Excursus: Success and Choice of Competitive Strategies
Andrea M. Herrmann

in One Political Economy, One Competitive Strategy?: Comparing Pharmaceutical Firms in Germany, Italy, and the UK

Published in print: 2008 Published Online: January 2009
Item type: chapter

This chapter explores corporate success. It addresses the question: Are pharmaceutical firms less successful if they pursue strategies that are not supported by national institutions? Given that quantitative analyses do not support this idea, the chapter examines the strategy choices of entrepreneurs. Since institutional considerations are of limited importance to this end, on which grounds do entrepreneurs base their choice of a competitive strategy? Qualitative comparisons of interviews with managers reveal that technological opportunities to transform inventions or imitations into marketable products are of major concern when entrepreneurs choose their firms' strategy. The chapter concludes by illustrating the implications that result from these findings for institutional theories.

Transferring Implicit and Tacit Knowledge
David W. DeLong

in Lost Knowledge: Confronting the Threat of an Aging Workforce

Published in print: 2004 Published Online: September 2007
Item type: chapter

This chapter recognizes that successful retention of essential implicit knowledge and tacit knowledge requires more indirect practices that focus on creating a positive context for knowledge transfer. These practices are described with detailed examples of how they are used specifically to enhance knowledge retention. Approaches described in this chapter include storytelling, mentoring or coaching, after-action
reviews, and communities of practice. Each section includes critical success factors to consider during implementation.

Elites, Entrepreneurs, and British Business in the Twentieth Century

Youssef Cassis

in Business in Britain in the Twentieth Century: Decline and Renaissance?

Published in print: 2009 Published Online: September 2009 Publisher: Oxford University Press
DOI: 10.1093/acprof:oso/9780199226009.003.0005
Item type: chapter

This chapter discusses the role of elites and entrepreneurs in the development and performance of British business in the 20th century. Four main issues are addressed: first, the relationships between business elites and entrepreneurs; second, the composition of the British business elite; third, its socio-professional characteristics; and fourth, the debate about the success and failure of British entrepreneurs. The chapter provides both a historiographical review of the subject and a dynamic picture of the British business elite in the 20th century — sectoral distribution, company size, ownership and control, education and training, status and power, and business performance. It emphasizes the renewed interest, after years of neglect, in the history of entrepreneurs and entrepreneurship. It concludes that with the revival of the British economy since the mid 1990s, a more positive view of British business, past and present, has been prevailing, though not always explicitly formulated. Achievement rather than failure is likely to be the starting point of future research on the British business elite in the 20th century.

Hospitality Branding

Chekitan S. Dev

Published in print: 2012 Published Online: August 2016 Publisher: Cornell University Press
DOI: 10.7591/cornell/9780801452031.001.0001
Item type: book

In recent years the brand has moved squarely into the spotlight as the key to success in the hospitality industry. Business strategy once began with marketing and incorporated branding as one of its elements; today the brand drives marketing within the larger hospitality enterprise. Not only has it become the chief means of attracting customers, it has, more broadly, become the chief organizing principle for most hospitality organizations. The never-ending quest for market share follows trend after trend, from offering ever more elaborate and sophisticated
amenities to the use of social media as a marketing tool—all driven by the preeminence of the brand. This book brings together the most important insights from hospitality branding research and experience. Blending the knowledge of recent history with cutting-edge research and the promise of future trends, this book offers hospitality organizations the advice they need to survive and thrive in today’s competitive global business environment.

Super-Success
Edward B. Roberts
in Entrepreneurs in High Technology: Lessons from MIT and Beyond
Published in print: 1991 Published Online: October 2011
Publisher: Oxford University Press DOI: 10.1093/acprof:oso/9780195067040.003.0011

As a final attempt to determine corporate success, in particular, the “super-success” of high-technology firms, this chapter explores the strategic factors affecting the super-successful technology-based company in Massachusetts. Specifically, it examines longitudinally a cluster of twenty-one Boston-area firms that had already survived for at least five years and had already attained at least $5 million in annual sales. Based on the evidence, the author claims in this chapter that to find “super-success”, most high-technology firms must transform themselves toward a marketing oriented strategy.

Business Secrets of the Trappist Monks
August Turak
Published in print: 2013 Published Online: November 2015
Publisher: Columbia University Press DOI: 10.7312/columbia/9780231160629.001.0001

The author of this book is a successful entrepreneur, corporate executive, and award-winning writer who attributes much of his success to living and working alongside the Trappist monks of Mepkin Abbey for seventeen years. As a frequent monastic guest, he learned firsthand from the monks as they grew an incredibly successful portfolio of businesses. Service and selflessness are at the heart of the 1,500-year-old monastic tradition's remarkable business success. It is an ancient though immensely relevant economic model that preserves what is positive and productive about capitalism while transcending its ethical limitations and internal contradictions. Combining vivid case studies from his thirty-year business career with intimate portraits of the monks
at work, the author of this book shows how Trappist principles can be successfully applied to a variety of secular business settings and to our personal lives as well. The book demonstrates that monks and people like Warren Buffett are wildly successful not despite their high principles but because of them. It also introduces other “transformational organizations” that share the crucial monastic business strategies so critical for success.

Standards, Strategy, and Policy
Peter Grindley

Published in print: 1995 Published Online: October 2011
Publisher: Oxford University Press
DOI: 10.1093/acprof:oso/9780198288077.001.0001
Item type: book

This book discusses how compatibility standards may be used to ensure business success. It provides a framework for standards strategy and policy, together with a series of case-studies which interpret the economics of standards in practical settings. The book considers the problems of establishing a new standard in the market and winning standards contests. It studies the questions of how to maintain the profitability of a standard and how to compete within an established standard. It combines the strategic analysis with an evaluation of standards policy, and suggests ways in which markets and policy intervention may effectively be used together. Cases include contests for standards for video cassette recorders, digital audio tapes, personal computers, open computer systems, high-definition television, and Telepoint cordless phones. Standards have long been seen as a technical problem, yet in a large number of industries they are central to business strategy and technical aspects are only part of the effort needed for product success. They imply very different strategies and policies than for conventional products.

Summary
Chris Argyris

in Flawed Advice and the Management Trap: How Managers Can Know When They're Getting Good Advice and When They're Not

Published in print: 2000 Published Online: October 2011
Publisher: Oxford University Press
DOI: 10.1093/acprof:oso/9780195132861.003.0013
Item type: chapter

This chapter offers a summary, organized in two parts. Part I summarizes the main conclusions regarding producing actionable knowledge for
any discipline. This is followed with a summary regarding producing actionable knowledge for the human resources activities that are the focus of this book. Part II includes a new example that illustrates a concern regarding a relatively new kind of focus in the business literature — the exultation of best practice — which in this case takes the form of something called the successful company syndrome. Validity cannot be separated from actionability nor actionability from validity. Only when attention is focused equally on the two, will one gain the foundations for overcoming the problems described in this book.

How Family Affects Career Success
Stewart D. Friedman and Jeffrey H. Greenhaus

in Work and Family—Allies or Enemies?: What Happens When Business Professionals Confront Life Choices
Published in print: 2000 Published Online: October 2011
Item type: chapter

The majority of business professionals eventually get married and have children, which creates the task of achieving a significant integration of family life and career. It is seen that it can be tough to sustain a high level of involvement in both career and family — although it is possible. The emphasis in this chapter is on whether it’s feasible to achieve career success if men and women are deeply involved with family — which has consequences for employers and employees alike. Here, we discover how family responsibilities affect our business professionals in the career domain. Women pay a heavy price, while men can actually benefit.

Is Decision-making a Rational Process?
Paul Edwards and Judy Wajcman

in The Politics of Working Life
Published in print: 2005 Published Online: October 2011
Item type: chapter

This chapter explores the processes of social group behaviour, which are often analysed through a social psychological perspective that tends to see organizations as having shared purposes or as having ‘politics’ of a relatively minor kind. This perspective is then placed in a wider critical analysis of the politics of organizations. It is useful to take as examples cases where things go wrong. However, many of the same
processes underlie ‘success’ as well as ‘failure’. There is a need to grasp how failure occurs but then aim to identify what is generic in the politics of organizations and what is particular to failure. With this approach in place, one can then ask how organizations might learn from experiences of success and failure and what organizational learning might mean. The concept of groupthink is also discussed, along with decision-making as a rational process, escalation as group psychology, escalation as a failure of rationality, and persistence.

**Survival Versus Success**

Edward B. Roberts

in Entrepreneurs in High Technology: Lessons from MIT and Beyond

Published in print: 1991 Published Online: October 2011
Item type: chapter

It is the goal of any entrepreneur to seek success for his/her enterprise. Success of the technology-based company is multi-faceted and can be attributed to multiple factors. This chapter presents comprehensive statistical analyses of the broad database of the companies studied in search of significant linkages with company success. The chapter is divided into sections that focus on possible ties to the background and characteristics of the entrepreneurs themselves and their enterprise, the technology base of the start-up firms, their financing, their market orientation, and general management approaches. Several factors relating to success are uncovered as are some keys to poor performance.

**Direct Marketing for Small to Midsize Business**

Lois K. Geller

in Response: The Complete Guide to Profitable Direct Marketing

Published in print: 2002 Published Online: October 2011
Item type: chapter

This chapter shares small businesses' insider secrets that led to Direct Marketing success. It also advises to ask for professional help but keeping a company's own vision in mind, noting that there are no hard and fast rules in this business.
Developing Active Coping
Leslie S. Pratch

This chapter takes a look at the success story of a leader who was able to hone and strengthen his coping style. This executive makes a case for active coping as a developmental process, and his story illustrates each of the elements of active coping: integrity, psychological autonomy, integrative capacity, and catalytic coping. He has served as CFO of two Fortune 500 Companies, as CFO and partner at an international private equity firm, and on multiple boards. This chapter examines how active coping enabled this executive to achieve that success—beyond the fact that he is bright, charismatic, and forceful—and to deploy his psychological resources to become the highly sought after board member and investor that he currently is. His reflections demonstrate how active coping contributes to effective leadership; each of its four elements is a style of functioning, an overall positive orientation to life that supports ongoing growth and adaptation and that all executives should emulate.

Starting Up the School of Information Systems at Singapore Management University
Steven Miller

This chapter follows the initiation and start up of the School of Information Systems at Singapore Management University. Critical success factors for the startup and subsequent operation of this new college are identified. Challenges in the forms of managing stability and innovation, leadership succession, governing, and visibility are examined. The chapter closes with personal learning.
This chapter tests the utility of dominant typologies of modern capitalism in accounting for different patterns of relationship among characteristics of industrial relations systems, the regulation of conditions of employment, and labour-related social spending. It further relates these variables to indicators of economic ‘success’ in the provision of employment and the pursuit of innovation. It finds some, but weak, support for certain elements in typologies, but speculates that the most important differences among capitalist economies might lie at a different level.

What Makes a Good Education Business?
Jonathan A. Knee
in Class Clowns: How the Smartest Investors Lost Billions in Education
Published in print: 2016 Published Online: January 2019
Publisher: Columbia University Press
DOI: 10.7312/columbia/9780231179287.003.0006
Item type: chapter

Not everyone who has invested in education has gone bust. This chapter includes shorter case studies to demonstrate how applying traditional strategic analysis to the structure of educational markets reveals a path to potential success across a wide range of models – from digital to traditional, from products to services and from K-12 to higher education. The structure and source of competitive advantage is not fundamentally different for educational endeavors. But applying these principles to players across the educational eco-system requires a deep appreciation of the nuances inherent in its highly anachronistic industry structures. Showing how these winners were able to navigate the treacherous shores of educational investing both provides a useful contrast to the case studies of the previous chapters and lays the groundwork for the key lessons outlined in the final chapter.
The Economic Miracle of Mepkin Abbey
August Turak

This chapter reveals the secret behind the business success of the Trappist monks of Mepkin Abbey. Located just outside Charleston, South Carolina, Mepkin Abbey is now a sanctuary for twenty-five or so Trappist monks living a life of contemplative prayer according to the Rule of St. Benedict. The author of this book visited the monastery for the first time in 1996, and has been returning to Mepkin ever since, sometimes for months at a time, as a monastic guest. The text explains why monastic businesses have thrived for more than 1,500 years when modern corporate success is so fleeting; how monks compete very successfully in the open market while maintaining only the highest ethical standards and commitment to quality; and how we can apply Trappist techniques to secular corporations, nonprofits, families, and even our personal lives with equally amazing results. The book cites service and selflessness as the reasons for Mepkin Abbey's economic miracle. It shows that if we are willing to learn from the monks, we can do the same.

The End of Selfishness
August Turak

This chapter explains how a permanent transformation of being from selfishness to selflessness translates to business success as demonstrated by the Trappist monks of Mepkin Abbey. According to Louis R. Mobley, one of the leaders of the IBM Executive School in the 1950s and 1960s, leadership is not about getting things done; it is providing a mission worth doing in the first place. The 1,500-year-old monastic tradition and the extraordinary business accomplishments of the monks of Mepkin Abbey illustrate the importance of mission. The monastic tradition survives and monastic businesses thrive because the
monastic mission offers an opportunity for a permanent transformative experience through a teleocratic management model of service and selflessness. This chapter illustrates how the transformational power of service and selflessness works in a corporate setting by focusing on the case of New York City-based Yext Corporation.

Goat Rodeos and the Transformational Organization
August Turak

in Business Secrets of the Trappist Monks: One CEO's Quest for Meaning and Authenticity
Published in print: 2013 Published Online: November 2015
Item type: chapter

This chapter describes a transformational model of human motivation that defines the “what” of service and selflessness and shows why this management philosophy is critical to the business success of the monastic tradition. More specifically, it examines the goat-rodeo mentality that has been fueling Microsoft's explosive growth. The real secret to Microsoft's success was that Bill Gates and his executive team managed to connect their corporate mission to these transformational experiences: a transformational organization. This chapter considers two kinds of transformational organizations and how the goat-rodeos idea contributed to their success. In contrast to unconsciously transformational corporate success stories, which are typically short lived, consciously transformational organizations display an amazing ability to thrive over long periods of time. Despite obvious differences relative to their specific missions, all consciously transformational organizations have three things in common: a high, overarching mission worthy of being selflessly served; personal transformation as part of the mission; and a methodology for bringing transformation about.

Mission
August Turak

in Business Secrets of the Trappist Monks: One CEO's Quest for Meaning and Authenticity
Published in print: 2013 Published Online: November 2015
Item type: chapter
This chapter describes how we can apply service and selflessness to our secular organizations and even our personal lives with equally explosive results by making sure we have a high, overarching mission worthy of being served. It begins by focusing on the Winston-Salem, North Carolina-based Truliant Federal Credit Union and how its mission has dramatically enhanced the company's bottom line. The chapter shows that service and selflessness works not only for the Trappist monks of Mepkin Abbey but also for secular organizations like Truliant. It explains why so many corporate mission statements seem vague and irrelevant and fail to inspire, and how a radical reorientation of priorities contributes to monastic business success. The chapter also looks at the Trappist monastery of Gethsemani in Kentucky and examines Mepkin Abbey's overall mission through the concept of a membrane. Finally, the chapter considers entrepreneurship as a way to create goat-roveo opportunities for personal growth in real time under the pressure of real-life challenges.