Arc welding questions and answers pdf

Keep up with the latest daily buzz with the BuzzFeed Daily newsletter! In an in-depth interview, we asked Collins about the implications of his research and ideas for the economy, stock market and the nature of executive leadership. The good-to-large companies you've written about everything achieved remarkable stock market results over a 15-year period. But today, the stock market is down. Does this mean we won't see any good businesses today? First, I want to correct a huge misconception. The stock market is not down. What does the stock market look like relative to 1985? The stock market is not down. What does it look like relative to 1990? The stock market is not down. The market was irrational out of whack — we didn't have a stock market; we had a speculative casino. The tech bubble wasn't the new economy — there's a new economy that has been going on a deeper level for years. But the cruel fact is that the companies that were at the top of the tech bubble didn't have results. You can't make zero profits and claim to have results. In the case of companies that had good results before the bubble burst, they are now in a down period, but so what? The bottom line on a company like Cisco is, we don't know the answer yet. It could be that those companies are only in a very difficult period of 6 to 12 months. Let me use an analogy. Let's say that you have a great basketball dynasty like the UCLA Bruins under John Wooden. This is a team that's going to win 10 NCAA championships in 12 years. They're a team that's gone from good to great. But in 1970 they lost three games. Does that mean we're going to write them off and say they're not a good team? We have to look over a longer period of time. The same goes for companies caught in the bubble. It was in short supply a period of time. It's going to take more time to say which companies that are in trouble now are simply going through a momentous period of time and will have the resilience to come back. But for many business people, the current slowdown is a sign of the new economy's demise. It's one of the most amazing times in history. Two or three years ago, what was the big complaint we heard? It's so hard to get good people! Win, win, win! Today we have the biggest opportunity we're going to have for decades to snag a boatload — not a busload, but a boatload — of great people. And big companies always start with who, not what. We can finally get to the right of Packard's Law. Packard's law is like a law of physics for big companies. It says that no company can become or stay large if it allows its growth rate in revenue to exceed its growth to get the right people in a sustainable way. It's one of those timeless truths that technologies and economics Now, instead of trying to accumulate capital, accumulate, people can accumulate. If I was running a company today, I would have had one priority above all others: to acquire as many of the best people as I could. I would put everything off if I could afford it — buildings, new projects, R&D — to fill my bus. Because things are going to come back. My flywheel is going to start spinning. And the single biggest limitation on growth and the success of my organization isn't markets, isn't technology, isn't opportunity, isn't the stock market. If you want to be a great business, the single biggest limitation is on your ability to grow the ability to get and hang on enough of the right people. It's also a good time to force yourself to look back. When you violated Packard's law, you probably let a lot of the wrong people on the bus. It's a good time to get them off. In fact, it's a little easier to do it now. We can blame it on the circumstances. What else would you do to capitalize on this period of revaluation? It's also a good time to ask yourself some really hard questions. At a time of irrational prosperity, where the market would give you money whether you delivered or not, many companies didn't answer any of the questions in the three circles (What could we be the best in the world? What is the economic denominator that best drives our economic engine? And what are our core people about deeply passionate?). They had no concept of what they could do better than any other company in the world that was sustainable, they had no profit denominator, and the only thing they had passion for reversed the company. Now we can't live in that fantasy country anymore. We have to look hard at all the things we do and put them all on the three-circle test. Any things that fail the test, we must stop doing — today. I see a lot of companies that have found themselves with a lot of capital. So they wandered in all kinds of acquisitions or new businesses or new directions, simply because they could. But they didn't necessarily fit inside the three circles. Today, the task is for them to trim away. Those who explain their three circles will come out of this just fine. Those who do not deserve to die. CEOs today find themselves with little time to prove their worth. What advice would you give to a CEO on the hot seat? If I was a CEO on the hot seat taking over a company I wanted to move from good to big, here's what I would do. I'll take that good-to-great stock chart, and I'll put it in front of my directors. I would say, We're on the left of this curve. We want to be on the right side of the curve. Right? If that's what we all want, we know what it's going to take to get it. You can't keep lagging from CEO to CEO not. If you do, you'll find yourself in the Doom Loop - and then we'll end up as one of the comparison companies, not one one the big companies. I don't think all directors are stupid. Most of them are intelligent, but they work out of ignorance rather than lack good intention. We need to hit them over the head with the empirical results. Our job is to beat the market in a sustainable way over time. We need to think about the stock price over a five-year period. And we have to start doing all the things it will take to get that flywheel turn. Finally, if I'm the CEO, I want the board to give me the following assurance: But long or short my tenure as CEO can be, whoever you choose if my successor has to pick up that flywheel in the middle of the bend and keep pushing in a consistent direction. I may only get the flywheel at 16 RPPs. But my successor should take it to 100 RPPs. His successor should take it to 500 RPCs, and his successor to 1,000 RPPs. It's not about me as CEO — it's about a commitment to a consistent program. We're not going to do a Doom Loop.The CEOs who took their companies from good to big was largely anonymous — a far cry from the familiar CEOs we read about. Is this an accident? Or is it cause and effect? I believe it's more a matter of cause and effect than an accident. There is something directly related between the absence of celebrity and the presence of good-to-great results. Why? First, when you're a celebrity, the company turns into the one genius with 1,000 helpers. It creates a sense that the whole thing is really about the CEO. And it leads to all kinds of problems — if the person goes away or if the person turns out not to be a genius. On a deeper level, we found that for leaders to make something big, their ambition should be for the greatness of the job and the company rather than for themselves. That doesn't mean they don't have an ego. That doesn't mean they have no self-needs. That means that on decision point after decision point — at the critical junckeys when Choice A would favor their ego and Choice B would benefit the company and its work — time and time again those leaders choose Choice B. Celebrity CEOs, at the same decision points, are more likely to benefit self and ego over company and jobs. Like the anonymous CEOs, most of the companies that have made the transformation from good to great are unheralded. What does this tell us? The truth is, most people don't work in the most glamorous things in the world. They do real work — meaning they do a heck of a lot of drudgery most of the time with only a few points of excitement. Some people put out baked bread. Some build retail stores. The real work of the economy is done by people making cars, which sell real estate, which runs grocery stores and banks. So some of the major findings of this study are that you may be in a large company and do so in steel, in in grocery stores. It's simply not the case that if you're not in Silicon Valley, you're not cool. It doesn't matter where you are. So no one has the right to win over their company, they operate, or the kind of business they're in — ever again. Were the 11 companies that made the transformation favored by their anonymity? One of the great advantages these companies had was, no one cared! Kroger began his transition; Nucor began his transition; no one expected much. They could under-reflect and overreliable. In fact, if I took over a company and tried to let it go from good to great, I would tell my vice president of communications that his job was to make the whole world think that we were constantly on the verge of doom. Over the course of our study, we actually expressed the transcripts of CEO presentations to analysts by the good-to-large companies and the comparison companies. We all read. And it's striking. The well-to-great people always talk about the challenges they face, the programs they build, the things they're worried about. You go to the comparison companies, they're constantly hypering themselves, they're selling the future — but they never deliver results. If I'm not a CEO, how do the good lessons apply to me? The good-to-great concepts apply to any situation — as long as you can choose the people around you. That's the important thing. But fundamentally we really do — we have a lot of discretion about the people in our lives, the people we decide to leave on our bus, whether it's in our department at work or in our personal lives. But the basic message is this: Build your own flywheel. You can do it. You can start building momentum into something you have responsibility for. You can build a great department. You can build a large church community. You can take each of the good ideas and apply them to your own work or your own life. What did your study taught you about change in business in general? Is it essentially a message to go back to basics? Very rarely do significant changes ever lead to results in a sustainable way. This is one of the very important findings of the book. We started with 1,435 companies. And 11 companies did that. Let's just look at that fact for a moment. In fact, it doesn't happen very often. Why not? Because we don't know what the hen we're doing! And because we don't know what we're doing, we're starting to put into all kinds of things that don't yield results. We end up like a bunch of primitives dancing around the campfire singing at the moon. What I feel strongly is that we need science to understand what it really takes to change things. Is it back to basics? No, it forward to understand. Why it's back to basics to say that CEOs should be ambitious for their and not for themselves? Why is it back to basics to question the who and the people first and the what and where question second? Since when is it back to basics for a company to start with a question like, Why have we sucked for 100 years, and what are the cruel facts we have to confront? Why is it back to basics to say that stop-do lists are more important than to-do lists? And since when is it back to basics to say that technology is just an accelerator and not a creator of anything? I don't think those concepts are back to basics. Because if they are, we should be able to go back in time and find that people used those ideas. People didn't — so there are only 11 out of 1,435. So, no, it's not back to basics. It's forward to understand. What is your assessment of the new economy? We've seen a lot of change, and we've seen a lot of backlash against the change. How do you make sense out of it all? The tremendous changes taking place around us make it the most exciting time in history to be alive. It's really fun. All these changes — changes in technology, globalization — they are cruel facts that need to be integrated into whatever decisions we make. The people at Walgreens didn't ignore the internet because they were just focused on basics. They confronted the cruel fact of the internet and then asked: How does it fit in our three circles, and how can we use it to spin our flywheel faster? You never ignore changes — you strike them head-on as cruel facts, or you come to them with a great sense of gladness and excitement. This change, this new technology makes a way for you to prevail, to be even better as a company. All the good-to-large companies have taken changes and used them to their advantage, often with great re glady. When new pianos came along, Mozart didn't hang up his music. He didn't say, There are these new pianos! The harpsichord is out of the way, so I'm washed as a composer! He thought, That's so cool! I can do it hard with piano forts! It's really neat! He embraced the discipline of writing great music and, at the same time, with great joy and excitement the invention of pianos. With all the change around us, we just have to be like Mozart. We maintain a great discipline about our music, but at the same time we embrace things that can allow us to make even greater music. Alan M. Webber (awebber@fastcompany.com) is a Fast Company founding editor. Jim Collins (jimcollins@aol.com) wrote the essay Built to Flip in the March 2000 issue of Fast Company. His new book, Good to Great: Why some companies are making the leap... And others shouldn't, will orphan in October. October. October.