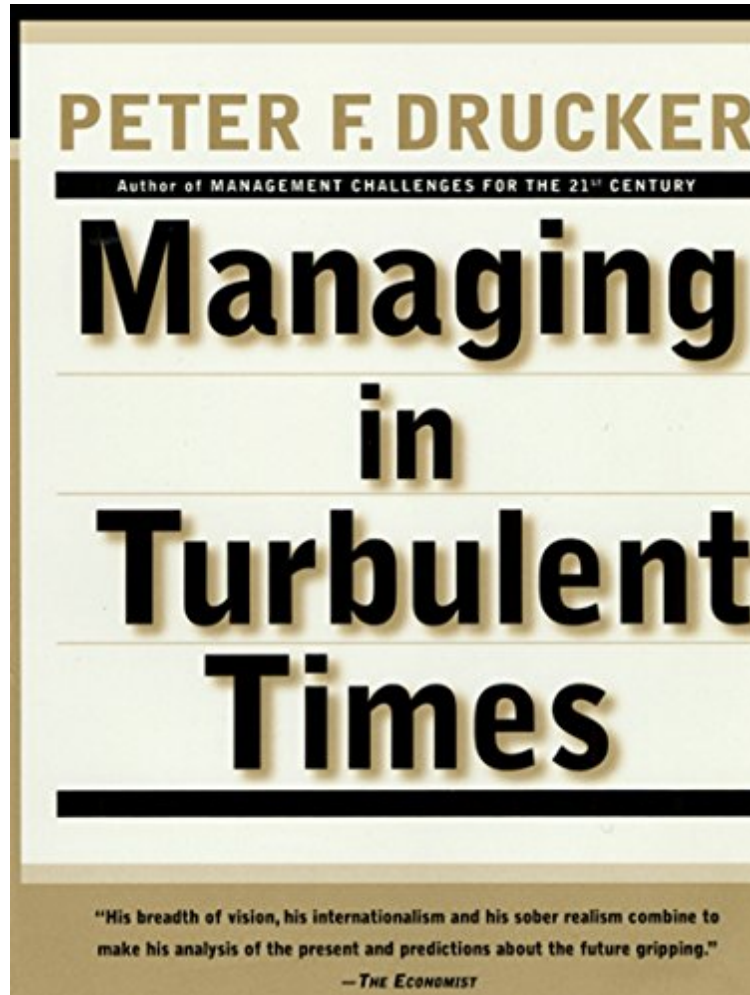


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Managing In Turbulent Times

Peter F. Drucker

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Managing in turbulent times "undoubtedly is one of the most prominent books of management I have ever read. My greatfulness to his author..Antoine Hakim-Ged0 of 0 people found the following review helpful. Good Deal on used bookBy Michael J. BurtonShipped very fast, exactly as pictured/promised. A+. Bought all these books for a friend for Christmas and they were in good to fine condition and he was happy with them0 of 0 people found the following review helpful. Managing in Turbulent Times: Peter Druckerrrsquo;s long viewBy Peter de Toma sen.Peter Drucker wrote in part 2, Managing for Tomorrow/Managing Innovation and Change:ldquo;In the past, new industries have rarely grown from existing old ones. The new industries of the last thirty years have primarily been developed by companies that either did not exist at all before World War II or were unknown and inconspicuous then. IBM, for instance, was a tiny company as late as 1939, when it had only a few millions in sales and had just hired its first

engineer. As late as 1950, IBM looked like the least like company to succeed in the computer field. It had little technical or scientific expertise and not too much market standing either. The old electrical companies — General Electric, Radio Corporation of America, Westinghouse — seemed certain “winners”; In Europe too the computer “winners” seemed likely to be such old-established companies as Siemens, AEG, or Phillips. But IBM, largely because it was not encumbered by the past, became the leader in the computer field.”

“Yet every “rights” product sooner or later becomes the “wrong” product. Every product sooner or later becomes a “commodity.” Every product ages and eventually becomes obsolete. No product can expect to be the “rights” product for more than thirty or forty years. IBM is clearly at the point where its product is becoming the “wrong” product.”

When Drucker wrote this, IBM signed an agreement with a tiny company called “Microsoft” to provide the PC operating system and the computer language BASIC for IBM’s Personal Computer publicly announced on August 12, 1981. On December 7, 2004, IBM has sold its PC business to the Chinese Company Lenovo. Today, managing for tomorrow is more challenging than ever, and Peter Drucker saw it clearly in 1980!

In part 3 — Managing the Sea-Change/The Unique Russian Dilemma — Drucker wrote: “Within the next twenty-five years the Soviet Union will be faced by the same kind of racial, ethnic, religious, and cultural tensions that have split asunder all other nineteenth-century empires since World War II. The next few years may thus be the most dangerous years in world politics since the end of World War II. They are the last years in which a hardliner in the Kremlin can expect to gain military and political supremacy on the basis of Russia’s traditional policy.”

In part 4 — Managing in Turbulent Environments/The Fractured World Polity — Drucker wrote: “In 1914, at the outbreak of World War I, there were fifty independent countries in the world, twenty of them in Europe and twenty in the Americas. Today, there are almost two hundred, some of them smaller than a county or a township in traditional European countries, and much smaller than counties in the western part of the United States. Still, all claim to be “sovereigns”, with their own armed services, their own bureaucracy, their own diplomatic corps, their own seat in the United Nations — and their own capacity to make a nuclear bomb. The age of fission is not over yet. For that matter, only a bold man would be confident that the Russian Empire — the empire of the czars, of Lenin, of Stalin — will be around by the year 2000.”

As we all know, on December 8, 1991 the Soviet Union was declared as dissolved. Russia, Ukraine and Belarus established the Commonwealth of Independent States (CIS) in its place. Today CIS has nine full member states — Ukraine is no member state.

In the same part — chapter “Power follows Property” — Drucker wrote about the Employee Stock Ownership Plan (ESOP): “ESOP assumes that all businesses or at least the great majority, succeed and make profits all the time. But over the time span for which an ESOP has to produce results, that is, over the employees’ working life, most businesses go through periods of severe trouble and heavy loss. Indeed, the majority are likely to disappear over a thirty-year period. The employee already has a heavy financial stake in the company through his job. It is irresponsible financial management to put his savings, which represent his very provision for a future outside the company, to the same financial risk. It is irresponsible financial management to put all savings into any one investment, and even more irresponsible to put them into an investment in which they are frozen and cannot be liquidated. Most ESOP holders thus incur substantial losses over the thirty years during which they have to invest to ensure a future retirement income. Much earlier than this ESOP will have turned them against the enterprise, for much earlier they will have realized that ESOP has been used to finance the “boss” at their expense. As soon as a business runs into even a short period of economic trouble — and the probability of this happening for any business within any given five-year period is about 80 percent — the employees, understandably, become upset, disturbed, and feel that they have been “ripped off”; and they are right. In addition, stock ownership in the employing business ties the employee to the company. It impedes his mobility, and in a period of rapid social, technological, and economic changes this is particularly undesirable. It is in fact antisocial. One of the major complaints against the pension fund of American companies prior to the Pension Fund Reform Act of 1974 was that the employees’ pension tied him to one company. It was a legitimate complaint, and vesting (making the pension claim a property of the employee) was needed reform.”

Drucker saw the decreasing life span of companies — see Robin Chasers’ Peers Inc, published 2015, Pg. 162: with reference to Dick Foster, a retired McKinsey consultant, who studied the average life span of the Standard Poor’s 500 list: average tenure of companies on the list in 2000 was twenty-six years, today the forecast is an average of fifteen years — and the implications for employees to change employers several times in their active live. Drucker did not project the effects of financial crises into his analysis. What he did not foresee is the rising disintegration of relationships between companies — being platforms for what is now called “collaborative economy” — turning employees into “micro-entrepreneurs” as peers of platforms with specific opportunities but also with bigger risks across the professional life of individuals.

Summary: Drucker’s contributions are remarkable and outstanding, and it is no surprise that people who know his oeuvre miss him today. So far, there is no second Peter Drucker on the horizon.

This book, the author explains, "is concerned with action rather than understanding, with decisions rather than

analysis." It deals with the strategies needed to transform rapid changes into opportunities, to turn the threat of change into productive and profitable action that contributes positively to our society, the economy, and the individual.

"Peter Drucker was the first of the analytical futurists and the first of the management philosophers. And for me he is still the best."-- Reginald Jones, "Wall Street Journal"
"A thought-provoking book for all in management concerned with future environments...In his usual thoroughness, Drucker pinpoints topics important to those managers who wish to see their institutions survive. Strategies are presented for dealing with structural shifts in population, production techniques, and consumer markets, along with concerns of inflation, productivity, and operation in a world economy."-- "Library Journal"
About the Author
Born in Vienna in 1909, Peter F. Drucker was educated in Austria and England. From 1929 he was a newspaper correspondent abroad and an economist for an international bank in London. Since 1937 he has been in the United States, first as an economist for a group of British banks and insurance companies, and later as a management consultant to several of the country's largest companies, as well as leading companies abroad. Drucker has since had a distinguished career as a teacher, first as Professor of Politics and Philosophy at Bennington College, then for more than twenty years as Professor of Management at the Graduate Business School of New York University. Since 1971 he has been Clarke Professor of Social Science at Claremont Graduate School in California. In addition to his management books, Peter Drucker is also renowned for his prophetic books analysing politics, economics and society. These books span fifty years of modern history beginning with *The End of Economic Man* (1939) and including *The Practice of Management*; *Innovation and Entrepreneurship*; *Managing in the Next Society*; *Management Challenges in the 21st Century*; *The Effective Executive* and *The Essential Drucker*.