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From the editor

Scary future – or a future full of opportunities?

This is a question we probably ask ourselves across the board. The world is a living, evolving organism with ever faster tendencies and changes looming on the horizon. On the following pages our exceptional thought leaders and change makers contribute with their ideas and solutions to guide you through this diverse and complex world. David Coulthard, the former Formula 1 Star thinks "Fear is a good thing" (page 9) not only on the race track but also in the business world. Anil Gupta asks "Are we ready for the rising global turbulence?" (page 12). In any case, as the genie is out of the box – nobody can put it back, and we will have to deal with it. All this is underlined by Vijay Govindarajan, the world's renowned innovation guru, who says that to sustain a competitive edge all your company's new business development engines must similarly fire on all engines at supersonic speed (pages 14/15). So, is the future scary? Ray Hammond's new book '*Scary Wonderful: The Next 50 years*' (page 4) holds some of the answers. Truly exciting times ahead of us and I hope they are full of opportunities for all of us! Don't just wait... grab them!

Dagmar O'Toole
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'The source of wisdom consists not in seeking new landscapes, but having new eyes' (Marcel Proust).

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CHANGING DIRECTION AND BECOMING A WORLD COMMUNITY IS THE WAY FORWARD

Lord Nicholas Stern



Countries must become less selfish and the World must change its direction before it is too late

One of the world's most prominent authorities and advisors on Climate Change warns of the potentially self destructive course of mankind unless there is a greater environmental consideration on a global scale and much more emphasis on National collaboration.

The immense risks we face in this century are mostly modern in their origin and intensity and they are largely created by our own actions. The strong trends in climate change come from our own emissions of greenhouse gasses and these could transform the relationship between humans and the planet including the living environment of hundreds of millions. The threats in cyberspace could halt much of the function of infrastructure and daily work and life. The risks of pandemics have been fiercely accentuated by the much more rapid and extensive movement of people and goods. Nuclear proliferation appears almost inevitable.

We must create institutions that support the necessary mutual understanding and trust

Threats which we have created as a world community must be managed by a world community that will have to learn to collaborate much better than in the past. To do so we must create institutions that support the necessary mutual understanding and trust. If we manage these risks well this century could be the best the world has seen and would include the elimination of world poverty and the achievement of a much more rewarding way of life. If we do not, it could be the worst.

■ Lord Nicholas Stern is a leading global economist, author of the *Review on the Economics of Climate Change* and Chairman of the LSE Grantham Institute.

Jeremy Rifkin



The US University Lecturer, currently advising national governments and the EU, explores how modern forces are merging to create a new Industrial Revolution

The Industrial Revolution, powered by oil and other fossil fuels, is spiralling into a dangerous endgame: the price of energy and food is climbing, unemployment remains high, the housing market has tanked, consumer and government debts are soaring and the recovery is slowing. Facing the prospect of a second collapse of the global economy, humanity is desperate for a sustainable economic game plan to take us into the future.

Internet technology and renewable energy are merging to create a powerful 'Third Industrial Revolution'. Imagine hundreds of millions of people producing their own green energy in their homes, offices, and factories and sharing it with each other in an 'energy Internet', just as we now create and share information online.

Humanity is desperate for a sustainable game plan to take us into the future

The five pillars of the Third Industrial Revolution will create thousands of businesses and millions of jobs and usher in a fundamental reordering of human relationships from hierarchical power to lateral power. This will impact on the way we conduct commerce, govern society, educate our children, and engage in civic life.

This vision is already gaining ground in the international community. The European Parliament has issued a formal declaration calling for its implementation, and other nations in Asia, Africa, and the Americas are quickly preparing their own initiatives for positioning this in a new economic paradigm.

■ Jeremy Rifkin is a US University Lecturer who currently advises national governments and the EU. He is also the Chairman of the Third Industrial Revolution Global CEO Business Roundtable.

Don Strickland:
A vastly experienced business visionary who has held CEO and senior executive appointments in numerous international technology companies including **Apple**, **Pictureworks** and **Ipix**

THE NEW WORLD OF DATA



Business, government and society are entering a 'New World of Data' in which Big Data is changing everything and no one can escape. In the year 2000 only 25% of the world's data was in digital form. The other 75% was 'stored' in non-digital form on paper and photographic film, etc. By 2007 the world stored 300 exabytes (300 followed by 16 zeros) of data with 93% being in digital form. In 2013 it is estimated that the world will store 1,200 exabytes of data and 98% of it will be digital.

The technologies that are driving this digital data explosion include cloud computing and rapidly falling prices

for storage and computing; social networking that drives vast amounts of user generated data; new generation sensors that are rapidly taking the 'Internet of Things' to exciting new market applications and various forms of Big Data analytics that extract value from massive datasets in minutes. Big Data is not about creating computers that think like humans it is about finding correlations and patterns in huge and messy datasets.

Arthur C. Clarke's often cited Third Law is that "any sufficiently advanced technology is indistinguishable from magic." But it is not magic that allowed Google to predict outbreaks of flu from search queries or for Walmart to know what you will buy before

you do so. Or indeed for the city of Los Angeles to predict crime locations before receiving emergency calls. It is the use of Big Data to find correlations and of most importance the cultural shift in asking with 'what' an event is correlated rather than asking 'why' it has occurred.

Some companies started with a Big Data culture and have used this to build their business. Each day Google processes 24 petabytes (15 zeros) of data, Facebook has over 3 billion 'likes' and comments and Twitter users send over 400 million tweets. But many established companies are just beginning to experiment with Big Data. It is a race and time is short so that the first to the finish line will enjoy large,

The effective use of Big Data trumps physical proximity!

even insurmountable, competitive advantages. It is difficult to separate the winners from the losers at this early stage. However, structurally large companies and small companies will have advantages relative to medium sized companies. Successful large companies have the powerful benefit of 'data scale' and small companies have the entrepreneurial advantage of innovation and no 'excess baggage'. Medium sized companies run the risk of being 'stuck in the middle' unless they become prime movers in the New World of Data.

The New World of Data also represents an opportunity for businesses located in non-western markets. While the western markets are the leaders in technologies

associated with Big Data today, that situation is already changing. Reminiscent of computer technology and the Internet, Big Data technology will spread quickly to other geographies. In an era in which competitive advantage is based on the exploitation of Big Data, physical location becomes a secondary consideration. For example a company in Russia, with access to the data and the wherewithal to use it, can market to customers in New York just as effectively as a company that has invested in a local presence. Used as a proxy for local knowledge, Big Data will accelerate the geographical shift in economic power from western to non-western states. In the New World of Data, the effective use of Big Data trumps physical proximity! ■

Why humans aren't designed to think about THE FUTURE

Ray Hammond is Europe's most experienced and widely published Futurologist. He explains here that while there is a natural antipathy towards long-term forward thought it is the function of Futurologists to identify and highlight historical factors and past trends that will undoubtedly influence the future. In September 2013 he will publish the first chapter of his new book *'Scary Wonderful: The next 50 years'*.

Humans aren't equipped to think seriously about the long-term future. We dismiss or discount periods more than a few years ahead because evolution hasn't prepared us to consider the longer-term; in fact, evolution has primarily prepared us to live very short and brutal lives of almost total unpredictability.

Until recently the future has always been very like the past and thus there was no benefit or evolutionary advantage for individuals who pondered the long-term objective future in any serious way.

Now change in the external, objective future has become rapid and, for the first time in history, the future is certain to be unlike the past. But modern, educated humans in the developed world still discount the future, as if they can't quite be certain that they will still be around to see it. But in the last hundred years we have learned that there is great advantage – personal, social, corporate and national – to be gained by systematically studying both the trends of history and the identification of trends occurring in the present to see how they might interact to shape the future.

Today there is a substantial body of futurologists and futurists who attempt to study the future by a variety of systematic and less-systematic methods. And all good business leaders have to be amateur futurists or futurologists as it is future strategy which defines the long-term success or failure of all corporate enterprise.

Serious study of the long-term future began only in the latter half of the 19th Century – and it is no coincidence that this new discipline coincided with the rapidly increasing onslaught of technological innovation that began during the Victorian period. And since the middle decades of the 20th Century futurologists have continued

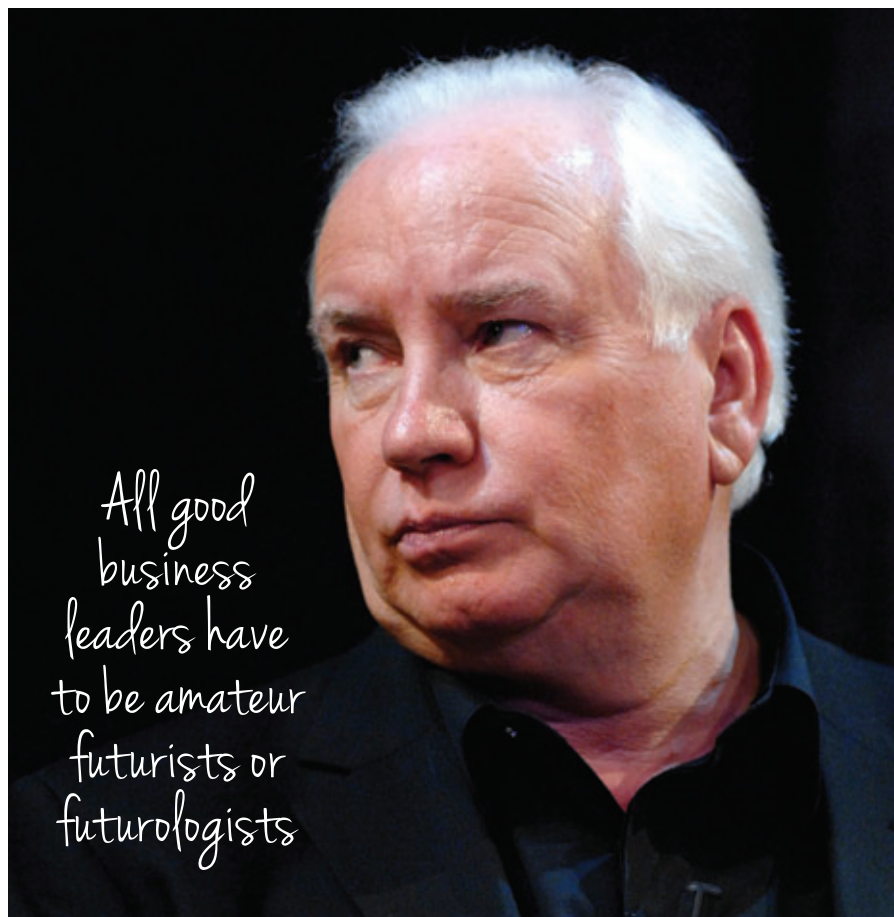
to provide some extremely graphic and accurate projections of the anticipated future and of possible alternative futures. George Orwell (1903–1950) gave the world imagery and concepts of totalitarianism in his 1949 novel *Nineteen Eighty-Four* and the self-styled futurologist Aldous Huxley (1894–1963) foresaw a culture of recreational drugs and human speciation in *Brave New World* which was published in 1932.

Today there are more futurologists and futurists than ever before. The majority of these are based in the United States (a very forward-looking culture) but there

is a respectable body of individuals and institutions studying the future in Europe and in the developed countries of Asia-Pacific.

But a common problem for all of these past and present 'future thinkers' is that, by definition, we lack a language for the technological future, by which I mean that new technological developments offer new ways of doing things and new things to do for which we don't currently have the words.

■ More from Ray can be found at: <http://www.speakers.co.uk/ray-hammond>





“NOTHING TO FEAR BUT FEAR ITSELF”

Jacques Attali: The eminent economic advisor to French governments emphasises here how the course of world history can be used to chart and influence economic developments in a rapidly changing world.

“ONLY A FOOLISH OPTIMIST CAN DENY THE DARK REALITIES OF THE MOMENT”.

Those words, pronounced by Franklin D. Roosevelt in his March 1933 Inaugural Address, would not have seemed inappropriate if they had been uttered eighty years later as the global economy once again bears the scars of a multidimensional crisis. It was nonetheless in the same speech that the American President expressed his confidence in his country's future, and identified a key hurdle in the sentence which has remained famous: “the only thing we have to fear is fear itself”.

One could, today, have the same faith in the world's prospects; for both mankind and our planet hold an immense amount of resources. The world population has reached 7 billion, and will exceed 9 billion by 2050. More than \$70,000 billion of merchant goods and services are produced every year. Our knowledge of our environment, as well as that of ourselves, will undoubtedly increase over the coming decades along with advances in

The Earth has shrunk because it can be covered ten times as quickly now as a hundred years ago

biotechnologies, nanotechnologies and neurosciences. Progress in the fields of transportation and communication has already erased distance. As Jules Verne noted in the 1870s: “the Earth has shrunk because it can be covered ten times as quickly now as a hundred years ago”. A globalization of market forces has been fostered that has not, to this day, been accompanied by an equivalent expansion in the range of democracy. The discrepancy between the scope of markets and that of the institutions that control them is at the heart of the crises that have disrupted growth and prosperity during past decades. This will continue if a paradigm shift is not accomplished.

The easiest, and therefore most tempting, solution to this conundrum might seem to lie in an effort to return markets to their national borders. This path has been followed many times in history and it has always resulted in a stalemate. The generation of protectionism, created by the Great Depression, only introduced additional obstacles to recovery thereby demonstrating the futility of such attempts.

Therefore the only lasting and sustainable solution to the ‘dark realities of the moment’ has to be found in a reconciliation between the scale of democracy and that of the market. It will involve the adoption of a new economic model, which will address the shortcomings of the current one and may be referred to as a ‘positive economy’, and the evolution of genuine global

governance that is entrusted to democratic institutions and which will rest on a global codex.

The implementation of this new economic and political model will require an unwavering resolution and the courage to free oneself from apprehension in order to lead to the necessary reforms. Only then will the world be victorious in its fight against fear. In the words of F. D. Roosevelt “nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert retreat into advance”. ■



Commodities ON THE RISE

Dambisa Moyo: Described by *Time Magazine* as one of the most influential women in the world Dr Moyo is an internationally renowned economist and bestselling author of *'Winner Take All: China's Race for Resources and What it Means for the World'*. She has been awarded the Hayek Lifetime Achievement Award. Here she reviews how the constantly increasing world demand for insufficient commodities affects their availability and their price.



The commodity super-cycle – in which commodity prices reach ever-higher highs, and fall only to higher lows – is not over. Despite the euphoria around shale gas – indeed, despite weak global growth – commodity prices have risen by as much as 150% in the aftermath of the financial crisis. In the medium term, this trend will continue to pose an inflation risk and undermine living standards worldwide.

For starters, there is the convergence argument. As China grows, its increasing size, wealth, and urbanization will continue to stoke demand for energy, grains, minerals, and other resources.

For example, the US consumes more than nine times as much oil as China on a per capita basis. As more of China's population converges to Western standards of consumption, demand for commodities – and thus their prices – will remain on an upward trajectory.

Of course, not all commodities are equal. For example, although the case for copper seems straightforward, given that it is a key input for wiring, electronics, and indoor plumbing, a strong bid for iron is not as obvious, given the Chinese infrastructure boom that already has occurred in the last two decades.

Worst-case estimates have China's real GDP growing at around 7% per year over the next decade. Meanwhile, the supply of most commodities is forecast to grow by no more than 2% annually in real terms. All else being equal, unless China's commodity intensity, defined as the amount of a commodity consumed to generate a unit of output, falls dramatically, its demand for commodities will be greater this year than it was last year.

As long as China's commodity demand grows at a higher rate than global supply, prices will rise. And the rapid economic growth that China's leaders must sustain in order to lift enormous numbers of people out of poverty – and thus prevent a crisis of legitimacy – places a floor under global food, energy, and mineral prices.

To be sure, intensity of use has fallen for some commodities, like gold and nuclear energy; but for others, such as aluminum and coal, it has risen since 2000 or, as is the case for copper and oil, declines have slowed markedly or stalled at high levels. As the composition of China's economy continues to shift from investment to consumption, demand for commodity-intensive consumer durables – cars, mobile phones, indoor plumbing, computers, and televisions – will rise.

There is also the issue of the so-called reserve price (the highest price a buyer is willing to pay for a good or service). The reserve price places a cap on how high commodity prices will go, as it is the price at which demand destruction occurs (consumers are no longer willing or able to purchase the good or service).

For many commodities, such as oil, the reserve price is higher in emerging countries than in developed economies. One explanation for the difference is accelerating wage growth across developing regions, which is raising commodity demand, whereas stagnating wages in developed markets are causing the reserve price to decline. By implication, if nothing else, global energy, food, and mineral prices will continue to be buoyed by seemingly insatiable emerging-market demand, which commands much higher reserve prices.

Ultimately, emerging economies' absolute size and rate of growth both matter in charting commodity demand and the future trajectory of global commodity prices, with per capita income clearly linked to consumers' wealth. If people feel rich and enjoy growing wages and appreciating assets, they are less inclined to cannibalize other spending when commodity consumption becomes more expensive. They just pay more and carry on.

Of course, upward pressure on commodity prices also stems from supply-side challenges. It is not just that global supplies of resources are increasingly scarce, but also that supplies are increasingly falling into inefficient hands.

Around the world, governments are taking greater control of resources and imposing policies that hamper global production and ultimately force prices higher. (Following the recent fracas surrounding Argentina's nationalization of Yacimientos Petrolíferos Fiscales (YPF), Australia's 2012 mining tax on iron and coal companies is a stark reminder that such tendencies are not limited to emerging-market politicians.)

Around the world, governments are taking control of resources

Such price increases can prove particularly inflationary in countries that import commodities. And they can be disastrous to exporting economies, which risk rapid currency appreciation and thus a loss of competitiveness. Of course, technological advances, like hydraulic fracturing ("fracking") in the shale-gas industry, could increase supply and therefore lower prices. But mounting environmental challenges, and the limited availability of commodity substitutes, suggest that a reprieve on commodity prices is not near.

There is a perennial temptation to focus on – even to overemphasize – the short-term, tactical drivers of commodity-price movements, at the expense of giving longer-

term, structural factors their due. While short-term factors – for example, political instability, weather-related disruptions, and speculative activity – are important determinants of prices, they tell only part of the story.

The economic fundamentals of supply and demand remain the key factors in driving the direction of commodity prices and determining whether the commodity super-cycle will persist. In practical terms, this means that oil prices, for example, are more likely to hover near \$120 per barrel over the next decade, rather than \$50; and we are unlikely to see a \$20 barrel of oil ever again. ■

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OUT OF THE BOX?

Out of the violin!

Miha Pogačnik: The world famous violinist and virtuoso musician applies the inspirational experiences of his musical career to the more practical demands of management leadership and business teamwork.



In management, the achievement of excellence is the goal; for us, the performing artists, it is the starting point. For us it is only the 'striving for genius' that matters, for the uniqueness and the once-and-never-again compulsion and a compelling, vibrant vision of the Big Picture!

These are also the parameters of genuine leadership in our turbulent changing times of uncertainty and multiple crises. The surface quick fix is illusionary and unsustainable; we must learn to transform techniques and methods by reaching into the deep, profound source of human nature to learn to 'dance with the emerging future'. It is the nature of genuine Arts to guide us on this journey of discovery into these deep layers of human creative potential. Music of all of them touches and affects us most deeply in our hearts and if taken (interdisciplinary) as a conscious process, fires the 'emotional intelligence' in attaining the impossible.

How then do we inspire and motivate our people to release their deepest potential and creativity? To progress with passion and conviction and implement vital changes but not just because they are told to do so?

*No powerpoint:
power of music
for leadership
transformation!*

If we, as leaders, are to stand in front of our teams in order to convey a message of creative inspiration we must find a way to go far beyond 'PowerPoint'! In this respect, as with all types of 'overkill', technology must lose its 'cutting edge' because of the sheer volume and build up of information. If we want lasting results, knowledge and information can be transformed to empathy and wisdom.

In any conference or external meeting it is possible to create the environment of magic, inspiration and resonance in order to give the opportunity of implementation and sustainable action and change! ■

APPREHENSION STIMULATES CONCENTRATION



David Coulthard is one of the most successful drivers in the history of Formula One. With 13 Grand Prix victories he rates as the top British driver and is now a successful businessman. In this interview excerpt he explains how the emotion of fear has actually boosted his career.

Q We all face fear; many would say you have seen and overcome more fear in one Formula One race than they will see in their entire lifetimes. How has this shaped your attitude to life?

When I look through my 42 years on this earth – some of which I can't remember either because I was too young or because as an adult I was too busy celebrating something – but if I look at the bits I can remember, there's been a huge evolution in the tools we have to live our life.

The life essentials are still the same: we all need food and water and love and fun and all those sorts of things. More than that though we can learn a lot and be reminded by children and how they go about embracing the world they live in because they don't know any different.

We can see back 10 years and see how things are different; they cannot. So, I think we should keep our eyes open and be reminded of the changing world that we live in. You know, fear is a good thing. There's a lot of bravado about especially amongst men. 'I'm not scared of this' and 'I'm not scared of that'. Well personally

I'm scared of a lot of things but what that does is focus my mind and make me treat the challenge, or business opportunity, with the respect it deserves. And if it was easy, of course, then we'd all be banging out ideas every day and success would just be falling out the sky.

Fear is a good thing

But it's not like that and some of the things I've been involved in have failed. Not because they were not good ideas, or born out of a big heart or anything like that, but what I failed to focus on, while I was looking at what a great idea it was, is whether the marketplace thought it was something they needed.

I had an idea for a bicycle helmet for children many years ago with a front like a chin piece which I called a 'face saver'. It was born out of seeing my nephews at the time rattling up and down the hill outside my brother's house, on bicycles and skateboards, and falling off injuring themselves. And it was absolutely the right solution to a problem where a lot of children each week get hurt or die. There's one death each week in the UK

where a child falls off a skateboard or a bike or similar, and there are many facial injuries – teeth knocked out, long-lasting scars etc. So, it is a real issue and it's not mandatory to wear helmets here in Britain. But, while it's not mandatory to wear helmets, as a family when we are struggling to bring up our kids and put shoes on their feet, buying a bicycle and then spending another £25 on a helmet can be seen as more of a luxury purchase rather than a safety purchase. So that business didn't work despite having lots of valuable sentiment.

I was so convinced that it was the right thing to do but I wasn't fearful and without that fear I did not break down all the detail. In thinking that I'd like to do this because it's a do-goody thing to do, I did not question whether it was in fact a business and whether I should firstly go out and test the market. So, the minute you stop having a bit of fear about the future or potential investments, you lose ticking every box because you go 'yeah, I know this is right'. But it doesn't matter what you know, in a business where you're selling, it matters what the customer thinks.

■ To read the entire interview please visit www.csaspeakers.com/david



When you love something, you notice the details. In a relationship, that might be a partner's laugh or particular way of moving. For Howard Schultz, who grew Starbucks from a local Seattle coffee shop into a globe-spanning giant, love was in the details of the coffee-making process – the hiss of the machines and the smell of the beans.

So in 2008, eight years after Schultz resigned as CEO, when the company's new management replaced hand-operated espresso machines with automated ones that took the theatre and romance out of coffee – basically everything the Starbucks Schultz had built was about – he noticed. And he cared.

How much? First, he wrote an email to the then CEO Jim Donald mentioning the “watering down of the Starbucks brand”. When it was leaked and its recommendations ignored, Schultz returned as CEO. In his own words: “When you love something as much as I love Starbucks, there is a huge responsibility that goes with it.”

Exchanging bootstraps for CVs

Love might sound a flaky topic for hard-nosed business leaders, but there are many similar stories of founders returning to their companies for love – those of Michael Dell and, of course, Steve Jobs, for example. And, on a much, much smaller scale, my own story.

I started Coffee Republic with my brother Bobby in 1995 (before Starbucks hit our shores). I had seen the new-style coffee bars in New York and wanted to have skinny lattes and the muffins I had there in London. We had no experience in coffee or retail, but we went for it and learnt along the way. Our guiding light was looking at everything from the customer's point of view.



WHAT'S LOVE GOT TO DO WITH LEADERSHIP?

Growing businesses often get to a point where their founders' passion is seen as a hindrance rather than a help. **Sahar Hashemi** believes that is usually a mistake.

Which was easy because we were customers ourselves. So instead of paying for market research, for every question we asked: “If I was a customer, would I like this?” With this attitude we built Coffee Republic to 100 stores and were recognised by the Financial Times as one of the brands of New Britain.

But by 2001 we felt the pressures most founders experience. The company was getting big. We had thousands of employees and a market cap of £30 million. In a way, the baby we had brought into the world had become an adult, and the sense we got from the board and the new, more experienced management (with the proper CVs who we couldn't attract at the beginning) was that we, as founders, had reached our sell-by date. The entrepreneurial phase was over – the time for dreaming and passion was over. It was time to hand over reins to ‘proper’ management. And so we did. We found a professional, polished blue-chip CEO with a great CV and plenty of experience in retail, and we handed over the reins. It seemed like the wise thing to do – we had got the message from the experienced managers we'd brought in that we were not equipped to run a big company. It felt like a pat on the head and being told: “Good job so far. Just give it to the big boys to run.” We kept our shares and resigned from most positions.

Staying close to your company after the professionals' take over isn't just about the emotions of the person who founded the company. It's also good business.

Packing founders away

Rather naively I kept my desk there, knowing I was so connected with the marketing and brand. Surely I can be of use to the new manager, I thought. I was willing to do the position for free. Why? Because, like Schultz, I loved the brand.

So it was quite a shock when on my first Monday morning after leaving the doorbell rang and I found a courier at my door – with all the contents of my desk packed up. Clearly the new CEO didn't want any trace of me there. I knew that professionals feel threatened by founders, but to this level, I had no idea.

I was forced to watch from the sidelines as the company my brother and I had founded declined. The new CEO, despite his CV, had no idea how to run an agile, fast-growing company. The share price started to drop and, as customers, we watched the brand we so loved be neglected.

A particular moment will stick with us forever. My brother and I were sitting in the window of one of our coffee bars one Sunday morning looking out when the newly appointed CEO stopped to buy papers from a nearby newsagent. To our amazement he didn't even crank his neck to look at the Coffee Republic next door. It clicked that, of course, for him Coffee Republic was work, and this was his Sunday.

Passion has no sell-by date

This brings me back to the story of the second acts of the founders like Schultz and Jobs. On paper, entrepreneurs may not have the experience or qualifications to run big companies. But, time and again, perfect CVs fail where passion succeeds.

I remember reading about the rise of eBay and how the CEO, Meg Whitman, took over from the founder, Pierre Omidyar. She said to him, in spirit, “I will run the company if you stay by my side.” I was so moved. From a personal perspective, leaving a company you founded can be a real bereavement.

But staying close to your company after ‘the professionals’ take over isn't just about the emotions of the person who founded the company. It's also good business. Whitman didn't let ego take over. She didn't drive out the very person that built the business in the first place. She was aware that, as a professional manager excelling at processes of management, she missed the creativity and passion of the founder and wanted to take advantage of the intuitive connection founders so often have with their companies. Omidyar stayed involved, and Whitman grew eBay to a billion-dollar company.

It's certainly not easy to manage the relationship between founders and professional managers given that they approach business so differently, so why is the involvement of a founder worth the hassle? Saying too many cooks spoil the broth and packing away the founder may seem tidy, but founders have been immersed in every tiny detail of the business and, many times, are themselves the prototypical customer. Even the best-credentialed managers armed with the best spreadsheets can't duplicate their passion and intimate knowledge of the customer and brand.

In today's fast-changing business environment, where success often hinges on agility and innovation, that sort of love isn't flaky. It's essential.

■ This article first appeared in *Business Strategy Review*, VOICES: WHAT'S LOVE GOT TO DO WITH LEADERSHIP? Hashemi, Volume 24, Issue 2, pages 8081, Summer 2013 (2), copyright holder – London Business School, originally published by Wiley.

RISING GLOBAL TURBULENCE *Are YOU ready?*

Anil Gupta and Haiyan Wang compare the prospective problems of developed and emerging economies and factor in the potential flashpoints of greater integration. Prospering nations will be those that concentrate on constant innovation and the exploration of fresh markets.

Looked at from a macro perspective, this is a golden age. Technological innovations (in areas such as unconventional sources of energy, computing and communications, life sciences, and transportation) continue to power at least some of the rich economies, most notably the United States. At the other end of the spectrum, the GDP of the world's poorer economies, which still make up 80 percent of the global population, is growing at an annual rate of about 5 percent – fully two to three times faster than the rich economies. In its entire history, never before has the world seen the quality of life (measured in terms of longevity, reduction in infant mortality, and literacy) improve for so many at such a rapid pace.

The rise of emerging economies is being fueled by a fundamental shift in ideology from the 'state' to the 'market'. As political leaders embrace economic liberalization and global integration, poor countries are able to access global markets, global capital, global technology, and global knowhow. A direct result is more jobs, greater productivity, higher incomes, and larger buying power. The genie is out of the bottle; nobody can put it back in. By 2025, these developments will almost certainly lead to emerging economies making up over half of the world's GDP – up from about one-third today.

Notwithstanding the longer-term good news, it is also clear that the path from here to there will be anything but smooth. Three major factors are contributing to growing turbulence in the global economy.

Firstly, developed economies have not yet figured out how they will deal with the challenges imposed by an aging population, a declining birth rate, and slower economic growth. The costs of social security and health care are rising faster than the GDP or the tax base. Thus, virtually every developed economy faces rising deficits which are being financed by an ever growing mountain of increasing debt.

They keep lurching from one crisis to another thereby contributing to internal as well as global turbulence.

Secondly, emerging economies face challenges that are a direct result of the success to date. As countries have become richer, a much larger proportion of the population now belongs to the middle class and, because of growing technological connectedness, is becoming more educated and better informed. These citizens are no longer willing to accept endemic corruption, environmental degradation, and lack of political influence. As a result, every major emerging economy (look at China, India, Brazil, Russia, Turkey, Egypt, South Africa, and Nigeria) faces a crisis of

governance. It remains unclear as to how their leaders will respond to these crises – through needed reforms, greater repression, or paralysis.

Thirdly, greater integration makes the world more susceptible to global catastrophes. We don't know what the trigger might be – terror attacks, avian flu, a military conflict in east Asia, or an economic collapse in southern Europe. However, global integration means that the risk of the so-called 'butterfly effect' (a butterfly flaps its wings in New Orleans thereby causing an earthquake in Tokyo) has gone up.

Which companies will thrive in this new era of phenomenal opportunities but also high turbulence? The winners of 2020 are likely to be those enterprises which are managed like a coordinated global intelligence network, which are agile and fast-moving, which continue to innovate, and which are investing globally rather than putting all of their eggs in one basket, be it the U.S., China, or Europe. ■

The Genie is out of the bottle; nobody can put it back



Interview: NOREENA HERTZ



Widely acknowledged to be one of the world's leading intellectuals and forward thinkers Noreena Hertz has been described by Vogue Magazine as "one of the world's most inspiring women". In this interview she demonstrates her sharp insight and offers compelling guidance for making better choices for both corporations and individuals, paving the way for a brighter future.

Q Noreena, in your new book *'Eyes Wide Open'* you demonstrate how to make better and smarter decisions. You say we make 10,000 decisions each day. Is there a simple recipe as to how people can make the right decision?

In the book I talk about 10 steps that we can take to make smarter decisions; they really fall into 3 categories.

The first is we need to take experts off their pedestals and be ready to challenge. I mean when you think about it, the financial crises, the Arab Spring, the '73 oil crisis and 9/11 - none of these big events were ever predicted by traditional experts. In fact in a study of 18,000 expert predictions carried out over a 16 year period experts proved no more correct than a monkey throwing a dart against a board. We need to take experts off their pedestals and be willing to challenge and interrogate them. When we searched on Google for examples that showed who had a better sense on things like sales forecasts and whether a product was going to launch on time – all such very important strategic questions – we found that the lower down a person was in the organisation the more likely they were to have a handle on these matters. When I'm working with CEOs one of the things I examine is what they are doing to contribute to the wisdom within the organisation. So we should challenge the leaders to widen the net as to who they consider to be an expert and tap into people up and down their organisation.

I think the next of the three main themes and steps would be to become an information hunter-gatherer yourself because we are now living in a really unique moment in time and we all have the opportunity to be exposed to modern and traditional media channels and can become information gatherers ourselves. For example, in the old days, if you wanted to open up the Indian market you would hire people to do a report on

corruption in different states for example or you would approach a traditional India expert. But today you can go online to the site www.ipaidabribe.com where people in India are uploading their testimonies about local corruption. Research at the Bank of England recently showed that by monitoring Google trends search terms, such as estate agents or foreclosures, people were able to obtain a better sense of house prices than by looking at any official data. So, who in your organisation is your chief intelligence officer? Who is up to speed with all these new ways of gathering information?

*What worked
yesterday may not
work tomorrow*

And the third is this idea of challenging yourself - Who is your challenger-in-chief, because we all bring to our decision-making a whole host of cognitive biases, thinking errors and traps. Bill Clinton talks about how the worst decisions he ever made in office were because he was too tired. Are we cognisant and mindful of our own physical and emotional states as well, because stress makes us more tunnel-visioned. Studies of judges and doctors show that when they're stressed they revert to their unconscious racial stereotyping biases for example. So are we cognisant of our own physical and mental condition and do we then challenge the decisions we might be making as a result? Are we setting the tone within our organisations that we want to be challenged and that we want dissenting ideas out there? Because, often in organisations, those in charge really don't actively seek out views which are alien and at odds with their own. But the research shows that the more group members are actively encouraged to express different and divergent views they come to smarter decisions. When people are exposed to views they hadn't considered it makes

them challenge and interrogate their own assumptions. Dissent seems to be a better precondition for making smart decisions than consensus. So in your own organisation are you setting the tone that you welcome challenge and are you challenging yourself?

Q For the last 20 years your economic predictions have been accurate and ahead of the curve. Where do you think the world is heading now? What is happening to globalisation?

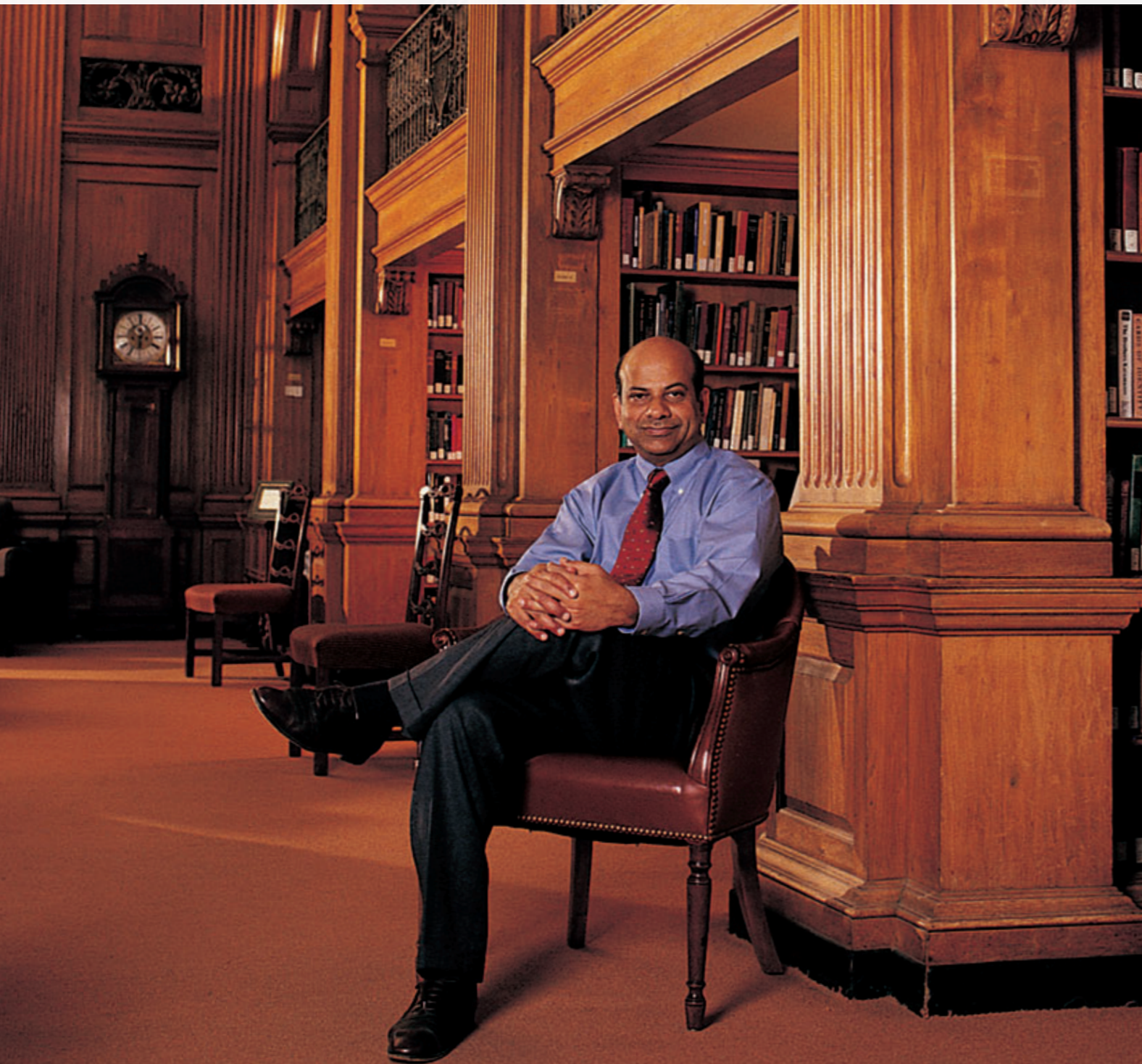
There are 3 main trends –

1. Globalisation is going backwards; we are seeing an increase in protectionism and more anti-free trade sentiment. Global trade is falling; there is a re-shoring of production – from China back to America and from China back to the Netherlands.
2. Information is becoming a battlefield, a competitive advantage, it can be seen as a weapon to wield. There are apps now where you just scan a product's barcode and you can see if the product was made ethically or is environmentally sound. Information is now becoming something that one cannot capture and manage in a way that you could in the past. However it can give you a huge advantage.
3. Uncertainty and unpredictability are the new normal. This world is moving at a pace and in directions that really are unprecedented. Technology is creating a world that is so different to even 3 or 5 years ago. The inter-connected legacy of globalisation also means that we become much more vulnerable to effects on any point of our network. So as leaders we have to take from that the message that the past will not necessarily be able to guide us moving forward. What worked yesterday may not work tomorrow. However if we have the right strategies we can triumph.

■ To read more of our interview please visit: www.csaspeakers.com/noreena

THE IMPERATIVES OF AN ORGANIZATION BUILT FOR SPEED

by Vijay Govindarajan and Manish Tangri



As a CEO or a leader of a business, how do you build this competency?

MEASURE, MOTIVATE AND MODEL

In Greek mythology, Hydra, an ancient water-serpent had many heads. If one head was cut off, two rapidly grew in its place before another head could be cut off – an energy-sapping disappointment for any opponent trying to overcome it. Regenerative speed made the Hydra formidable. Even Hercules, the legendary Greco-Roman hero, needed his nephew's assistance to win. To sustain a competitive edge, your company's new business development engines must similarly fire on all cylinders at supersonic speed.

MEASURE

MEASURE YOUR COMPANY'S 'HEART RATE' AND OPTIMIZE FOR SPEED

Every team, business unit and/or company as a whole, has an underlying execution rhythm. At the most basic level this may be an individual's task completion rate (TCR). Setting a TCR of 2 weeks would mean any task you give to another or take from another needs to be done in 2 weeks. Imagine every employee, putting a red sticky on a company-wide virtual whiteboard, when an assigned task isn't completed in the allotted two weeks.

With an explosion of stickies, you know that either the task allocator (a project manager) is not breaking down the task into a meaningful two-week chunk, or the doer (a low rung employee or a high rung decision maker etc) is not able to complete the task, or perhaps there are other dependencies, etc. While this is a crude example, it illustrates the importance of tracking, doer-allocator transparency and an implicit service level agreement across team members, which encourages 'good enough' instead of perfect, thus optimizing for speed.

Just as agile product development methods, such as Scrum, use process and tracking tools to set and track execution rhythm, so must the organization's leader measure and monitor to ensure useful output. After all, you can't improve what you can't measure.

MOTIVATE

INSTILL THE SENSE OF URGENCY

The best way is to expose employees to 'the jungle'. Too often, front-line sales people, but not necessarily the engineer or financial analyst deep in the organization, can 'feel' the competition. Simple steps such as sending them to a conference dominated by a competitor, or having them listen to a tough sales/customer service call can get their emotional investment. Some may be motivated by threats, others by solutions and the impact they can have on the world. In case of the latter, define competition as the worsening of a current problem statement. Regardless, one needs to 'feel the jungle' to adopt a sense of urgency.

You Can't Improve What You Can't Measure



MODEL

LEAD THE WAY

You must role model to lead the way. First, don't be the bottleneck. Empower and delegate decisions so people aren't waiting for your decisions or resource allocation requests, any longer than the desired TCR. When the stakes are high and you need to decide, lead, even when in doubt. Innovation by nature is uncertain and your job is to realize what is knowable, what is not, and how to move forward to eliminate critical unknowns. So, stop looking for data that doesn't add to your decision and stop using the lack of data to procrastinate on hard decisions. Speed must be a factor in your consideration.

Finally, you can't speed up the belt forever. When moving faster would result in over-utilization or amplifying skill gaps, find new ways. Can you buy instead of build? Form partnerships and alliances for mutual benefit? Fail-fast to enter a white space with a higher probability of success? Ultimately, every organization — whether a nimble start-up or a large, established firm — needs to find ways to speed up or be left behind. These three simple rules can help you move faster.

■ Vijay Govindarajan is the Earl C. Daum 1924 Professor of International Business at the Tuck School of Business at Dartmouth. He is co-author of *Reverse Innovation* (HBR Press, 2012). Manish Tangri is Associate Director of New Business Development at Intel Corporation. © Courtesy of Harvard Business Publishing

Rocking the BUSINESS WORLD



Commercial Pilot,
Entrepreneur,
Business Angel
and Rock Star?
Only one man fits
this particular bill,
Bruce Dickinson.



Turn your customers into fans

Bruce Dickinson is a high achiever in a range of widely diverse professions, including those as a commercial pilot, ownership of an airline, broadcaster, successful entrepreneur and of course his megastar status as the lead singer of Iron Maiden, one of the greatest rock bands of all time. He applies the experience gained as a musician to his multi faceted career as a very successful businessman.

Businessman and Global Rock Star, two personas which would seem to greatly contradict each other to the extent that it is almost incomprehensible the same man can wear both pairs of shoes.

As the music world knows him, Bruce is the lead vocalist of the heavy metal band, Iron Maiden. Bruce joined the band in 1981 and in recording several platinum and gold albums in the 1980's he became one of the most acclaimed heavy metal vocalists of all time with close to 90 million album sales and more than 2,000 live performances in 58 countries.

The business world knows him differently. As a long time pilot, even piloting the band's personal jet, Bruce started the aircraft maintenance company, Cardiff Aviation and he is now involved in an airship venture manufacturing lighter-than-air surveillance and transportation vehicles. This venture is well advanced, having won a GBP 500m contract from the United States Department of Defence to build "a long endurance multi-intelligence vehicle - an unmanned spy ship in fact".

More recently Bruce and Iron Maiden have joined forces with Robinsons Brewery (UK) to bring a new premium British beer to the market, 'Trooper'. The ales have flown off the shelves and since their launch in May 2013 have sold well over a million pints, six months faster than the brewery had expected.

In a recent interview Bruce spoke about what business can learn from rock and roll, stating that "the degree of risk management and planning is surprisingly common to both challenges. The key is in having a great team so that the talents can play in their own sandbox onstage unaware but grateful for the show that exists around them". Much as in business.

Bruce loves being both a musician and an entrepreneur. His advice from the world of music to the world of business: "Everything about being an entrepreneur is about the customer. Turn your customers into fans! If you replace the word 'fan' with 'customer' - it's not a bad customer satisfaction rating at all is it?" ■

EXCLUSIVE INTERVIEW: SONY KAPOOR



Sony Kapoor is a celebrated macroeconomist who has become an international expert in finance and development. He has enjoyed a highly successful career in investment banking and derivatives and currently combines his management of an important international advisory think tank with his appointment as a Senior Visiting Fellow at the London School of Economics. Here he speaks exclusively to CSA Celebrity Speakers about his work and his vision for the future.

Q You have rather uniquely been a banker (including with the infamous Lehman Brothers), a derivatives trader, worked with several of the world leading NGOs and advised several governments – so what is the story?

A Having seen how the opening up of the Indian economy in the 80s expanded opportunities for everyone, I am a big believer in the ability of private enterprise to deliver prosperity – a red blooded capitalist if you will. Capitalism's strength lies in its ability to improve the lot of the ordinary man which is why the system has outlasted all others. And the financial system is the brain of such a system – hence my decision to go into banking. While the work I did was intellectually fascinating and sometimes fulfilling, I was surprised by how dissociated from the real economy finance and banking had become. The thing that shocked me most was how rules and regulations were perverted as a matter of course. Financial capitalism, I found out, was undermining capitalism.

I quit focusing on reforming finance and making it work for the real economy and found a natural home in Think Tanks and Non-Governmental Organizations. I co-founded the international Tax Justice Network to campaign against tax havens and tax avoidance – back in 2003 before

the tax agenda was fashionable; advised governments and civil society on the cancellation of multilateral debt for poor countries and developed a positive agenda to harness the financial system for good. I also spent five frustrating years warning against the build-up of financial risks and campaigning for financial reform trying to convince the likes of the IMF, the UK treasury, central banks and regulators but to no avail. It was only in 2008, after Lehman crashed, that I became fashionable again.

As I had worked in more than 10 countries by then on issues ranging from financial reform to fiscal policy, from green investments to international development including as strategy adviser to the Norwegian government, I was well placed to be one of the few people to do well out of the crisis.

I had not changed my mind about the need for financial reform, or counter-cyclical macroeconomic policy, or the need to act against tax havens etc. but the world around me changed and I got invited by the likes of the European Commission, the European Parliament as well as EU central banks and finance ministries to advise them. This is how Re-Define, the Think Tank I run, came to be one of the most influential institutions in the Euro-crisis, on Financial Reform and on broader economic policy.

■ To read our full interview with Sony please go to:
<http://www.speakers.co.uk/sony-kapoor/>

Why we love to fear the future

Magnus Lindkvist: A humorous and uniquely energetic trendspotter and futurologist employs his specialist interest in the world of Film and the Arts in analysing a general apprehension of the future.

The future serves as a kind of deity in an increasingly secular business world – empowering our thinking, inspiring new thoughts and frightening us with everything that might come our way. The latter dimension is particularly topical in the 2010's with its combination of financial turbulence, geo-political readjustment and technological innovation. Contrary to the mantras of motivational speakers we are not living in particularly unique times since we went through similar shifts in the 1970's and had similar fears about the future. These ranged from science wreaking havoc on a fragile planet (Planet of the Apes was made in the 1960's and remade in 2011 with biotechnology as the culprit instead of an atomic bomb) to an Eastern country taking over the world (The Soviet Union and then, China today). Most fears about the future – from Y2K to holes in the ozone layer – turn out to be blown out of proportion when foresight turns to hindsight. Yet fears about the future keep on coming. Why?

There are four reasons.

1. It is easier to imagine what we might lose in the future than what we might gain. This is why we imagine the future as a place where the glaciers have melted and people have lost all manners; since the things we might gain tend to be abstract. Imagine explaining the virtues of an iPhone to a person in 1976.
2. Armageddon is, ironically, a utopian vision. If society as we know it is destroyed, the noble people left behind can rebuild the world anew.
3. Inflection points are leadership tools. Anyone who seeks to inspire followers needs to frame the present as a turning point which is why you hear a lot of "Now is the time to act" or "If we don't do this now, look at what lies ahead" and very little of "We stand before... nothing particularly important."
4. We tend to see the future as an end state without exploring what would actually happen if glaciers or manners were to disappear. This is why you should always ask pessimists the question "So what?" ■

*Fears about
the future keep
on coming*

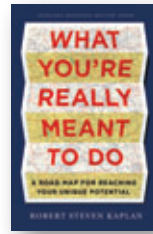




Eyes Wide Open by Noreena Hertz

We face momentous decisions throughout our lives, and while we have never had better access to information and expertise, the data deluge has become a double-edged sword. Which sources are credible? How can we separate the signal from the noise? Who to believe?

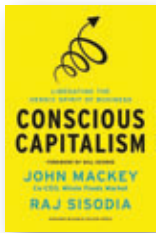
In her new book, internationally renowned thinker, Noreena Hertz takes us on a journey that reveals the extent to which we cede our intellectual power at our peril, and constructs a path to more astute and empowered decision-making in ten clear steps. ■



What You're Really Meant To Do by Robert Steven Kaplan

Drawing on his years of experience, Harvard Business School's leadership expert Robert Steven Kaplan proposes an integrated plan for identifying and achieving your goals. He outlines specific steps and exercises to help you understand yourself more deeply, take control of your career, and build your capabilities in a

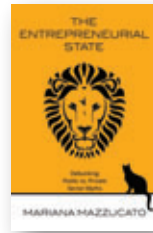
way that fits your passions and aspirations. Are you doing what you're really meant to do? If you're ready to face this question, this book can help you change your life. ■



Conscious Capitalism by John Mackey and Raj Sisodia

In this book, Whole Foods Market cofounder John Mackey and professor and Conscious Capitalism, Inc. cofounder Raj Sisodia argue for the inherent good of both business and capitalism. Featuring some of today's best-known companies, they illustrate how these two forces can - and do - work most powerfully to create value for all

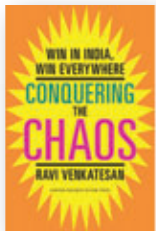
stakeholders. As leaders of the Conscious Capitalism movement, Mackey and Sisodia argue that aspiring leaders and business builders need to continue on this path of transformation - for the good of both business and society as a whole. ■



The Entrepreneurial State by Mariana Mazzucato

Mariana Mazzucato is an economics, finance and innovation expert who has a special interest in the relationship between innovation and growth. Her latest book 'The Entrepreneurial State' turns on its head the widely held belief that the public sector is sluggish and it is always the private sector which is dynamic and leads

growth. She gives numerous examples which show that long-term government funding is a pre-requisite for breakthrough innovation and claims that without the State there would be, for example, no 'Apple' which owes its source to public funds. Entrepreneurs are needed, but their success is nearly impossible without the State shaping and creating markets. ■



Conquering the Chaos by Ravi Venkatesan

In this book Ravi Venkatesan proves that your company can break through successfully in India, but it takes a very different type of leadership, both locally and at headquarters. If you want to succeed in the twenty-first century, you must succeed in emerging markets. This practical book, written by one of

India's most respected CEOs, will give you the keys to win in India, other emerging markets, and beyond. ■



Managing Global Innovation by Yves Doz and Keeley Wilson

In 'Managing Global Innovation', INSEAD's Yves L. Doz and Keeley Wilson show you how to build and leverage a global innovation network. Drawing on extensive research and real-life company examples, they walk you through a set of practical frameworks for acquiring and integrating innovation-critical knowledge

from multiple sources. This book gives you the tools to harness critical expertise from around the globe - and channel it into your innovation programs. ■



Testimonials

Niall Ferguson Global Financial Institution

Niall Ferguson delivered an excellent speech about the world economy after the crisis at our symposium. He also was an excellent moderator of the 'Asian Panel' in the morning of the second day. Niall was extremely charming and the audience was very enthusiastic.

Joseph Stiglitz Worldwide IT Solutions Company

He was the highlight of our financial services summit. His speech about the benefits of globalisation was fascinating. He was well prepared and extremely easy to work with. Joseph stayed for the whole event and spoke clearly which was appreciated by our non-native English speaking guests.

Sir Tim Berners- Lee Global media Organisation

Sir Tim Berners-Lee spoke at our Digital Forum 2013 about the needs of worldwide collaboration. He gave an excellent performance with an energetic delivery. His expertise on the topic make him perfect for a wider array of international speaking opportunities.

Nigel Barlow Global Food Company

Nigel scored the highest marks of our 3 day conference. He was extremely professional, entertaining and effective. His truly interactive workshop about practical and innovative leadership engaged everyone from the very first minute and wanting more even after 4 hours.

Najla al Awadhi Association of Lawyers and Economists

Najla Al Awadhi delivered an excellent keynote presentation at our annual meeting and gave insights into her view on the media, including social media as well as about the future of democracy in the Middle East region.

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