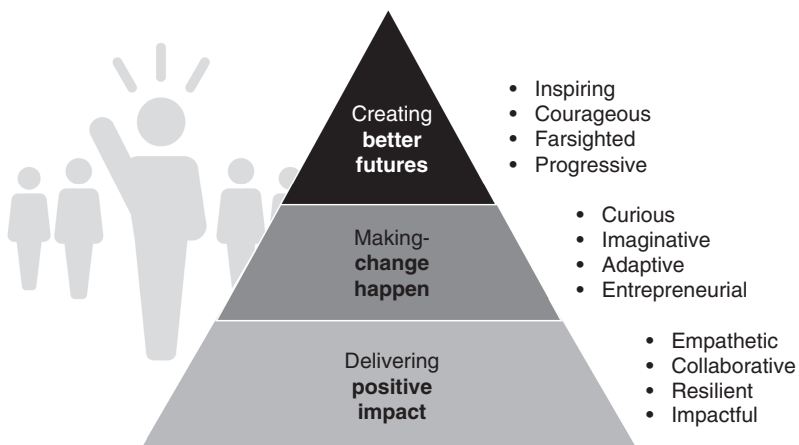


FIGURE 0.3 The new leadership DNA.

Above these are the attributes required for progress, to make sense of change, to find new growth, and drive innovation.

At the top are the attributes required of leaders who want to transform their organisations, guided by purpose beyond profit, to create a better business, and a better world.

These 12 attributes collectively make up the “new DNA of leadership”, with three levels from the top to the bottom:

“Creating better futures” attributes:

- **Inspiring** ... being guided by a purpose and passion
- **Courageous** ... daring to do what hasn't been done before
- **Farsighted** ... looking ahead with vision, foresight and intuition
- **Progressive** ... pioneering, embracing challenge, seizing opportunities

“Making change happen” attributes:

- **Curious** ... making sense of new, complex and uncertain environments
- **Imaginative** ... envisioning a better future worth working towards
- **Adaptive** ... having emotional agility to survive and drive relentless change
- **Entrepreneurial** ... the creative spirit to explore new ideas and think differently

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“Delivering positive impact” attributes:

- **Empathetic** ... engaging people, tapping into their human qualities
- **Collaborative** ... working together, embracing diversity, to achieve more
- **Resilient** ... sticking to the task, enduring turbulence, motivated and optimistic
- **Impactful** ... making a positive difference to business, stakeholders and the world

HAVE THE COURAGE TO LEAD THE FUTURE

The implications for business are broad and significant: a better approach to people and the jobs they do, organisation structures and how people work, a different approach to strategic development and innovation, how brands develop and engage customers, and a more enlightened approach to how businesses grow to create and share value.

The new codes of business challenge our deeply engrained assumptions and practices, some extending and strengthening what we already do, others replacing the old ways.

There is no magic formula for business success, although plenty of concepts and models, frameworks and tools which can help. Developing leaders in today's world is much more of a mindset,

a way of thinking, opening your mind to a new world of possibilities, and the many ways to succeed in it. Most importantly it includes the inspiration to do it.

Inspiration, for me, comes from real people – ordinary people who have applied themselves to make dreams come true, turn challenge into opportunity, bring others together to achieve incredible results. I am most inspired by people around the world, who are leading, shaping and creating the businesses of the future right now.

INSPIRATIONS TO CHANGE YOUR WORLD

Here are seven characters who give me inspiration to change my world:

INSPIRATION 1: ELIUD KIPCHOGE

The humble Kenyan says that “no human is limited” and, despite his Olympic gold medal and world record, set himself a much more audacious goal.

“I don’t know where the limits are, but I would like to go there,” said Eliud Kipchoge as dawn broke over the Danube river in Vienna.

Two hours later he stood in the middle of the tree-lined Hauptallee, having just sprinted to the finish of the Ineos 1:59 Challenge, the first human to break two hours for the marathon. “That was the best moment of my life,” he said,

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standing exhausted but still smiling at the finish line. The clock above him stopped at 1 hour 59 minutes and 40 seconds.

Having followed the Kenyan runner throughout his 20-year career, I watched his iconic record attempt in awe. Around him, some of the world's greatest athletes, from Olympic 1500m Champion Matt Centrowitz to rising star Jakob Ingebrigtsen and the highly experienced Bernard Lagat, cheered and took selfies with the record breaker, pacemakers to the great man, happy to be part of history.

“Today we went to the Moon and came back to Earth,” he said.

Back at home in Kenya, people were crowded around televisions, cheering for their runner. But Kipchoge lives a humble life, with the greatest clarity of purpose.

Every morning, just before 5 am, in the small village of Kaptagat in western Kenya, he rolls out of bed, wipes the sleep from his eyes and gets ready to run. By the time the sun rises over the ochre red, dusty roads of the Rift Valley, he is well into his stride. Joined by dozens of ambitious young local runners, he strides past farmers heading for their fields, children waiting for their school buses.

This is just his first 20 km, his first run of the day. Every day.

On returning to his training camp, it might be Kipchoge's turn to make breakfast. Most likely it will be a simple bowl of ugali, a Kenyan staple made each day in a big pan from maize flour and water, plus whatever fruits are in season. Afterwards, he will probably hand-wash his running kit, ready for the afternoon session, and then take a nap. On other days, it might be his turn to head to the local farm for provisions, or to clean the communal toilets.

It is a frugal existence, particularly for a global champion, and self-made millionaire.

Yet for Kipchoge, the Olympic champion and world record holder, it is the only way of life that he has known. His wife and young children live in a much more spacious house in the town of Eldoret 40 km away, but during his most important training periods, he prefers the simplicity of his spartan camp.

For 15 years, Kipchoge has been chasing a dream. I remember first seeing him run as a teenager, his bulging eyes fixed on the path ahead, always with a smile on his face. He showed early promise, beating world record holders Kenenisa Bekele and Hicham El Guerrouj to become the 1983 5000 m world champion whilst only 18 years old. Over the next decade he won many medals but couldn't call himself the best. As he reached his 30th birthday, he decided to move up to the marathon. To astonishing effect.

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In the marathon, he became unbeatable.

Kipchoge's first attempt to break two hours was a failure. In 2017, his sponsors Nike created a project to see if it would be possible to break the 2-hour barrier. They searched the world for the perfect location, choosing Monza's Formula 1 motor racing circuit in Italy, the perfect conditions, the perfect pace set automatically by a Tesla car, and the perfect shoe. He missed the target by a mere 25 seconds. Yet he was unphased, delighted but determined to do better. He went back to Kenya and set about improving himself.

Listening to him, dressed in a dark suit and tie, as he addressed the Oxford Union later that year, it struck me that he is perhaps one of the most thoughtful, intelligent athletes you will ever meet. Constantly seeking to challenge himself as a way to progress. Always curious, always listening, wanting to read more and learn from others.

He is even a fan of motivational business books. He regularly rereads Stephen Covey's *The 7 Habits of Highly Effective People* saying it taught him the importance of working hard, treating your profession as seriously as you can, and how to live alongside other people. He also likes John Maxwell's *15 Invaluable Laws of Growth*.

Why does he think he has become the best? Because of his mental toughness, he says. “Many of my peers train just as hard as I do. But success is more about having the right attitude.” Maybe unexpectedly for an African marathoner, he likes to quote Aristotle. “In any profession, you should think positively. That’s the driver of your mind. If your mind is really thinking positive, then you are on the right track. ‘Pleasure in what you’re doing puts perfection in your work.’”

Kipchoge is sometimes called the philosopher, sometimes even the Buddha. “No human is limited,” says the rubber band that he wears around his wrist. “The mind is what drives a human being,” he says. “If you have that belief – that you want to be successful – then you can talk to your mind. My mind is always free. My mind is flexible. I want to show the world that you can go beyond your thoughts, you can break more than you think you can break.”

What keeps him motivated, having achieved Olympic titles and world records? It was actually when he visited Iffley Road, the small Oxford running track where Roger Bannister had broken his 4 minutes for one mile, back in 1954, that Kipchoge became truly fixated by 2 hours, as a challenge and a legacy. He says “The world is full of challenges and we need to challenge ourselves. For me it is to run faster than anybody else in history.”

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You might assume that once he found a winning formula, he would keep doing what he does. Not Kipchoge. A surprising supplement to his training schedule before Vienna was the introduction of aerobics and pilates. Seeing the highly tuned athletes working out to Pharrell Williams' *Happy* soundtrack seemed almost surreal. "Constantly seek and embrace change," he says. "I know it is not really comfortable to adopt change but change in life of a human being or life of any profession is really important."

He constantly asks himself what he could have done better, and what can he do in the future. He describes a tree planted near where he lives. "There is a sign next to it saying that the best time to plant a tree is 25 years ago. The second-best time is today."

At the end of his 2-hour barrier-breaking run in Vienna, Kipchoge talked selflessly about how he hoped his moment would inspire others, not just to also beat the 2 hour barrier, but also for people to believe in the spirit of humanity, to rise above conflict and doubt. "We can make this world a beautiful world, a peaceful world, a running world."

INSPIRATION 2: DEEPMIND

Whilst we marvel at extreme feats of human performance, we also know that technology has the potential to outperform humanity.

The game of chess has long served as a benchmark for AI researchers. John McCarthy, who coined the term "artificial

intelligence” in the early 1950s, once compared it to the way in which the fruit fly is used to understand genetics.

In 1996, IBM’s Deep Blue supercomputer embarked upon a series of chess games against Garry Kasparov, the world champion. Deep Blue eventually beat Kasparov, marking the first time a machine had defeated a world champion.

Within a few years computing technology was consistently beating chess grandmasters.

However, AI developers knew that they needed greater challenges, searching for more complex games to test their increasingly sophisticated algorithms. They turned their attention to the ancient Chinese strategy game of Go, which is both deceptively simple to play, yet extraordinarily complex to master.

The game was invented in China more than 2500 years ago and is believed to be the oldest board game continuously played to the present day. It was considered one of the four essential arts of the cultured aristocratic Chinese. Go has a larger board than chess, a 19×19 grid of lines containing 361 points, and therefore with many more alternatives to consider per move.

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It took another decade of machine learning development until scientists were able to create a truly competitive AI-based Go player.

In 2014, a team at London-based DeepMind Technologies started working on a deep learning neural network called AlphaGo. Two years later a mysterious online Go player named “Master” appeared on the popular Asian game platform Tygem. The mysterious player dominated games against many world champions.

Eventually it was confirmed that the “master” was in fact created by DeepMind, since acquired by Google, and now a subsidiary of Alphabet.

The master was replaced by a grandmaster in 2017. AlphaZero, an enhanced version of the original system, embraced an even more sophisticated algorithm designed to learn as it progressed through games. The system simply plays against itself, over and over, and learns how to master whatever game it has been programmed to work with. Searching through 80 000 positions, a fraction of what other predictive software had used, it had perfected the game in 24 hours using an AI-type of intuition.

AlphaZero achieved two things: autonomy from humans, and superhuman ability. Scientist and futurist James Lovelock calls this “the novacene”, translated as “the new new” in Latin and

Greek, where a new form of intelligent life emerges from a human-initiated AI-based machine into one which no longer requires human intervention.

He calls AlphaZero, and other such beings, cyborgs.

In his book *Novacene: The Coming Age of Hyperintelligence*, Lovelock suggests that AI-based entities can think and act 10 000 times faster than humans (and to put that in perspective, that humans can think and act 10 000 times faster than plants). He then reflects that maybe AI-based life would be rather boring, considering that a flight to Australia using physical transport would currently take 3000 AI-based years.

The real point of a cyborg, a term first coined by Austria's Manfred Clynes to describe an organism as self-sufficient as a human but made of engineered materials, is that it is able to improve and replicate itself.

Of course, we already have many devices that learn and improve continually. Take Google Maps, for example, which constantly learns from all its users about realtime traffic situations, and the more users it has the better the information becomes. Or consider Google Nest, an intelligent thermostat which takes control of the temperature in our homes. For now, they are useful tools, to help us live better.

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Hungarian John Van Neumann described “the singularity” as a point at which intelligent technological growth becomes uncontrollable and irreversible. Both physicist Stephen Hawking and entrepreneur Elon Musk have warned of the profound implication of autonomous AI.

INSPIRATION 3: TAN LE

The Vietnamese boat refugee who found a new beginning in Australia, qualifying as a lawyer, then creating Emotiv, a world-leading neurotechnology company.

Tan Le was only 4 years old when she fled Vietnam with her mother and sister, crowded on board a fishing boat with 162 other people, in search of a better life. It was a difficult choice, leaving her father behind and heading out to the uncertain seas.

For 5 days they sailed, and then after losing power, drifted across the South China Sea. She remembers the long dark nights and rough seas, and everyone becoming desperate once food and water ran out.

Fortune came in the shape of a British oil tanker, which offered to rescue them. After three months in a refugee camp, the family were offered a flight to Australia. As the plane flew across the unknown country, she was struck by the huge emptiness of the

land, and later reflected on it as symbolising the new opportunities which she could never have imagined.

At 8 years old, her mum says, she was a dreamer, and particularly liked to pretend she had the power of telepathy, as inspired by a movie she had seen. In reality, she called herself a curious nerd, desperate to work hard and seize her opportunity. At the same time, she was very conscious about being different – her looks, her accent, her background.

Then, when she was 20, she won Young Australian of the Year for her work in helping other immigrants to settle locally, to learn the English language, and to find jobs. She was astonished that somebody like her could win such an award. It was the moment that really opened her mind.

She started to look beyond her mum's dream of her becoming a doctor or lawyer. She qualified as a lawyer, but quickly turned her attention to software engineering, exploring how brainwaves can control digital devices. It was all about understanding the brain in context, and how it could be directed to do more productive work, to engage consumers more deeply with brands, to help people with disabilities. Her early work included the development of EEG (electroencephalography) headsets enabling people to control a car, or drone, or game, with their mind.

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“When the neurons in your brain interact, they emit electrical impulses, which we can then translate into patterns that become commands, by using machine learning,” she explained.

She founded Emotiv, a bio-informatics company focused on understanding the brain in context, and how it could be directed to do more productive work, to engage consumers more deeply with brands, to help people with disabilities.

Chosen to be part of the World Economic Forum’s Young Business Leaders in 2009, she sat at a dinner held in Buenos Aires with fellow participants. Opposite her sat a wheelchair-bound Brazilian called Rodrigo Hübner Mendes. He introduced himself as a Formula One racing car driver, who used a specially developed brain interface to control the vehicle.

Mendes explained how he would turn left by imagining eating tasty food, turn right by imagining he was riding a bike, and accelerate by imagining he had just scored a World Cup goal for Brazil. He explained how the technology for the car was developed by a small innovative company called Emotiv. She smiled, deeply moved by his story.

Today Emotiv is a world-leader in brain interface software, with technology that is cheaper than a gaming console, but has the ability to fundamentally disrupt and improve our lives. With

offices around the world, she spends much of her time in Hanoi, where her ground-breaking technology is being developed by young Vietnamese technologists.

Le reflects on her personal journey, saying, “Like my mum, I took a leap of faith into the world of technology, and particularly into a completely new area for which I had no qualifications or experience.”

She freely admits that she doesn’t have all the answers, with “I try to make the right choices, but you never know exactly where you are going, or if you’re doing your best” but also has an infectious optimism: “The future is not here yet. We have the chance to create it, to co-create it.”

As for Mendes, he recently found himself at a conference in Dubai listening to world champion F1 driver Lewis Hamilton. When it came to questions at the end, Mendes’s hand immediately sprung up. He challenged the world champion to a race, using brainwave-controlled cars. Hamilton, a lover of new technologies, accepted. The race awaits.

INSPIRATION 4: SATYA NADELLA

The Indian-born CEO says he doesn’t want to be cool, but to make other people cool, inspiring Microsoft to become the world’s most valuable business, again.

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Technology's impact on our lives is still in its infancy. From mobile phones to social networks that bring new connections and instant gratification, to the reinvention of every industry. This is where Microsoft sees its future.

After 15 years of Bill Gates's visionary leadership in the emergent technological world, "putting a computer on every desk", Microsoft declined under the heavy-handed control of Steve Ballmer, until 2014 when Satya Nadella took over, and in his words, "hit refresh".

His first speech as CEO did not even mention the word "Windows", the company's proprietary operating system and cash cow. Instead he said "the world is about cloud first, mobile first" setting out his new priorities for growth.

Within five years he had more than quadrupled the company's value, and with a focus on how a new generation of technologies, most significantly AI, can enable other companies to transform themselves, with the help of Microsoft.

"We don't want to be the cool company in the tech sector," Nadella says, "We want to be the company that makes other people cool." By which he means that his mission is to build Microsoft as the enabling force behind today's business world. Whilst his predecessors burnt their fingers trying to create branded hardware, most notably acquiring Nokia's mobile

business, Nadella is happier to create the smart insides of other people's solutions.

To be the partner, the enabler, to empower others to be great.

At Microsoft's huge Redmond campus, just outside Seattle, there is a revolution in attitude and practice. Gone is the ego-driven, insular thinking of old. Boardroom strategies are replaced by hackathons where anyone can shine. Elitist developers are usurped by ideas that can come from anywhere. Collaboration with partners, even Apple and Amazon, is the new normal. And big human and ethical dilemmas are top of the company's agenda, how to control intelligent machines, how to address global healthcare and inequality.

But this is not a cult of leadership, or a hierarchy of command. Nadella is a very modern leader, recognising that his role is not to be the expert, or the hero, or the decision-maker – but to be the facilitator, the connector, the enabler. Behind that behaviour is his belief in the idea of a “growth mindset.” Nowhere will you find this approach to leadership more clear, applied and powerful than in today's Microsoft.

“Growth mindset” is a simple but powerful concept that I use constantly in my work with business leaders. One of the biggest problems companies run into, and the successful ones even more so, is that they keep trying to perfect their existing world.

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Instead, it's probably time to let go. As the world changes, ever more dramatically, leaders need to change too – looking forwards not back, experimenting with new ideas, rather than seeking to optimise the old. Efficiency savings won't create your future, but ideas and imagination just might. Move from diminishing returns to exponential opportunities.

“Don't be a know-it-all, be a learn-it-all,” Nadella loves to say. “In 2014, we cancelled our company meeting where our leaders would tell employees what was important, in favour of having a hackathon that lets our employees tell our leaders what's important,” recalls Jeff Ramos, head of the Microsoft Garage, where employees with a bright idea can come and experiment, build, hack, and see if their ideas have potential.

I recently watched Nadella take to the stage at Microsoft Envision, a huge event where the company brings together many of the world's leading CEOs to explore the future. There was a real energy in the room. From him – a great beaming smile, an uplifting speech, an entirely positive demeanour – but also from his team too. He believes in a new business world – one where teams beat hierarchy, where collaboration beats competition, where humanity is always superior to technology, and where dreams outperform numbers.

In November 2018, Microsoft became the world's most valuable company again, after a gap of 16 years. Seven months later the business soared through the trillion dollar market capital mark.

At the end of 2019, Nadella was named Financial Times' Person of the Year, the Financial Times saying that Nadella has presided over "an era of stunning wealth creation."

INSPIRATION 5: MARY BARRA

She challenged the traditional culture of GM (General Motors) in dramatic style, rejecting complacency and embracing new tech, on a mission to reinvent her industry.

Car-making is far from a luxury business, particularly in the decimated heartlands of the American car industry. The arrival of better, cheaper brands like Toyota from Japan, and more recently others from China and South Korea, fundamentally challenged local makers. Globalisation was killing the local industry.

Mary Barra grew up just outside Detroit, at a time when the city and car making were booming. Her father, Ray Makela, worked as a dye maker for 39 years at the Pontiac car factory, whilst Mary started working in the industry at the age of 18, checking fender panels and inspecting hoods to pay for her college education.

"My parents were both born and raised in the Depression. They instilled great values about integrity and the importance of hard work, and I've taken that with me to every job," she says.

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When studying at the General Motors Institute, her tutor recalled how he taught her many aspects of car design, including how to make windscreen wipers work. He said she was always the leader, taking charge of mostly-male groups, balancing her strong technical knowledge with her easy-going communication skills.

She joined GM full time and worked through the ranks, becoming VP of Global Manufacturing in 2008, and then of Human Resources. In 2014, with the business increasingly struggling to survive, and uncertain about a future that looked electric and driverless, she became CEO.

She described her mission as “to save GM and to reinvent the auto industry”.

In her first year as leader, GM was forced to recall 30 million cars due to safety issues that resulted in 124 deaths. She was called before Senate to explain the problems, and brand reputation plummeted to an all-time low. The recalls, however, also demanded significant change in work practices. She introduced new policies for employees to report problems, and a new culture of openness and determination to fight back was born.

Over the next five years Barra pushed GM to transform itself, to embrace innovation and new ways of working, both operationally and strategically. In particular she wanted to seize the

leadership in new technologies such as hybrid engines and automated driving.

Asked by CNN what it takes to transform a traditional business she said “It takes a lot! You need the right people, the right culture and the right strategy. To be truly great, your team must have diversity of thought and be willing to collaborate constructively.”

Your company culture should empower and inspire people to relentlessly pursue the company’s vision, always with integrity. A strong strategy is the roadmap to achieve your vision, but you need strategies for this year, as well as the next five, 10, and 20 years — and they all may need to work in tandem. Our vision at GM is a world with zero crashes, zero emissions and zero congestion, and everyone on the team knows we are committed to putting the customer at the centre of everything we do.

At GM we live and work by a set of seven behaviours, one of which we call Innovate Now. This means “I see things not how they are but how they should be.” So, we empower our teams to innovate and create, while also understanding macro trends.

In 2016 Barra splashed out over \$1 billion to invest in Cruise, a software business for driverless cars. She put it at the heart of her

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revolution. Her acquisition gave the old business an injection of new capabilities, but also new courage and creativity too.

“My definition of ‘innovative’ is providing value to the customer,” she adds.

Her move was worth \$20 billion of market value in investor confidence alone. Soon revenues started to grow back, employees and customers both believed in a new future. The Chevy Bolt, a car with no steering wheel, suddenly made autonomous dreams real, and the GM brands started to become desirable again.

INSPIRATION 6: JACK MA

The Hangzhou teacher on \$12 a month built Alibaba into a \$400 billion global technology leader over 20 years, before retiring to become a teacher again.

Technology, of course, is not everything. Whilst machines might eclipse 30% of the human jobs of today, there will still be a need to achieve more than speed and efficiency. This demands that humans rise up to harness their more distinctive assets, to be creative and intuitive. To go beyond the technology.

Ma began studying English at a young age, spending time talking to English-speaking visitors at the Hangzhou international hotel near his home. He would then ride 70 miles on his bicycle to give tourists guided tours of the area to practice his English.

Foreigners nicknamed him “Jack” because they found his Chinese name too difficult to pronounce.

In 1988, he became an English teacher earning just \$12 a month, and describing it years later whilst speaking at the 2018 World Economic Forum, as “the best life I had”.

From teaching, he soon had ambitions to do more. He applied for 30 different jobs and got rejected by all. He wanted to be a policeman but was told he was too small. He tried his luck at KFC, the first one to arrive in China. Famously he retells the tale: “24 people went for the job. 23 were accepted. I was the only guy who wasn’t.” He applied to Harvard Business School, but was rejected 10 times.

He persevered. In 1994, he discovered the internet. One day, when searching online for the different beers of the world, he was surprised to find none from China. The world’s most consumed beer brand, Snow beer, is of course Chinese. So he and a friend launched a simple Chinese language website called China Pages. Within hours investors were on the phone, and within three years he was generating over 5 000 000 Chinese Yuan:

My dream was to set up my own e-commerce company. In 1999, I gathered 18 people in my apartment and spoke to them for two hours about my vision. Everyone put their

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money on the table, and that got us \$60 000 to start Alibaba. I wanted to have a global company, so I chose a global name.

Interviewed at the World Economic Forum he said, “I call Alibaba 1001 mistakes. We expanded too fast, and then in the dotcom bubble, we had to have layoffs. By 2002, we had only enough cash to survive for 18 months. We had a lot of free members using our site, and we didn’t know how we’d make money. So we developed a product for China exporters to meet international buyers online. This model saved us.”

Over the next two decades he built Alibaba into a \$400 billion organisation. In 2017, to celebrate the internet giant’s 18th birthday, Ma appeared on stage dressed like Michael Jackson, turning the event into a “Thriller” performance. His passion for his company, and for his audience of employees, shone through.

Looking back he reflected, “The lessons I learned from the dark days at Alibaba are that you’ve got to make your team have value, innovation, and vision. As long as you don’t give up, you still have a chance. And, when you are small, you have to be very focused and rely on your brain, not your strength.”

And about himself, often quoted as a supporter of the “996” work mindset (working from 9am until 9pm, 6 days a week), he adds, “I don’t think I’m a workaholic. Every weekend, I invite

my colleagues and friends to my home to play cards. And people, my neighbours, are always surprised because I live on the second floor apartment, and there are usually 40 pairs of shoes in front of my gate. We have a lot of fun.”

On Alibaba’s 20th birthday, himself now 54 years old, and worth over \$40 billion, he decided to retire, saying, “teachers always want their students to exceed them, so the responsible thing to do for me and the company to do is to let younger, more talented people take over in leadership roles so that they inherit our mission ‘to make it easy to do business anywhere.’”

“Having been trained as a teacher, I feel extremely proud of what I have achieved,” he wrote to his colleagues and shareholders, before adding “I still have lots of dreams to pursue. I want to return to education, which excites me with so much blessing because this is what I love to do. This is something I want to devote most of my time to when I retire.”

He spoke passionately about the challenges for the future of education, saying, “A teacher should learn all the time; a teacher should share all the time. Education is a big challenge now – if we do not change the way we teach, 30 years later we will be in trouble. We cannot teach our kids to compete with the machines who are smarter – we have to teach our kids something unique. In this way, in 30 years’ time, our kids will have a chance.”

INSPIRATION 7: JK ROWLING

Harry Potter was the culmination of her own story from poverty and rebellion to fame and fortune. “It matters not what you are born, but what you grow to be.”

The power of our imagination, to drive creativity and innovation, to engage people with empathy, and to inspire their dreams, was the theme of Joanne Rowling’s speech to graduating students at Harvard University in 2008.

The bestselling author, better known as JK Rowling, told how she used her experiences of working as a researcher and bilingual secretary for Amnesty International to imagine the stories that became her much-loved books.

She conceived the idea for her *Harry Potter* books while on a delayed train from Manchester to London in 1990, and started imagining a story of a young wizard who went to wizard school. Without anything to note down her ideas, she rapidly set out an entire plot in her head, then tried to write it down on arriving home.

The next 7 years were tough, with the death of her mother, birth of her first child, and divorce from her first husband. Having lost her job, because she sat dreaming about her plots, she decided to move to Porto where she briefly married a local TV journalist, before heading to Edinburgh to be with her sister.

In 1995, she sent her manuscript off to every publisher she could find, but was rejected by all, being told that her story was too long, too elitist, and too complicated. Eventually the daughter of publishing firm Bloomsbury's CEO read the story and couldn't put it down. Her influence on her father resulted in a £4000 advance to Rowling. The only catch being that they felt her pen name needed more style, so she borrowed a middle initial from her grandmother, Kathleen.

Harry Potter and the Philosopher's Stone was published in 1997 to rave reviews. What really changed her life was when the publishing firm Scholastic offered to buy the American rights to the book for a sensational \$105 000. The book sold 80 000 copies in the first year, and topped the New York Times bestseller list. Over the years since it has become the most financially successful novel in history, with 400 million readers, and generated \$10 billion of sales.

Her own story, a little like Jack Ma's, was one of rags to riches, as she progressed from living on state benefits to being the world's first billionaire author. She lost her billionaire status after giving away much of her earnings to charity, but remains one of the wealthiest people in the world.

She wrote her first book, *Rabbit*, when she was six years old, about a rabbit who lived in her village of Tutshill in Gloucestershire, who got sick and was cared for by a bumble bee called

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Miss Bee. She was convinced she could be a writer, even though she lacked confidence otherwise.

When Rowling was at school her parents didn't want her to pursue her dream of being a writer because they worried it wouldn't pay a mortgage. She ignored them, saying listen to your friends, family, and those who care about you, but remember it is your life. "If you have a gift, talent, dream, then pursue it. There's no way anybody knows how it will turn out, but if you love it and you put all your energy into it, your chances of success are great."

Her editor at Bloomsbury says that Rowling's great strength is that she has "a microscopic and macroscopic view of the world" which enabled her to tell such imaginative tales in such engaging detail.

"Passing exams," she said to the new Harvard graduates, "does not determine your success". Whilst she admitted to having a knack for taking tests and passing exams, she also said that it was her failures that had taken her further. "It is impossible to live without failing at something unless you live so cautiously, you might as well not have lived at all". Rather than seeking to avoid failure, we must be willing to accept that it is going to come and be ready to build our lives off it.

"To get through life without failing," she said, "would not be a life worth living."

“Imagination is the power that enables us to empathise with humans whose experiences we have never shared,” says Rowling, proclaiming that imagination is crucial for life. Without it, we ignore the one truly unique quality that differentiates us from all other species, effectively claiming that we are human.

Perhaps we should also remember the words of Rowling’s great wizard Dumbledore, headmaster at Hogwarts School of Witchcraft and Wizardry, who said, “It matters not what someone is born, but what they grow to be.”

SO, READ ON ...

Do you have the belief of Kipchoge, to harness technologies like that of AlphaGo, that can transform businesses like Nadella, letting go of the past like Barra, creating the legacy of Ma, and realising dreams like Rowling?

And do it your way?

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PETER FISK is an acclaimed global thought leader, bestselling author and inspiring speaker. He leads GeniusWorks, a strategic business accelerator based in London, advising executive teams on developing their skills and their future growth. He is a professor of leadership, strategy and innovation at IE Business School in Madrid, where he leads their flagship executive programs.

Fisk's career was forged in a superconductivity lab, accelerated by managing supersonic travel brands, shaped in corporate development, evolved in a digital start-up and formalised as CEO of the world's largest marketing network. In addition, he is the Thinkers50 Global Director and founder of the European Business Forum.

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ISBN 978-1-119-67986-8
52200



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