Slow Management

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Abstract

The idea that organizations must constantly changed is prevalent, owing both to social acceleration and to the growth of an increasingy McDonaldized management ideas industry. This can easily lead to 'Fast Management': management that is change-obsessed, attention-starved, and over-hyped; that binges on mass-produced ideas of dubious origins; that lacks substance and marginalizes that role of craft in managerial practice; and that suffer pernicious consequences. Inspired by the Slow Food movement and management as a craft, this paper develops a more wholesome alternative. What we term 'Slow Management' is about doing less, but better, management that is more thoughtful and less flashy, and more attuned to the specificities of industries and organizational context. Slow Managers would be characterized by reflexive skepticism, the cultivation of deep focus and political savvy, and approach management as an imperfectly transferable craft to be honed through practice. Enabling and practicing Slow Management could improve organizational performance, responsiveness and longevity, and produce fewer negative externalities for societies and communities.

Introduction

It is a common refrain that organizations must constantly change, and change with both ever higher frequency and to ever higher degrees. In this sense, it is a common experience that management is 'accelerating', as is the modern world generally, in response to not just increases in the pace of technological and social change (Rosa, 2013) but to a whole range of factors (e.g. Schoemaker, 2008). When the practice of management accelerates, the demand for new ideas and new managerial practices increases, thus propelling the expansion of the management ideas industry. While often the target of critical scholarly commentary (Sturdy et al, 2019), the deeper problem with this industry is its 'McDonaldization' (Ritzer, 1993) and the numerous parallels between the management ideas industry and the fast food industry.

The analogy between the management ideas industry and fast food industry does not, however, stop at the supply side. It extends to the demand side, where a constant stream of well-marketed new management ideas, together with the perceived necessity of constant change, easily leads to what we term *Fast Management*: management that is change-obsessed, attention-starved and over-hyped; that binges on mass-produced ideas and lacks substance; and that suffers harmful effects similar to those of habitual ('Supersized') fast food consumers. It is with Fast Management that this paper takes issue, and we depart from the proposition that more management, done with ever-increasing speed and ever-less thoughtfulness is a big problem.

This paper (or, perhaps, 'manifesto') lays out an alternative vision of management practice, building on the idea of the 'slowness' (e.g. Andrews, 2008) as the antithesis of Fast Management and on the view that management is, above all, a craft-like practice (Drucker, 1973; Mintzberg, 2004). Slow Management is about doing less, but better and more sustained management that is more thoughtful and less flashy. It emphasizes the situated nature of managerial work; the necessity of industry-specific, non-transferable competence; and the long-term and commitment-dependent nature of substantive organizational improvement and innovation. It is thoroughly *meso*-level and recognizes the (often downplayed) direct and indirect costs of frequent change.

To decelerate (Husemann & Eckhardt, 2019), our envisaged practitioner of Slow Management – the Slow Manager – would be characterized by *reflexive skepticism*, an ability to *cultivate deep focus* in themselves and their followers, and *political savvy* based on situated knowledge. The results of Slow Management, we propose, may include improved organizational performance and (counterintuitively perhaps) improved responsiveness, because they become less hyper-active and demanding on their employees' time and lives and escape the costly cycle of often pointless deadweight of change initiatives that characterize many modern organizations. As a result, Slow Organizations might have longer life-expectancies and generate fewer negative externalities for the rest of society.

The McDonaldization of Management Ideas: Fast ideas in fast times

To meet the demand for new ideas occasioned by the modern world acceleration, the management ideas industry has not only expanded but also 'McDonaldized', to use Ritzer's term (1993). While of course there are numerous differences, the similarities between the fast food industry and the management ideas industry is striking. Both industries have grown markedly during the past three decades – often due to people lacking inclination, skill or time to prepare food or ideas themselves. Both industries bombard consumers with a dizzying array of new offers – which are often sold as radically new, but rarely differ from basic products once the glitz and fancy marketing is stripped away. These offerings are often launched with great promises of changing your life in some way. They are cooked up quickly by an army of strictly disciplined workers operating on the basis of standardized procedures. They are pretty much the same irrespective of where you are in the world.

The product that both produce typically contains lots of ingredients of dubious origins, but little in the way of nutritional or intellectual substance, respectively. As a result, the product is quickly and thoughtlessly consumed. The experience of consuming the products of both consultants and fast food companies is surprising initially, but quite predictable over time. First, the consumer gets an immediate lift, a feeling of quick satisfaction, sometimes a buzzy 'sugar high'. But just as quickly as they are lifted up, they come crashing back down again, losing motivation and energy, and might begin to look for yet another quick fix of this tasty, but low-substance product. Often, they move around the menu in the hope that they will find something to do the trick. But to no avail – the result is the same each time: hyper-activity followed by an unpleasant crash.

Over time, this kind of fast consumption can have a range of negative effects. Consumers can become bloated: fast food enthusiasts put on weight from all the sugar, fat and other cheap ingredients, while organizations add new projects, initiatives, and departments to deliver the new management ideas. This bloating can make it increasingly difficult for the consumers to go about their everyday tasks: fast food eaters find it hard to move around as they put on the pounds, clogged arteries impede blood flow and insulin resistance leads to tiredness, sluggishness and constant hunger; organizations become so focused on new initiatives they find it increasingly difficult to allocate attention to their core tasks, communication channels are clogged up by new initiatives and employees burn out. The eventual result can be depression and despondence, and more drastic effects such as premature death from heart disease and various cancers. The over-consumption of management ideas can lead to an unhappy, burnt-out workforce, subpar performance and a short organizational life. It is, then, not just the supply side of the management ideas industry that things resemble the fast food industry. The demand side of the market for management ideas is not unlike the demand side of the fast food market, both in terms of consumption patterns and the effects of consumption.

What is 'Fast Management'

The sense that organizations must constantly change and the ready supply of low-quality management ideas can easily lead to Fast Management. Fast Management relies on (1) *mass produced and standardized ideas about management* (Hagedorn, 1955). They are applied indiscriminately across different firms, industries and national contexts (Birkinshaw & Mol, 2008; Wright et al, 2012; Alcadipani & Caldas, 2012). These ideas tend to have (2) *very short shelf-life*. This ensures a constant churn of new initiatives in organizations (Birnbaum, 2000). Such a churn has advantages for managers because it means that it is difficult to hold them to account for failing or failed ideas when the fashions change so quickly, and job hopping is frequent (e.g. Abernathy et al, 1983). Ideas also tend to be (3) *high on image and ideology and low on substance*. They often mobilize fashionable and grand ideas (Alvesson, 2013) that are at best tenuously grounded in evidence about reliably positive effects (Abrahamson & Fairchild, 1999). Their effects tend to be (4) *short-term boosts in image and energy*. This can help to satisfy various groups looking for a 'quick fix' and a 'sharp' corporate image, such as security analysts, peripatetic executives, and desperate middle managers looking for a way to mark themselves out for promotion (Shetty, 1982; Zuckerman, 1999; Staw & Epstein, 2000). Alas, these short-term benefits can bring (5) *longer-term risk of crashes of energy, cycles of addiction and decreased organizational life expectancy*.

The American shopping store chain JCPenney is an instructive case of how Fast Management can paralyze and undermine a company[1]. Fast Management really arrived at JCPenney when a dramatic change process was initiated in 2012 by the CEO, Ron Johnson, who previously had headed retail at Apple Inc. Mr. Johnson had a bold vision for the JCPenney. According to a New York Times report (Clifford & Helft, 2011), when he joined JCPenney, he said, "In the U.S., the department store has a chance to regain its status as the leader in style, the leader in excitement. It will be a period of true innovation for this company."

Mr. Johnson made sweeping changes to the company. According to Demming's coverage in Forbes (2013), "Mr. Johnson abruptly scrapped JCPenney's dubious pricing policies of marking up prices and then offering discounts, with heavy promotions, and coupons. He proposed to offer more interesting products, from lines like Martha Stewart and Joe Fresh, at reasonable prices all the time. But the change in pricing occurred with merchandise that was already in stores and that customers were used to, rather than on brand-new merchandise. The approach didn't fare well with Penney's customer base of bargain hunters. They rebelled, traffic declined, sales fell and Penney slowly returned to the prior era of pricing, with lots of promotions, lots of price-focused ads, and marked-up prices that would be later marked down."

Meanwhile, management at JCPenney was fully occupied with internal processes, such as firing hundreds of middle managers and hiring a new team of top executives, most of whom were supposed to engage in long-distance commuting, traveling from New York and San Jose, California, to the headquarters in Plano, Texas. Eventually Penney declared defeat and slowly returned to the prior era of pricing, with promotions, price-focused ads, and marked-up prices that would be later marked down. However, shoppers failed to respond when Penney started to reintroduce markdowns. Sales fell 25%, depriving Penney of $4.3 billion in revenue (Demming, 2013) and causing analysts to ask whether it might run out of cash before being able to steady the ship. Ron Johnson was fired after a 17-month tenure and replaced with Myron Ullman, whom Johnson previously replaced. As reported

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[1] See Harbin & Humphrey (2015) or popular media coverage and commentary, e.g. McGregor, 2013; Passikoff, 2013; Solomon, 2013; Tuttle, 2013; Ladd, 2019.

by Reuters (2013), the principal shareholder of JCPenney said of Johnson's tenure that "the impact has been, on a consolidated basis, very close to a disaster." and that "One of the big mistakes was perhaps too much change too quickly without adequate testing on what the impact would be".

Admittedly, this is a dramatic story. However, we are confident that characteristics of this story would be instantly recognizable to people working in most contemporary organizations: new management enters with promises of making quick turnarounds and realizing grand and fashionable visions inspired by practices in the hottest industries, but end up miring the organizations in change initiatives that are insufficiently thought through and insensitive to local specificities. What should make organizational agile and nimble in fact make them lumbering and numb (Annosmail
i et al, 2020), like desperate fashion victims constantly weighed down with the need to consume the newest fad idea in the hope that it will somehow change their fate (e.g. Pil & MacDuffie, 1996). In a world of Fast Management, organizations become managed in increasingly similar ways, even though they seem to do radically different core tasks (DiMaggio & Powell, 1983). And perhaps most dangerously, organizations seem increasingly addicted to cycles of change detracting from actually doing productive core tasks. How many managers have not been trapped in endlessly new 'strategy' projects, only to lose touch with what their employees actually do, or micromanage without thought for the larger whole when they do attempt to pay attention? Trapped in such vicious cycles organizations we might expect decreased organizational life expectancy from the organizational equivalents of deaths of despair and failures of the circulatory system.

Slow Management

Taking inspiration from recent innovations in the food economy (under the rubric of 'Slow Food') that have arisen in reaction to junky fast-food, we would like to make a case for what we will call 'Slow Management'. The central intuition behind the Slow Food movement is that in order to address many of the social (i.e. not just the physical) pathologies associated with fast food, we need to slow down and take our time in the way in which we source, prepare and enjoy what we eat (e.g. Andrews, 2008). Based on this idea, Slow Food sought to counter the standardized, mass produced and mass consumed food exemplified by large fast-food companies like McDonald's (which was the target of early protests). Instead, the movement championed fresh, high quality, hand-made food based on local artisan ingredients which are enjoyed in a leisurely, savoring fashion. By doing this, proponents of slow claimed, we would be able to develop a food system which is more sustainable, more physically and socially healthy, fosters a broader sense of solidarity and community and ensures the preservation of ancient knowledge and foodways.

Like other Slow movements (e.g. Slow Media, Slow Journalism, Slow Money, Slow Cities, Slow Parenting, Slow Science), Slow management departs from the observation that more is not better.

More management done with ever increasing speed is, we suggest, immensely problematic and a more considered approach to management is likely to be better for individual managers and their subordinates, for organizations and for society at large. The aim of such an approach would be to nurture a set of organizing practices based on the commitment to consume less and less junky management ideas, to do management with less hype and less switching, and in a slower and more sustained way. To do this, we think that Slow Management would involve (1) nurturing locally specific varieties of management rather than always going for global standards, (2) allowing managerial initiatives to have a longer time to be fully worked through and delivered, (3) working with initiatives that are high on substance, even if they have less impressive images.

To be clear, this does not mean no management. Clearly there are occasions when management is important and indeed needed and clearly there is a clear set of managerial 'technologies' that on average allow organizations to outperform the merely disorganized (Bloom et al, 2016). But the amount of management, management ideas and management-instigated change *actually* needed in many contemporary organizations is probably far less than we have today, and the proliferation of management activities into both micro-management (e.g. intensified interference in the minutiae of everyday work) and 'macro-management' (e.g. strategic whatchamacallit) largely unjustified.

Consider, for example, Svenska Handelsbanken AB (Handelsbanken), arguably the archetype of a successful bank. It has grown consistently with its aim to cover the entire spectrum of banking, and has grown organically rather than by takeovers, remaining more profitable than competitors for 41 straight years. It has consistently ranked highest in customer satisfaction surveys since the surveys were introduced in 1989, while being among the most cost efficient banks in Europe. It has a long record of having the lowest proportion of non-performing loans. Finally, Handelsbanken skated through the 2008 financial crisis with ease.

To the extent that there is 'a recipe' for Handelsbanken's success, that recipe is the long-term commitment to a set of management principles, introduced in 1970 by then-CEO Jan Wallander (Wallander 2003). Wallander emphasized profitability before growth and focused on achieving this through better customer service, lower operating costs and a model of radical decentralization based on two key tenets. First, people at the branch-level were considered to be best placed to make operating decisions because of their first-hand knowledge of the customer. This meant that half of branch staff had lending authority, which made it possible for customers to receive answers quickly. The decisions that could not be made in the frontline were quickly processed by the hierarchy, and an answer was normally available within twenty-four hours. Second, decentralization was based on the belief that success with decentralization depended on capable and committed employees. This happened by being able to identify with a group, obtaining increased responsibility, having the authority to implement one's ideas, and seeing how one's work affects results. The use of decentralized branches that were very small and independent from one another was considered to facilitate such involvement.

As a consequence of these two tenets there were only three management layers in the firm's structure: branch managers (560), regional managers (11), and the management board. The size of the average branch was 10 employees. Regions and branches were established as profit centers. Branch managers reported directly to the regional manager. The former had responsibility for financial results and could take whatever actions deemed appropriate to improve them. Profit center managers were held accountable for only those items and costs that they influenced, directly or indirectly.

Decentralization was approached as a long-term project, seeing branch managers' authority on spending becoming almost complete in the early 1990s when it was expanded to include staffing level, salary decisions, office spaces and marketing. The branch manager was considered to be best placed to determine the optimal level of staff. This change produced an interesting twist: far from increasing staff numbers as many people expected, the number of staff decreased as managers took a more realistic view of future performance. All the while, some activities and decisions remained centralized. Investment funds and currency trading was centralized. In addition, the managing level of the bank posted interest rates and charges, although branch offices were entitled to make departures from these published rates for good customers. For reasons of efficiency and standardization, branch managers had little say-so on investments such as furniture, office and computer equipment, and the offices were committed to using the Bank's computer system and data center in Stockholm.

The Handelsbanken example is illustrative of Slow Management at two levels, namely the strategic one (where the organization creates *conditions* for Slow Management) and the operating one (where Slow Management gets *practiced*). At the strategic level, what is instructive is persistence and non-intervention. Certainly there are organizations that have experimented with similar efforts to decentralize, but many of these efforts are transitory and organizations oscillate between centralization and decentralization as fashions, top management and consultancy advice changes. What is unique about Handelsbanken is precisely the long-term commitment to decentralization as an organizing principle. The challenge with decentralization, of course, is for managers to credibly commit to not intervening in decentralized decision making (Foss, 2003), but both intervention and organizational change undermine the ability of subordinates to build up their own capacity for slow management. In Handelsbanken, instead of shifting to and from decentralization, the organization committed to decentralization for the long term and built up local capacity to work effectively within a decentralized system.

At the operating level, this allows local managers to focus on local specificities: the customers and their creditworthiness, the organization and staff of the local branch, the engagement with local communities. A considerable benefit of Handelsbanken's approach to management, or indeed Slow Management in general, is that there is less need for constant change of the administrative structure, which makes other kinds of change swifter and less complicated to implement. After all, one of the reasons we hear so much about the need for making organizations responsive to change is that the bloat Fast Management-addicted organizations inflict on themselves makes them easy targets for this kind of rhetoric. Less bloated organizations have less need to trim, and are thus more prepared for more meaningful change.

Management as craft

In addition to the Slow Food movement, Slow Management is inspired by the proposition that management is a practice that is first and foremost a craft. It may draw on both art and science – and doing so may well be immensely meaningful and necessary at times – but as a practice it has most to do with craft. Drucker famously asserted that "Management is definitely not a "science", as the word "science" is used in the English-speaking countries. It is equally not an "art"" (Drucker, 1997, p. 76)". For him, the best analogy for managerial work was the work of medical doctors. Like doctors, managers deal with complex systems, make diagnoses and develop interventions by drawing on foundational scientific disciplines, but apply this general knowledge in concrete, n-of-1 cases using a combination of soft and hard skills. Mintzberg, building on this intuition, argued that a focus on science in management education would produce technocrats, while a focus on art would contribute to unreasonable heroic images of leadership (2004). Neither, he argued, were meaningful. Instead, what was called for was precisely a recentering on management as craft. In this view, management is best understood as a localized practice that demands particular hands-on expertise and industry-specific experience. It is neither an abstract science nor a playground for superstar talents. Considered as a craft, good management arises not from a supreme vision or superior innate talent, but rather from well-honed skills developed by years of practice, the way chefs, composers, musicians, architects, designers, surgeons and other craftsmen develop their skill set (e.g. Goodall, 2009, 2012; Goodall & Progrebna, 2015).

Well-honed skills allow the craftsman to engage in 'prehension' (Sennett, 2009) and to anticipate and act in advance of sense data. Prehension makes it possible to anticipate meaning before the data is in, and to be alert and proactive, and to shape the unfolding of social reality, be it a meal, a score, a building, or a collective act according to conditions 'on the ground'. Prehension frames reality in a particular way, a way that makes the craft at hand relevant and able to put to play. The prehensive manager, grounded in her management-as-craft, will be better able to filter away superfluous information and look for key cues and opportunities, drawing on a wealth of experience to make creative use of them; she will be better positioned to engage and stay with *select* processes that are key to organizational performance while understanding their relationship to important ancillary processes; and she will be more capable to sensing the relevant alliances and political opportunities that will allow those select processes to succeed.

Such prehension is central to all craft, but especially to management, because managers are always managing *social* processes. Much craft unfolds under conditions of complexity, such as when doctors seek to diagnose and intervene in the complex system that is the human body. However, the social processes that managers engage with are less static and less stable than is the case in other systems. While a heart is, for all intents and purposes, a heart and does what hearts do, people and social processes can alter their functioning in the organization when incentivized, implored, upset, annoyed or fatigued. Moreover, the individuals that managers attempt to manage will always have some say in how they exercise their agency, sometimes aligned with managers' wants and sometimes not. Individuals can both obstruct well-conceived managerial work and compensate for what is less-that-well-conceived, such that Fast Managers may struggle to see the actual consequences of their actions. Being attuned to complexity, recognizing what others are in fact doing (even if they are hiding it), and anticipating problems in the social process before they arise may give Slow Managers distinct advantages.

The Slow Manager

Slow Management, as the antithesis of Fast Management, may seem like an easy option, but we don't think it is. The challenges of practicing slowness are, in many other fields, quite obvious and quite extensive (e.g. Frith, 2020; Husemann & Eckhardt, 2019; Berg & Seeber, 2016). In the case of management, it may appear to simply be about doing less, but the substance of it is about doing what one does much better and more thoroughly. As such, it will require managers to take seriously that they must more profoundly understand the intricacies of what they are trying to manage, and will require some special skills which are too often down-played in business, but found in abundance in other sectors.

One important skill is (1) *reflexive skepticism* whereby tough-minded managers routinely question the (often very poorly grounded) cases for change they are hit with on an everyday basis. They need to ask for the evidence and consider the deep practicalities in detail in relation to their industry and their business. Slow Managers cultivate an ethic of disbelief in the hype. Perhaps Slow Managers might borrow from scientists, engineers, lawyers, military officers and philosophers methods like rigorous peer-reviewing, proofs of concept, systematic trails and thought experiments. Such processes are relatively cheap and would help to kill off many bad management ideas before they infest the organization, and significantly improve those ideas that do make it

Another is to (2) *encourage and build focus in followers*, and to be able to engage in deep concentration on a select few critical processes. Slow Managers might look at professionals who excel at getting others to focus and sustain attention. Teachers offer a set of powerful techniques for creating and nurturing learning environments that trains the attention of children onto particular tasks and engross them in it. Sports coaches offer ways of focusing the mind of team members on the performance and blocking out additional noise which might interfere with getting the job done. Writers offer a rich set of storytelling techniques which can be used to draw readers into a story and sustain their attention over a long period of time.

A final skill of Slow Managers is (3) *political savvy*. This requires them to spend time building and nurturing relationship, but also getting to emphatically understand the interests, perspectives and ideas of others around them. Community activists can offer a significant body of techniques of how to make connections among people, mobilize communities but also protect threatened groups. Therapists give us a wide range of tools which help to increase our ability to intently and actively listen to others, and ask the right questions which might get us to their real concern.

Building the skills of being a Slow Management does not mean taking it easy. It means pursuing ends deliberately and thoughtfully. It means committing to building craft-based mastery through on-going learning, but it might also involve rethinking how managers learn while they engage in practice. Managers might, like surgeons, think of their early work in managerial roles as a ‘residency’ in which one must build proficiency through a combination of experiential learning and qualified feedback. Thinking along this line of management as a ‘clinical’ practice might also imply deliberately seeking out opportunities to *teach* (e.g. Finkelstein, 2018). Applying the ‘see one, do one, teach one’ methodology of surgical training, managers might learn more about their own practices by teaching their direct reports, teaching less experienced managers, or even teaching in business schools. Engaging in teach might have the added benefit of connecting practitioners more directly with research and researchers (one might think that such teaching could make practice more ‘rigorous’ and, in turn, make more research more relevant).

The results of Slow Management?

We think that Slow Management might help to undo some of the deleterious consequences that Fast Management has created for our organizations. In particular, we think that Slow Management will create organizations that are (1) less hyper-active and demanding on their employees’ time and lives, (2) not engaged in costly cycle of constant, often pointless change initiatives, (3) have increased life-expectancy and (4) generate less negative externalities for the rest of society. Removing the overloading brought about by Fast Management will mean that employees – as well as managers – have more time to focus on delivering core results (rather than delivering change and cheap talk about it). They also will not have to reach deep into their lives outside work to find the time and energy to engage in these multiple and shifting tasks. But perhaps most importantly, a clear and singular focus – rather than a diffuse set of ever-shifting points of attention – will help to create a measured, calm and secure working environment where attention is not fragmented across multiple tasks. This may obliquely allow organizations to sustainably perform better than those competitors that chase the latest fashions (Collins & Porras, 2005; Kay, 2011). The adage that 'Slow is smooth and smooth is fast' may, also in business, turn out to be an important truth.

Conclusion

Managers are under constant pressure to do more: they are required to create more initiatives, more products, more change, and more novel insights. Such demands for ever more has fired up an industry supplying fast management through mass-produced and standardized management ideas that are high on image and low on substance. But, as we have argued here, far from actually creating more value in an organization, more fast Management can create quite the opposite: short term hyper-activity followed by far more negative longer term consequences. The end result can be organizations that are so overloaded with change initiatives as to become unable to deliver on their basic core task. This means their core stakeholders are likely to abandon them, significantly cutting back their organizational life expectancy.

Challenging this dangerous trap means questioning the assumption that managers always should do more management, faster. For instance in response to the financial crisis we have seen organizations adding new managerial initiatives such as CSR, risk management, restructuring and so on at an ever-increasing rate. Instead, we have argued that less and slower management might actually be a better solution in some cases. Doing this involves focusing on local varieties of management (instead of the global standard pieces on offer from big consultants), focusing on fewer management initiatives and giving them more time to work through (instead of trying to implement more ideas in less time), and focus on the substance of an idea rather than the frothy image behind the idea. Doing this, we propose, will help to ensure employees and managers are focused on delivering on core tasks, that organizations are not stuck in costly cycles of change, that organizations have a longer life-span and the social, economic and environmental costs of failed organizational change are not shouldered by broader society.

We recognize that many would see Slow Management as a nice idea, but as largely unrealistic in today's rapidly changing corporate world. We do not think this is the case at all. What *is* unrealistic is the idea that organizations can continue to engage in ever more change processes and actually deliver results in a reliable and consistent way all the while. Indeed, many organizations continue to labour under the false assumption that they can constantly change and perform to a high standard. In reality these organizations which hurtle between different change programs and new management initiatives often rapidly wear themselves out, and they end up alienating staff, customers and investors, resulting in corporate decline. When organizations like this do survive, it is not rare to also observe that they are somewhat cushioned from the most intense competition, being either protected by oligopolistic industry structures or by the assurance that someone else will pick up the cost of their mistakes (e.g. the state). If we look at organizations which have survived and continue to deliver superior results over the long term, we often find they are very stable, highly skeptical about faddish change initiatives. Indeed, the top players in many industries actually do far less change than others. Perhaps these industry leaders have learned that the secret of good management is slowing things down and doing less in a better way.

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