(Download pdf) Managing in a Time of Great Change

Managing in a Time of Great Change

Peter Drucker
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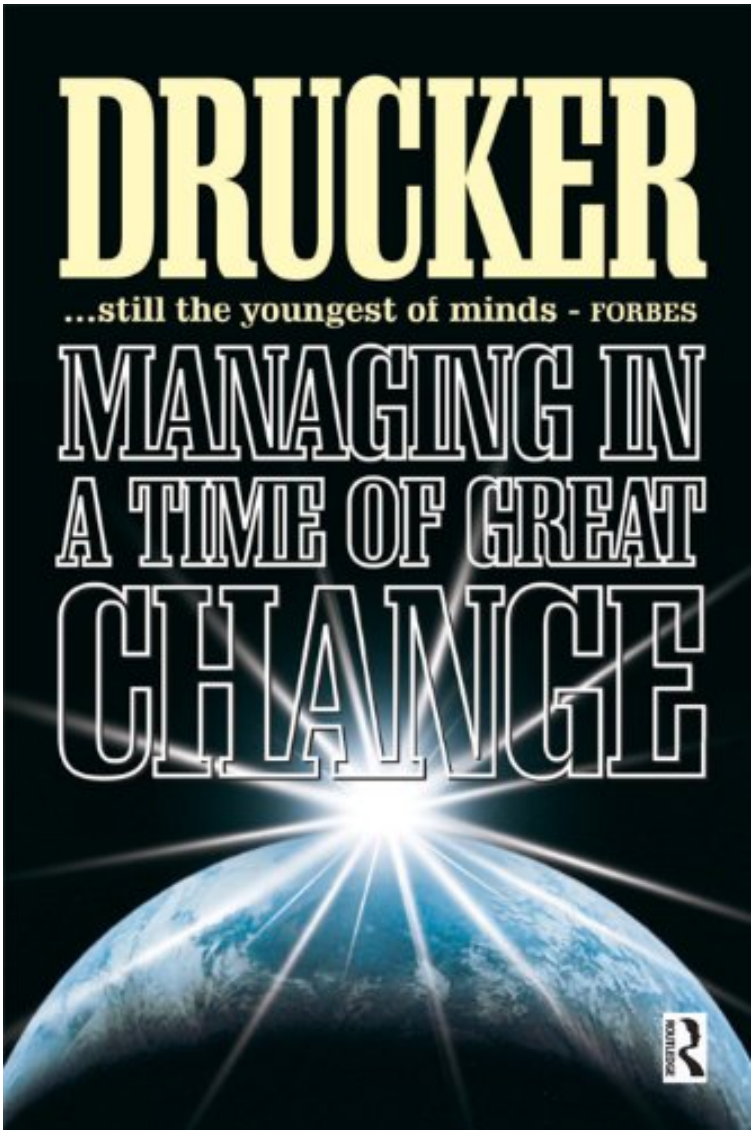

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Peter Drucker : Managing in a Time of Great Change before purchasing it in order to gage whether or not it would be worth my time, and all praised Managing in a Time of Great Change:

2 of 2 people found the following review helpful. Read for school but would reccommend it to othersBy ChrissaI found Druckerrsquo;s collection of essays in his book Managing in a Time of Great Change to be filled with great insight for a person entering into human resource or a management position. He addresses the knowledge worker and the decline of the blue collar worker in the US. Skilled labor is a valuable resource in our country and we slowly recognize that we have lost great hard workers due to the increase and emphasis on knowledge versus manual labor. The 5 deadly sins of a company shed light on mistakes made by declining or failed companies. This book was a good

read and kept me interested.1 of 1 people found the following review helpful. InsightfulBy Michael R. SternPeter Drucker has written a wonderfully astute book full of tools to benefit managers. Change is difficult to accept, but he shows the impact of failing to accept it.0 of 0 people found the following review helpful. Peter F. Drucker: Managing in a Time of Great Change 1995 ndash; re-visited 2015By Peter de Toma sen.On the front page of my book copy published in 1995 readers find the following headline:ldquo;DRUCKER hellip; still the youngest of minds ndash; FORBESrdquo;.In 1995 Peter Drucker was 86 years old, he passed away in 2005. His wisdom spread across all his books written between 1939 and 2008 (his last book ldquo;Management ndash; revised, revised and updated by Joseph A. Maciariellordquo;) is still a very valuable contribution to cope with and mange change in the 21st century.This review is focusing on some selected topics with relevance for today and tomorrow. All quotes are original Druckerrsquo;s. My comments, where appropriate, are marked MC.In his preface Peter Drucker argues: Looking back ten years today, no one in 1985 predicted ndash; or could have predicted ndash; that the establishment of the European Economic Community would not release explosive economic growth in Europe but would, on the contrary, usher in a decade of economic stagnation and petty bickering. As a result, the unified Europe of 1995 is actually weaker in the world economy than was the fractured Europe of 1985. No one, ten years ago, predicted ndash; or could have predicted ndash; the explosive economic growth of mainland China, a growth that came despite rather than because of its government policies. No one predicted the emergence of the 55 million overseas Chinese as the new economic superpower.MC: Peter Drucker, the great European, born in Vienna, Austria in 1909, has never lost sight of good old Europe while regularly providing important critique of rdquo;Europerdquo;, however, unfortunately ldquo;Europerdquo; did not care enough about and listen to Peter Drucker.This book starts with an interview with Peter Drucker conducted by T. George Harris, a Drucker-friend for twenty-four years. Harris observed that Drucker has written thirty Harvard Business Review (HBR) articles, more than any other contributor. Peter Drucker explains:More than anything else, the individual has to take more responsibility for himself or herself, rather than depend on the company. In this country, and in Europe and even Japan, you canrsquo;t expect that if yoursquo;ve worked for a company for five years yoursquo;ll be there when you retire forty years from now. hellip; In fact, within the past ten years, the proportion of the workforce employed by Fortune 500 companies has fallen from 30 per cent to 13 per cent. Corporations once built to last like pyramids are now more like tents. Tomorrow theyrsquo;re gone or in turmoil. hellip; Technology is changing very quickly, as are markets and structures. You canrsquo;t design your life around a temporary organization. hellip;MC: most people do not apply systematic self-management and do not know how to do it. Peter Drucker has published in 1999, when he became 90 years old, a small book with the title ldquo;MANAGE ONESELFrdquo; which should be read by everyone interested in this topic as early as possible. In this category of excellent self-management books belong ldquo;How will you measure your liferdquo; by Prof. Clayton M. Christensen, ldquo;Total Leadershiprdquo; by Prof. Stewart Friedman and ldquo;See you at the toprdquo; by Zig Ziglar.Drucker: But just the other day, I heard a senior scholar seriously reject a younger colleaguersquo;s work because more than five people could understand what hersquo;s doing, Literally. We cannot afford such arrogance. Knowledge is power, which is why people who had it in the past often tried to make a secret of it. In post-capitalism, power comes from transmitting information to make it productive, not from hiding it. That means you have to be intolerant of intellectual arrogance. And I mean intolerant.Chapter 1 The theory of the business hellip;What are the specifications of a valid theory of the business? There are four.1. The assumptions about environment, mission, and core competencies must fit reality.2. The assumptions in all three areas have to fit one another.3. The theory of the business must be known and understood throughout the organization.4. The theory of the business has to be tested constantly.MC: today we call these efforts ldquo;business model generationrdquo;. Two of the best books in this category are: Blue Ocean Strategy by Kim Mauborgne and Business Model Generation by Osterwalder Pigneur.Chapter 3 The five deadly business sins hellip;The first and easily the most common sin is the worship of high profit margins and of lsquo;premium pricingrsquo;. hellip; The lesson: the workshop of premium pricing always creates a market for the competitors. And high profit margins do not equal maximum profits. hellip;Clearly related to this first sin is the second one: mispricing a new product by charging lsquo;what the market will bear.rsquo; This, too, creates a risk-free opportunity for competition. It is the wrong policy even if the product has patent protection. Given enough incentive, a potential competitor will find a way around the strongest patent.MC: IBM experienced this problem with its IBM Personal Computer (IBM PC), when they tried to protect itself with a patent which was soon circumvented by Compaq etc.The third deadly sin is cost-driven pricing. The only thing that works is price-driven costing. hellip; The only sound way to price is to start out with what the market is willing to pay ndash; and thus, it must be assumed, what the competition will charge ndash; and design to that price specification.The fourth of the deadly business sins is slaughtering tomorrowrsquo;s opportunity on the altar of yesterday. hellip; But then when IBM had gained leadership in the new PC market, it subordinated this new and growing business to the old cash cow, the mainframe computer.MC: finally, IBM sold its PC business to Lenovo in 2004 because of too low margins. If IBM made any profit at all during the whole PC business life cycle is questionable, especially if the operating software debacle ndash; IBM OS/2 ndash; is taken into account. One effect of this sin can be seen today: Microsoft, once a tiny company nobody knew, has surpassed IBM in revenue 2014!Drucker continued:The last of the deadly sins is feeding

problems and starving opportunities. For many years I have been asking new clients to tell me who their best-performing people are. And then I ask: lsquo;What are they assigned to?rsquo; Almost without exception, the performers are assigned to problems ndash; to the old business that is sinking faster than has been forecast; to the old product that is beingoutflanked by a competitorrsquo;s new offering; to the old technology hellip; Then I ask: lsquo;And who takes care of the opportunities?rsquo; Almost invariably, the opportunities are left to fend for themselves.All one can get by lsquo;problem-solvingrsquo; is damage containment. Only opportunities produce results and growth. hellip; Everything I have been saying in this article [1993] has been known for generations. Everything has been amply proved by decades of experience. There is thus no excuse for managements to indulge in the five deadly sing. They are temptations that must be resisted.MC: For the chapters 4-5 and subsequent chapters not covered in this review the reader is recommended to use the look-inside function.Chapter 7 The new society of organizations hellip;Similarly, it is a safe prediction that in the next fifty years, schools and universities will change more and more drastically than they have since they assumed their present form more than 300 years ago, when they reorganized themselves around the printed book. What will force these changes is in part new technology hellip;; in part the demands of a knowledge-based society in which organized learning must become a lifelong process for knowledge workers; and in part new theory about how human beings learn. hellip; And non-businesses have the greatest social power ndash; far more, in fact, than business enterprises. Few organizations in history were ever granted the power the university has today. Refusing to admit a student or to grant a student a diploma is tantamount to debarring that person from careers and opportunities. hellip; Unless power is balanced by responsibility, it becomes tyranny.MC: I refer to my comments ndash; ldquo;we need a revolution in the area of educationrdquo; - in my customer review of Druckerrsquo;s ldquo;Post-Capitalist Societyrdquo;.Chapter 21 A century of social transformations hellip;Hitler, Stalin, and Mao, the three evil geniuses of this century [twentieth-century], destroyed. But they created nothing. hellip;MC: this is one of the most important, negative lessons of the last century. Drucker was the first who raised his voice in 1939 in his first book ldquo;The End of Economic Manrdquo; which should be read today to make it stick in the young 21st century.Drucker: The history books record the squalor of early industry, the poverty of the industrial workers, and their exploitation. They did indeed work in squalor and live in poverty, and they were indeed exploited. But they lived better than they would either on a farm or in an employerrsquo;s household, and they were treated better. hellip;The individual knowledge worker will also have to learn something that today practically no one has learned: how to switch from one kind of team to another; how to integrate himself or herself into teams; what to expect of a team; and, in turn, what to contribute to a team. The ability to diagnose what kind of team a certain kind of knowledge work requires for full effectiveness, and the ability, then, to organize such a team and integrate oneself into it, will increasingly become a requirement for effectiveness as a knowledge worker. So far, it is not taught or learned anywhere (except in a few research labs).Chapter 22 It profits us to strengthen non-profitsMC: Peter Drucker did focus on non-profits in his excellent book ldquo;Managing the Non-Profit Organizationrdquo; published in 1990. Bob Bufford wrote about NPOs in his excellent book ldquo;Drucker Merdquo; published in 2014.Chapter 23 Knowledge work and gender roles hellip;The higher up the ladder we go in knowledge work, the more likely it is that men and women are doing the same work.MC: there is huge room for improvement and one of the key challenges in the twenty-first century. Civilizations and societyrsquo;s especially weak in ldquo;diversityrdquo; and ldquo;equal opportunities for men and womenrdquo; must change and improve!Chapter 25 Can democracies win the peace? hellip;Now the democracies have to rethink and reform. Specifically, to win the peace, the democracies have:to regain control of their domestic, economic, and fiscal policies, both lost as a result of the bankruptcy of the Keynesian Deficit State;to stop and revers the corrosion and spreading decay of domestic society caused by the failure of the welfare state;top promote worldwide civil society without which there can be neither political nor social stability, least of all in the former Communist countries. For we now know that the free market, however effective economically, does not by itself alone build and sustain a functioning society. hellip; The evidence is thus crystal-clear. First, modern welfare destroys. It does not build competence; it creates dependence. hellip; The one thing these corrupted and poisoned people have in common is that they are being financially rewarded for staying on welfare and financially penalized for getting off it. hellip;In the present discussion of lsquo;welfare reformrsquo; the emphasis in all countries is on money. It is the wrong emphasis. In the first place, welfare is a big-budget item only if it is lsquo;entitlementrsquo; to the middle class as are German unemployment compensation and Italian disability benefits. Welfare to the truly less competent ndash; the US and UK programmes ndash; is a minor budget item in comparison to the entitlements to the competent middle class such as Medicare, social security, or the British National Health Service. Second, that welfare wastes money ndash; and it does ndash; is its least offence. It wastes lives. If welfare had results it would be cheap even if it cost twice as much. And the reason for welfare should not be, as the welfare state asserted, that the less fortunate and less competent deserve to be financially supported. The reason must be that they deserve to be restored to competence, self-respect and self-support ndash; and those are the results welfare needs to aim for and to pay for. hellip; Neo-classicism goes back to Friedrich Hayekrsquo;s 1944 book the Road to Serfdom. Hayek asserted that any tampering with the free market soon leads to destruction of political freedom and to tyranny. hellip;The free market does not create a functioning society ndash; it presupposes it. Without such a functioning civil society a few speculators may get very

rich. But the economy will remain poor.

'It is not so very difficult to predict the future. It is only pointless...what is always far more important are fundamental changes that happened though no one predicted them or could possible have predicted them.' (quote taken from this book)It is these unpredictable and irreversible changes from the past, and their effect on the role of the executive which Peter Drucker examines in his latest book. The management of change is a subject which has been, undoubtedly, the principal preoccupation of management thinkers in the 1990s. Peter Drucker, the guru's guru, brings together a group of his own original essays and interviews on this vitally important topic. As ever, he provides invaluable food for thought for all executives and students of business and management.

From Publishers WeeklyBestselling management guru Drucker's latest offering is a grab bag of articles published since 1991, though he states that every piece was written with this book in mind. Extending the insights of his Post-Capitalist Society (1993), he stresses that information has emerged as the executive's key resource and a company's bedrock; as a consequence, he recommends that teams replace traditional boss-subordinate relationships. With his trademark cogency and clarity, Drucker offers invaluable practical insights for managers at all levels. One piece enumerates the "five deadly business sins"; another argues that every company operates according to its own theory of business?a set of assumptions about its environment, mission and core competencies?that needs to be made explicit and monitored. Drucker probes the impact of the information revolution on retailing, sets forth guidelines for family-controlled businesses and urges policy changes to assist nonprofit organizations. He calls upon the federal government to institute periodic performance critiques of every federal agency and program. He is at his provocative best in arguing that we can revive our national economy only by forging an aggressive global economic policy that jettisons protectionism and gives international trade priority over domestic problems. Copyright 1995 Reed Business Information, Inc.From Library JournalThe worldview of management guru Drucker is carefully thought out and simply composed, which makes his works easy to digest. Similar to his Managing for the Future (LJ 1/92), this book is a collection of essays and articles previously published in well-known periodicals since 1991. Drucker selected pieces that received positive responses and made them into chapters arranged by four topics: management, information-based organization, the economy, and society. In some instances, a few essays were lengthened, and the epilog was written strictly for the book. Executives and longtime Drucker aficionados will particularly enjoy having these well-regarded essays in one package. Highly recommended for all business collections.--Rebecca A. Smith, Harvard Business Sch. Lib.Copyright 1995 Reed Business Information, Inc.From BooklistDrucker is the foremost management thinker of our time and also a keen social observer and prolific writer. His Post-Capitalist Society (1993) deftly analyzes a future in which the workplace will be dominated by the "knowledge worker," a phrase Drucker coined 35 years ago. This most recent book is a collection of Drucker's writing that has appeared since 1991 in such periodicals as the Atlantic Monthly, Foreign Affairs, and Harvard Business all, says Drucker, with the intent of eventually being anthologized. Each article is noteworthy. "A Century of Social Transformation," "Really Reinventing Government," and "The End of Japan, Inc." are typically seminal, filled with Drucker's insights. In contrast to his forward-looking, startlingly accurate New Realities (1989), this book's 25 pieces and two interviews deal with "changes that have already irreversibly happened." Drucker offers them up as a challenge to executives who he hopes will take action to help "make the future." David Rouse