



**World
Business
Forum** | 
NYC

Executive Summary Prepared By



Each year many of the world's top business leaders, from a variety of industries, gather in New York City at the World Business Forum to share their views on business and the challenges today's leaders will face in the coming years. Attendees heard how visionaries from a wide range of management disciplines define the process and commitments required to realize the potential for raising organizational performance in a time of lingering economic uncertainty and a changing global economy.

Being unconventional, embracing disruption, retaining homegrown talent, and better utilizing women in the workforce were major themes of this year's gathering. The world-class slate of speakers inspired an audience of over 4,000 to experiment, to fail, to change and to embrace new ways of doing business during this two-day event at the prestigious Radio City Music Hall®.

Carlos Brito, Chief Executive Officer of Anheuser-Busch InBev, one of the world's top five consumer products companies, opened his presentation by telling attendees that corporate culture can remain the same across geographical regions, and it's important not to dilute a winning culture as companies grow.

Gordon Brown, former Prime Minister of the United Kingdom offered: "If you are able to capitalize on new technologies, research and innovation, if you

are able to have a skilled workforce that can meet the challenge of rising to this new occasion, then you have got a chance to be one of the leaders in this revolution that is taking place."

Alec Ross, former Senior Advisor for Innovation to the Secretary of State, believes the smartest government and corporate leaders will figure out how to get women involved in all layers of company and society. He said, "We now have enough data to know that fully empowering woman in our economies and in our companies will do more to increase the bottom line than anything."

Another prevailing thought was that the companies and societies that succeed will be those that attract and retain the best talent. The talent can come from anywhere, but the winners are the ones who create opportunities for entrepreneurship... in companies and in societies.

The takeaways from this event can be as varied as the backgrounds of the speakers who gathered to share their stories, successes, challenges and advice. In the pages of this executive summary you will lose yourself reading a wealth of real-world stories and practical advice to better yourself, your company and your community. Enjoy! ■

This Executive Summary was prepared by business analysts from ExecuNet, the private membership network for senior executives (www.execunet.com). Since 1988, ExecuNet has helped more than one-half million chief and senior-level executives connect to the peers, opportunities and expertise they need to lead successfully. Contributing analysts were: Mark Anderson, President and William Flammé, Managing Editor, creative design by Rob Hudgins of 50/50 Design Inc. We hope this Executive Summary of the discussions during the 2013 World Business Forum will be a useful reference for you and one that you will share with your colleagues.

Since 1988, ExecuNet has helped connect nearly one-half million chief and senior-level executives to the people, opportunities and expertise they need to be successful in their leadership roles and in their careers.

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Clayton Christensen

How Disruption Fuels Growth

World-renowned Harvard Business School professor, consultant and best-selling author Clayton Christensen knows the power and potential of what he calls “disruptive innovation.”

In fact, he argued at the 2013 World Business Forum in New York City, that the lack of investment in “disruptive technologies” explains why we are not adding jobs in this economy – even though the economy has rebounded and companies are investing. It also explains why companies fail. In many ways, he attributes the lack of investment in “disruptive technologies” to the prevalent theories of measuring business success and what we teach about business in business school that are wrong in today’s marketplace.

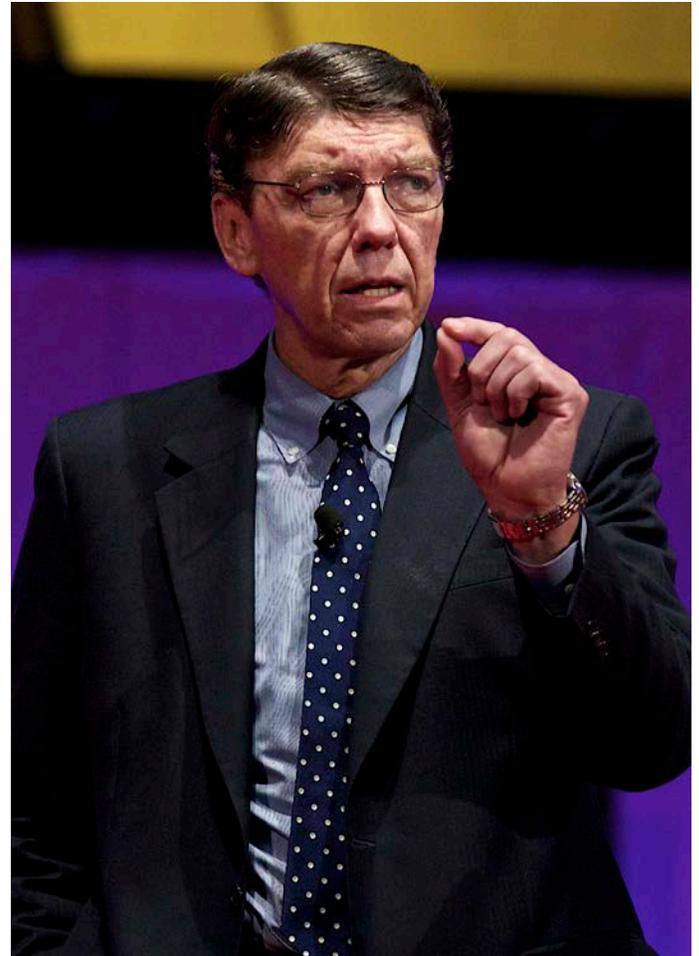
What’s wrong with the economy?

It is the third recession in a row that the overall economy has recovered in everything but jobs. In 1991, it took 15 months for employment to exceed the levels before the recession. In 2001, employment recovered in 39 months after the recession ended. In the most recent recession and rebound, it has taken 70 months, and employment still is not back to the levels it was before the recession. All three rebounds were termed “jobless recoveries,” as a result.

What’s happening?

Christensen has a theory, and it has to do with the investment patterns in innovation by companies. Christensen’s view is that there are three types of innovation:

- **Empowering “breakthrough” Innovations** that make things “affordable and simpler” so more people can buy them
- **Sustaining Innovations** that make products perform better
- **Efficiency Innovations** which enables companies to produce the same products, at lower cost



Empowering Innovation would be well represented by Henry Ford and the Model T that made automobiles affordable for the masses. More recent examples would be the personal computer’s replacement of main frame and mini-computers. These types of innovations create jobs as more products are sold to more customers. They also require companies to invest in more capital to grow these new businesses to serve the larger market and production and often take years to payoff.

Sustaining Innovations and Efficiency Innovations, on the other hand, typically don’t create as many jobs, as one typically isn’t selling more products and is instead

just substituting one for another. Companies now are focusing on these types of initiatives because they are more predictable in outcome, may be more profitable in the short-term, and may free up capital in the process, making their overall ROI better. In many cases, this leads to lower employment through productivity improvements. It is a cycle he thinks we are seeing in this economy and the slower recovery in employment – even though companies are investing.

Why doesn't the US invest more in Empowering Innovation?

Christensen attributes that to the measurements we use to evaluate success and what we teach in business school and reinforce in business. He calls it the "Church of New Finance" that is propagated by very rational business professors, private equity and hedge funds advisors.

The measurement focus is on ROI, ROE or Internal rates of Return (IRR) – all measures that focus on rewards on the use of capital. In all cases, the measurement can be improved by increasing profitability or reducing the capital required. Sustaining and Efficiency Innovations typically focus on improving profitability or reducing capital and are more predictable. Companies therefore now are investing in them first and less so in Empowering Innovations.

Originally, these measures made sense when capital was scarce. But now, with the world awash with capital, they don't make as much sense, and we are missing opportunities as a result. Christensen called this the "Capitalist Dilemma:" How to invest in the long-term when evaluated quarterly on short-term performance.

"CEOs feel imprisoned by this new finance" Christensen stated. Most executives want to build for the long-term but can't. Christensen also contended that the other problem in not investing in disruptive empowering innovations is the loss of focus on the customer.

What is "the job the customer is trying to do"?

The companies that carve out a real long term, competitive advantage, do one thing very well. They identify and organize around the "the job the customer wants done," not the product(s) they sell.

Christensen's story of disruptive competition is that competitors always enter the market against market leaders with Empowering Innovations that provide a more affordable and simpler alternative. They "serve the customers who want the same job done that the market leaders serve" but "who can't afford the current products or services." These disruptors focusing on segments of the market whose needs are unmet still want "to do the jobs those customers want done." They just focus on those jobs differently. When you focus on "understanding how customers experience life" and why they buy product as a solution to an individual problem or "job" your company will succeed.

Fundamentally, Christensen concludes that the economy and companies will do better if we recognize as business leaders that "trying to optimize profitability has taken us off track." To succeed we need to "invest in what will cause real growth" – those "disruptive technologies and Empowering Innovations that transform the marketplace" not incrementally improve it. ■



Claudio Fernández-Aráoz

Leadership and Talent: The Challenges Ahead

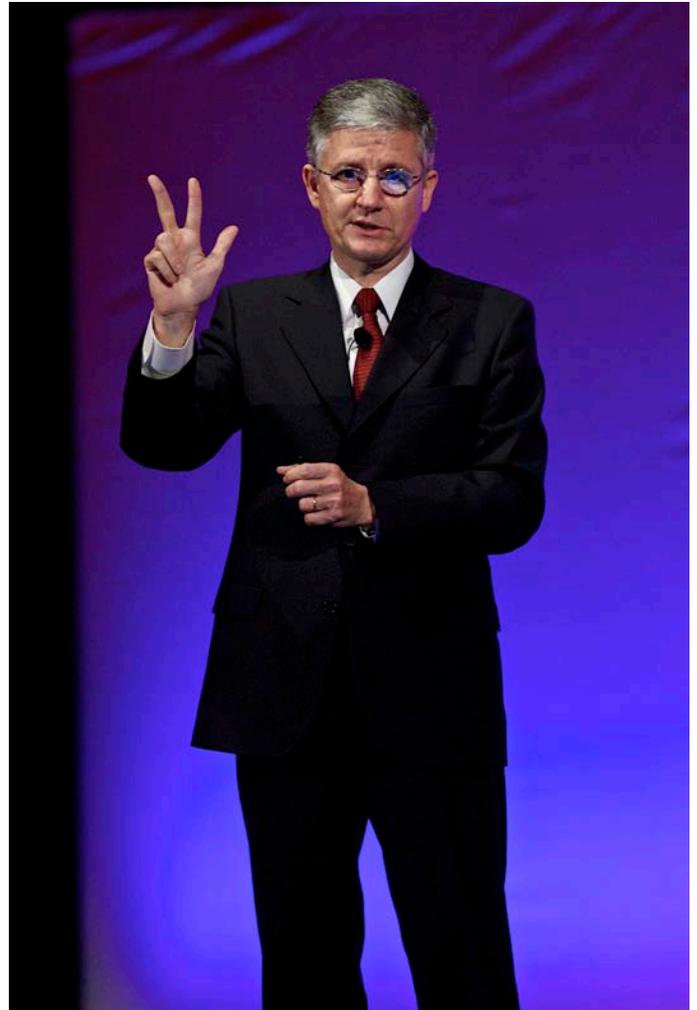
Claudio Fernández-Aráoz, a highly sought-after top global expert on hiring and promotion decisions, took the stage at the 2013 World Business Forum and told the assembled attendees that the next great obstacle for business leaders was meeting the challenges of talent and capturing the opportunities ahead.

"All great leaders succeed by surrounding themselves with the best," stated Fernández-Aráoz. People who are bright, possess great self-discipline and are masters of making people decisions are some of the characteristics Fernández-Aráoz believes are necessary when setting a high bar for hiring.

Additionally, Fernández-Aráoz said we are facing "the other GDP – globalization, demographics and pipeline – where each of these factors will double the demand for talent in the coming years."

- **Globalization:** 70 percent of the world's growth will come from emerging markets, but there isn't enough talent to meet the demand.
- **Demographics:** 35 to 44 years old is the peak age for development, but companies have 30 percent fewer leaders in this age group.
- **Pipelines:** 15 percent of companies have successors identified. "Companies aren't doing enough job rotation to develop talent. They aren't feeling the pain yet, but they will soon," said Fernández-Aráoz.

In the years to come, companies need to defend the talent they have from other companies seeking to improve their own leadership talent pool, Fernández-Aráoz stressed. Additionally, the talent a company does have must be developed. "Talent is less portable than we think, so what we really need to do is fix the broken development practices so that we can help the economy grow," he said. The way to achieve this is by "surrounding ourselves with the best and helping the best become better. Talent development is the key for building a better world."



To further discuss the talent challenges CEOs face today, Fernández-Aráoz was joined on the stage by Bob Moritz, Chairman and Senior Partner of PricewaterhouseCoopers; S.D. Shibulal, Co-founder and CEO of Infosys; and Susan Sobott, President of American Express OPEN.

Moritz, whose company has conducted an annual survey of about 1,300 global CEOs for the last 14 years, said that the top of mind issues for CEOs vary depending on country and industry, but 75 percent of

them say they don't have the talent they need to achieve their goals. This is the highest that concern has appeared since they have conducted the survey. "Two-thirds are thinking about how they can change their talent strategies to deal with recruitment, retention, deployment and the leveraging of talent to achieve strategic objectives. That's what we see time and time again in terms of the amount of energy the board and corporate offices are spending around the talent game these days. It's probably more important than ever before, as we look at the external environment they are operating in," he said.

Pipelines of talent is particularly important to Shibulal, whose company looks for "learnability" in candidates. More important than what has been learned to this point is the ability to learn in the future. The idea here being that so much of what one has learned is quickly out-dated, so the premium is placed in those with future learning potential.

Shibulal's company also works with colleges to improve curriculum and professors so that students are better prepared and are employable as engineers in today's world. To that end, they have a 14,000 person six-month emersion program and campus dedicated to training in technology, industry domain, process and soft skills. Because the need for training never ends, every year employees seeking to advance must renew their certifications.

Sobbott declared, "Women are an underutilized resource. The US ranks 77th in the world for women participating in government. We are there. We just



need to be put to work." She said that because women cannot find jobs they want, they are starting companies in the US at twice the rate of men.

Flexibility is required by both genders, though it is still something of a taboo for men to talk about in the US. Sobbott said that employees today want flexibility, not just in the hours they work but the way in which they work. Companies ahead of the curve in the talent race will offer that flexibility. "People also want a new experience every four years," Sobbott said. Because people have developed a "four year career" mentality, providing flexibility and a sense of purpose in what the company as a whole is doing is vital to engagement. There has to be a clear line between what they are doing and its impact on the world.

She finished with, "Leaders really need to understand that people work for people – not for organizations. Be the people you'd want to work for. It involves integrity, values, positive impact and creating opportunities. The opportunities we create for our talent means the more opportunities we create for our customers." ■



Carlos Brito

Sustaining an Ownership Culture: How to Achieve Results Together

Carlos Brito, Chief Executive Officer of Anheuser-Busch InBev, one of the world's top five consumer products companies, opened his World Business Forum presentation by telling attendees that corporate culture can remain the same across geographical regions, and it's important not to dilute a winning culture as companies grow. If you have the right high-performance culture, which makes for a high-performance company, you can, and must, have a "company way" of doing things, a way that can be recognized no matter where in the world the office is located.

Dream Big But Stay Humble

It takes the same amount of energy to dream big as to dream small, so invest your energies in big dreams.

The key is to stay humble. Remember there are always companies doing it better. Stay on the lookout for those doing it better and borrow ideas from them.

One Company One Culture

Don't dilute the culture. All the offices should look and feel the same. Brito said there are three elements necessary for a sustainable high-performance culture:

- **Dream:** Aim higher. Hire people who want to be best-in-class, who are inspired by what they do.
- **People:** Attract, develop and retain high-performers. Give growth opportunities to people who are delivering, are cultural ambassadors and are willing to take on new responsibilities. Allow people to speak up without fear. New ideas can be painful. Truth must be valued
- **Culture of ownership:** Procure people who are invested in the company, people who plan to be



around for a long time and treat the company like it is theirs. Owners make better decisions.

Be a High-Performance Leader

Be unselfish. It's not about you. It's about the company and what you leave behind. A leader needs to know just enough about the details to ask good questions and put forth the right challenges.

It's All About People

People are the only sustainable competitive advantage a business has. It's people who understand the consumers and execute the brand. You have to hire people who, with the right training, will be better than you. Don't worry that someone is going to take your job. You're only a good leader if you have a good team. Treat your best people the best.

Face the Brutal Facts

Talk about the good and the bad with the same urgency and clarity. If people only talk about the good news you don't know what's happening in the business. Employees with an owner's mentality face brutal facts.

Reward Results, Acknowledge Efforts

Acknowledge those who work hard, but remember effort doesn't always produce results. Consumers only buy results. Bonuses are for results.

Keep the Right Amount of Pressure

If people are too relaxed they are not focused. When there is too much pressure, they are panicky; no one can produce their best when they are feeling that way. When there is the right amount of pressure, people learn faster, work harder and produce more. Pressure can be good if the leader is able to apply it properly.

Welcome Healthy Conflicts

Consensus is an impossible science. Alignment is what's important. When people challenge and are challenged, a better environment is achieved for creating ideas and positive outcomes. Just make sure that when the meeting room door is opened, people are on the same page.

The Consumer is the Ultimate Acid Test

Never lose sight of who is paying for your products. Consider what a consumer would say in a budget meeting if they could comment on how you are spending the money they pay for your product. If you could not justify the expense to the consumer, maybe you should rethink the expense.

No Shortcuts

Most companies have professionals who are there for a few years, not owners who will be there more than 20 years. Owners are thinking about the company, not short-term goals. It comes back to the people. Invested employees who think like owners don't take shortcuts.

Brito closed by saying to never compromise on who you are, to treat your business like a sports team. In sports, results matter. Contributions matter. Treat the star players like stars; it's fair – they aren't like everyone else. Find people who truly care about the company; apply the right pressure, and reward them when they come through. ■



Sam Palmisano

An Intimate Conversation on Leadership, Legacy and Continuity

When you put Jack Welch, former Chairman and CEO of General Electric, and Sam Palmisano, former President and CEO of IBM under whom IBM achieved record financial performance, on a stage together at Radio City Music Hall you end up with a fascinating business conversation filled with business advice on micro and macro levels, political opinions, stock tips and many laughs.

Initially, Welch wanted to know what Palmisano would do in Washington right now. Palmisano said that he wishes we “could ship it overseas” because he sees Washington today as a great disappointment. There are too many self-interests to truly get things done. He stated, “They are so self-absorbed in whatever their agenda happens to be that they cannot look at the US as a whole, and the country is being destroyed.” He said that Washington pushed IBM close to bankruptcy and has made running a public company extremely difficult these days.

Next, Welch inquired about IBM’s global philosophy. In response, Palmisano shared that globally they have a much larger talent pool. They look to “do things once for the entire enterprise: hiring, supply change, marketing, procurement, research, accounting, benefits administration.” He said, “It’s important to have a common approach, therefore a common IT system that you support it with, and locate it where it makes sense.”

Regional managers are an important component. Palmisano said that under this model they are primarily focused on sales and marketing. “All they have to worry about is the client. The accountants would add it up. HR would find the right people,” he said.



Then Welch wanted Palmisano to share his thoughts on big data. Palmisano said that it’s important to look beyond the “eye candy” and look instead at where value is generated. There’s a wealth of information today on markets, clients, environmental trends and infrastructure, so if you grow within your organization the capability to understand the data and bring the right people together in a partnership of different skills sets, so that the data is presented in a way that the non collectors can understand, great things can happen.

Because of the big data they have, and because there is no legacy business model to honor, Palmisano opined that FaceBook is a great stock to buy for long-team potential.

Welch then invited the audience to ask questions. The first inquiry was what do we do about the shortage of talent in the US. Palmisano thought this was a great question and stated that we should not educate people and send them back to their country, a comment that



was met with applause from the audience. Palmisano said that policymakers need to make it easier for those who are obviously looking to work, and who can contribute to the economy in a meaningful way, to live here and contribute. He said, as a society that has to run an innovation model, a model that requires smart people, we need to make it easier for smart people to collect here. "Let them in. Welcome them here. We need to facilitate their transition."

"Work is going to migrate to where there are high quality and smart people," said Palmisano. "You need to have a skill set and be competitive on a global scale."

Another audience member asked how to improve the quality of life of employees globally. Palmisano said that at IBM they have a high standard that they adhere to globally. He said that all suppliers are expected to meet the standards the company sets, and if they do not, they "hit them where it hurts – financially" and that gets their attention. He believes all companies have a responsibility to the global community to hold their suppliers accountable, even if it means not chasing every dollar.

On managing to good times and the bad, Palmisano said, "It's important to focus on where you want to be – not where you have been." ■

Sam Palmisano

Private Delegate Session, Sponsored by Hitachi

Brian Householder, COO of Hitachi Data Systems, joined Sam Palmisano, former CEO of IBM, at a private lunch sponsored by Hitachi. Leading in this rapidly changing world and business environment was the theme of the lunch, and Householder asked some probing questions to the former standout CEO to facilitate the conversation.

Q.) Leading IT giants Hitachi and IBM have both been in business for over 100 years. Both companies attribute their longevity and success to anticipating the changing needs of their customers and society. What are the transformations you had to go through during your time at IBM to get to where you are today as opposed to a decade ago?

A.) How we thought about change might not be your traditional strategic model. After the dot com bubble burst, we had a point-of-view where we thought technology would go, that it'd no longer be PC based but evolve into smart things. We thought the architecture that would support that was going to be horizontal, open, scalable and resilient. It's now called cloud.

We started with a technical vision of where we thought the world would be. The company wasn't there. Our go to market strategy was by brand. It wasn't integrated or solution oriented. We saw a need to drive this change in the company – not just in the portfolio, but in the entire operating model of IBM to globalize it. We wanted to get ahead. We learned in the PC era you just can't be behind.

Q.) Getting employees to embrace change and "buy in" for achieving transformation is one of the most difficult challenges corporate leaders face. Yet it is critical for success. How do they do it?

A.) That's the hardest part of this. You're dealing with human beings with their own personal desires. You try to align them with the company as best you can. A lot of companies try to change the players, to bring in a superstar. But what you really need is a complete team. We didn't change anyone. We put them in positions where they could excel. We had to

convenience the people analytically and take them through the facts. You had to have proof points along the way to convince them this works.

It is important to get people to understand what the core of a great enterprise is. To do so you must be able to answer:

- Why would somebody do business with you?
- Why would someone work for you?
- Why would someone invest with you?
- Why would society allow you to operate globally?

Q) What is the importance of innovation and how does it shape the future in the ever-changing IT industry?

A.) Unlike other industries, if you miss a trend the implications are devastating. You must have an act two. Act one won't get you to the future. It takes a long time and investment to get there. Technology cycles tend to be 15-20 years, so we are always changing. There is no such thing as a transformational acquisition. You have to give yourself financial flexibility and convince the shareholders that it's real. You have to bring people with you toward your goals. Without earnings, people are much less willing to invest in you. A company like IBM is expected to produce dividends and have a long-term roadmap.

Q) How can a CEO make or break a company?

A.) You can't be your own brand and be an effective leader. The CEO is a temporary steward of a wonderful enterprise at a point in time. You can't lead an organization if you place yourself differently than the organization. You cannot expect people to sacrifice if you are not willing to do so yourself. Distorted behavior that is not in the long-term best interests of the company is most harmful. That's when CEOs become short-term oriented: cut R&D to make small quarterly earnings, restructure the workforce, do a big acquisition on the way out of their term, etc. Your obligation is to leave the organization better than you found it. That's in all elements: innovation, repositioning the brand, shareholder returns, competency of your teams, the cultural aspect. ■



Steve Levitt and Stephen Dubner



Unconventional Thinking for an Unpredictable Economy

Co-authors of the *The New York Times* bestseller *Freakonomics* and its sequel *SuperFreakonomics*, Steve Levitt and Stephen Dubner shared the stage at the World Business Forum and through engaging real-world stories offered sage business advice.

Steve Levitt, winner of the distinguished John Bates Clark Medal for the most influential economist under 40, led with how he decided to become an academic economist despite struggling in math (though he was in AP classes). There he was floundering in MIT graduate school when he went to his parents for advice. His father, an award-winning medical researcher, told him, "If you want to succeed in a profession for which you have no talent, the only hope you have is to take on a set of subjects which are so embarrassing and degrading that no self-respecting member of the profession will have anything to do with it." Amid the attendees' laughter, there was a simple message here from the professor of economics at the University of Chicago, involving dedication and finding one's place within a field.

An award-winning author, journalist and radio and TV personality, Dubner followed with a lesson from speed-eating champion Takeru Kobayashi. As a slightly built man and never having entered a speed-eating contest, Kobayashi set the world record in his very first contest. Dubner went on to explain that Kobayashi experimented with various ways of eating the hot dogs, ways that differed from what his competitors were doing. With a fresh viewpoint, he turned himself into an assembly line of sorts. Dubner explained how Kobayashi redefined the problem he was trying to solve, with amazing results. He used different tactics, strategy and training to turn it from eating fast to eating as a sport.

It's easy to attribute effects to causes that are right in front of you, but Dubner said Kobayashi did not simply

try to do what his competitors were doing. He did not accept artificial barriers. If you accept barriers, then you can never surpass them. With increased expectations come increased results. "We are too obedient to artificial barriers. Ask yourself if the barriers that you think are there are real," said Dubner.

Levitt shared a story about how in business people are afraid to say they don't know. When discussing the return on investment of advertising by a large electronics retailer, he found the executives' refusal to alter their advertising patterns puzzling. It turned out that they did TV advertising before Father's Day and right before Black Friday through December, and they did Sunday newspaper inserts for 20 years. Levitt told them that of course sales increased right after TV ads. Because of the holidays it was to be expected, that it was the holidays that caused their increase not advertising.

Additionally, he told them that the way to see if the Sunday inserts were really doing any good would be to stop doing them in 20 markets for a few months. That suggestion was met with refusal on the grounds that "the CEO had gotten mad a few years ago when an intern had neglected to place the ads in the Pittsburgh market one summer." Levitt asked how their sales in Pittsburgh was that summer. About a week later, one of the executives got back to him and said the sales were unchanged. Despite this proof that perhaps the ads were not driving sales, the executives were still unwilling to consider removing some of their ads as a test because it would make them look bad to have to admit they did not know the ads were not helping and that they had been paying for unneeded ads for 20 years. The moral to the story: Don't be afraid to admit when you don't know something. ■



Nancy Koehn

Stories of Drive, Complexity and Success

Nancy Koehn, historian and Chair of Business Administration at the Harvard Business School, told World Business Forum attendees that, “Historians develop an eye for the large picture, the events that determine a moment and where we are right now.” Currently, she said, we are in a time of great turbulence: financial, social, economic, demographic, and even meteorologically. She called it a “punctuated equilibrium” and stated that the “search for steady, a state, a system to which we will return is over.” We are now in a new world in which the unexpected is the new normal, and we had all better get used to it.

Navigating the turbulence, she said, is all about leadership. “We don’t need more information. We need leaders who can translate information into knowledge, knowledge into understanding, and understanding into wisdom so we can make smart choices.” For Koehn, effective leadership is all and allows us to overcome our own limitations.

She cautions that the search for leaders must come from within. With all the turbulence today, companies do not want to hire people, nurture them and create energy around them just to see them leave. Today, leaders who grow up within an organization, who are indoctrinated into the mission are most desirable. She cautioned that leaders in all walks of life are made not born. She said that leadership is a product of experiences, a situation that calls for leadership and an individual deciding to lead. She put forth two examples: President Abraham Lincoln and Antarctic explorer Sir Ernest Shackleton.

Lincoln, she said, viewed life as a never-ending classroom and was always seeking to better himself. He understood that no one can do it alone and decided because of his opposition to slavery to get involved in politics and make a difference. It was his core strengths and moral courage, along with forbearance from reacting emotionally or immediately, which



allowed him to “frame the moment.” His simple way of communicating allowed others to see:

- Where we came from
- Where we are
- What we are trying to achieve
- What that mission is costing us
- Why we must continue
- How we are going to continue

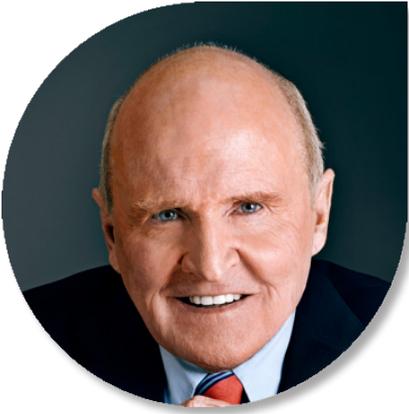
Shackleton demonstrated mastery of turbulence when his ship became trapped in polar ice and he had to lead his men on a walk across Antarctica. He found food as a way to demonstrate leadership. He would call breaks and offer hot milk to all so the lagging men would not be embarrassed, rather than call attention to just the

men who needed it. He also used mealtimes, such as they were, to keep people on message and from going off and complaining about their situation.

While the circumstances are extreme, Koehn points out that the basic philosophies can easily be translated into today's business world. She stressed that, "It's about how you show up before your people in moments of turbulence." Shackleton demonstrated flexibility, knew who his allies were and identified and kept close eye on the ones who might sow dissent. He demonstrated a keen attention to detail and was willing to improvise to achieve his mission, no matter what hieratical customs needed to be overlooked.

Koehn offered these keys to leading well in turbulent times:

- Commit to a worthy mission and use flexibility when working to achieve it.
- Be emotionally self-aware.
- Frame the stakes of the moment.
- Keep friends close and enemies closer.
- Listen carefully to a wide range of sources.
- Know your people; lead from the field; take the pulse yourself.
- Remember every eye is upon you at all times. ■



Jack Welch

Winning in Times of Uncertainty

In a Q&A session with John Bussey, Assistant Managing Editor of *The Wall Street Journal*, Jack Welch, the iconic former CEO of General Electric and *Fortune's* "Manager of the Century," expanded on his insights into leadership and management.

Q.) On leadership in Washington D.C., from a business perspective, what would you advise Obama, Reid and Boehner?

A.) Deal-making and decision-making stem from relationships. Back when I had to deal with the unions at GE, and overcome major differences, I had to cultivate relationships to make the breakthroughs I wanted, and I needed to listen and compromise.

It takes time, concerted effort and understanding to succeed and you have to speak with the other side

no matter how big your differences are. Congress and Obama need to develop a cordial private relationship and tone down the rhetoric publicly to build relationships needed for progress.

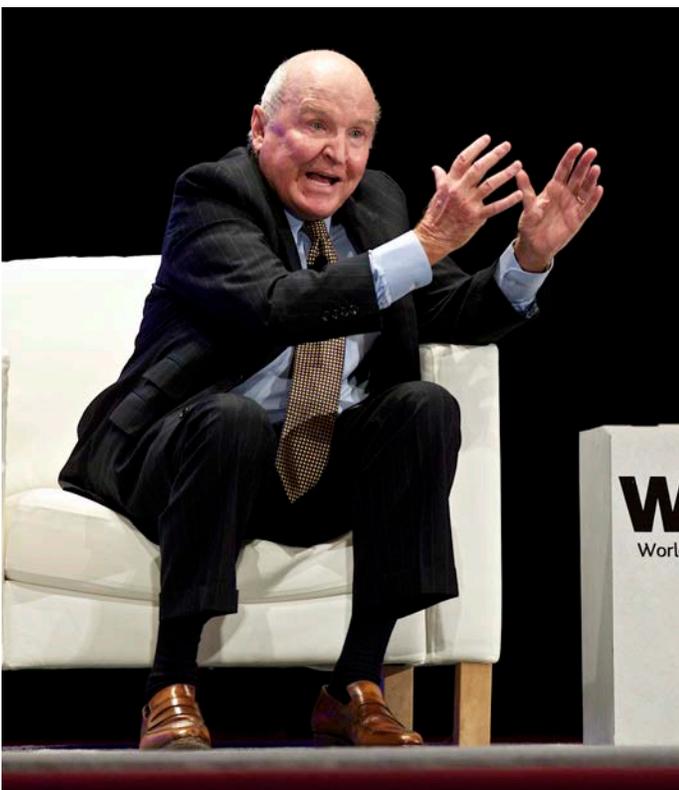
One thing counterproductive is to call others "names" in public and expect them to trust or work with you. You also can't say I won't negotiate. When you have an adversary, you need to listen to them, to deal with them and can't start changing the original deal as Obama has been doing.

A bit of "dating" would help all parties – to get to know each other – not during a crisis, but to build a relationship ahead of a crisis. To be successful, it takes personal skills, which unfortunately, is not one of Obama's strengths.

Q.) You speak a lot now about the "generosity gene." What is it? And, how do you interview for it?

A.) A leader has lot of personal energy, an ability to energize others, an "edge" to make decision and an ability to execute with passion. The best leaders and bosses have one more unique characteristic – they are excited by the growth of their people. They love to see the people around them develop, be rewarded and promoted. They often give credit to others for ideas that are their own to share the glory and stimulate them to higher heights. On the other hand, those bosses who steal the ideas of their subordinates to make themselves look better, often get stuck later, because the lose the energy and support of those who work for them. So having a generosity gene is something I've learned great leaders have, and I am particularly proud that over 30 CEOs today worked under me for a time and have succeeded.

Two questions to ask in interviewing for the generosity gene: 1) Tell me who and how many people you have promoted out from under you in



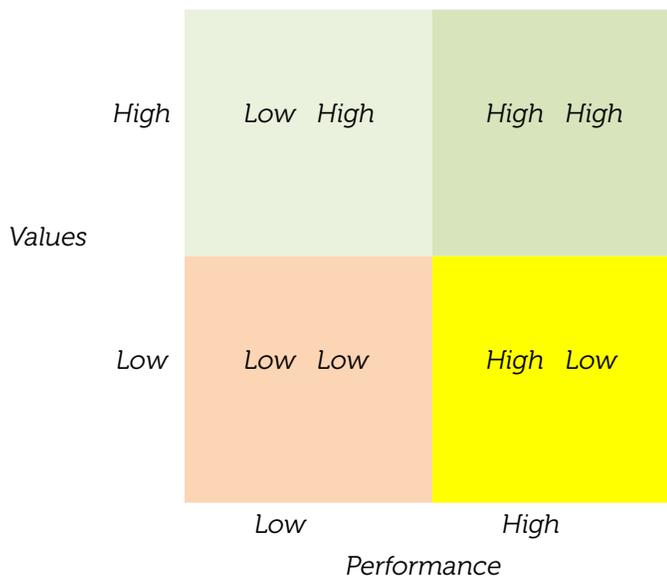
your career and who you have seen grow beyond you? 2) How does it make you feel and what have you done in your career that benefited from the reflected glory of those you promoted?

You are not looking for "I", "I", "I" people who take credit for everything that was accomplished. You are not looking for people who complain about the people around them. You are looking for leaders who stimulate their teams to achieve more and take real appreciation from the reflected glory of their subordinates and teams in their accomplishments.

Q.) How do you get the values off the wall and into the hearts of team members?

A.) Measurement, measurement, measurement. You need to measure the values you expect as well as performance. It is often understood that, in evaluating people in your organization, there are two qualities you are measuring: 1) achievement and performance against task 2) and the values, behaviors and culture that are exhibited in how performance is achieved. Many organizations just measure performance and this is not enough.

I always suggest evaluating your people along two axis and using a four-quadrant box with values on the left axis and performance on right axis. People who fall in upper right hand quadrant of high performance/high values are obvious keepers. Just as those in the low/low quadrant shouldn't be there for any period of time.



What is interesting is that those who rank high on values and low on performance also turn out to be keepers – at least to give them a second chance to perform. However, those who are high-performers and rank low on values are the “kick asses” and “kiss ups” and should also be ones you show the door. If you don't, they often can disrupt your organization and take the energy out of it, even with high performance and rewarding more and more people who don't match the company values. Though, they often seems hard to replace, high-performers with the wrong values, need to be identified and let go.

Q.) Is there a way to motivate Millennials besides financial incentives?

A.) You need to create an understandable purpose and a reason for being there to win the hearts and minds of Millennials. Making it an exciting place to be and reinforcing that every day is important, as is being a role model in management. Exhort and praise them and let the spotlight shine on them. ■



Ben Zander

The Art of Possibility

There are two worlds, and it is our choice which one we choose to live in. The first is “downward spiral” and the normal life we live consisting of competition, pressure and limits. The second world is expansive and “radiates possibilities.”

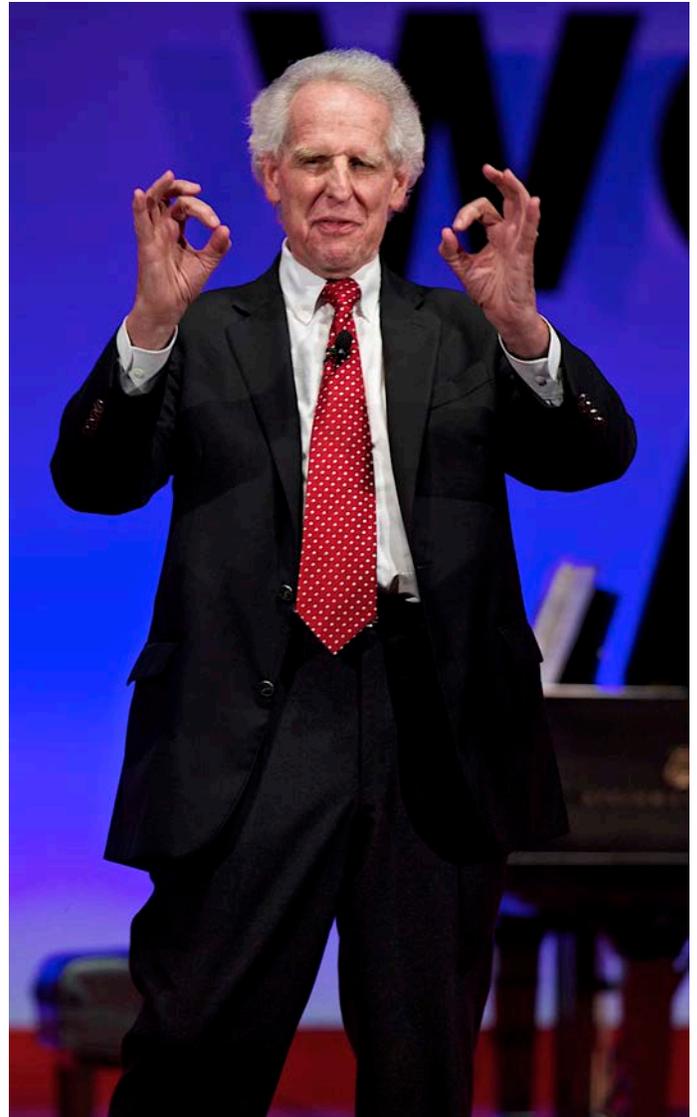
Ben Zander, an acclaimed teacher, visionary and the conductor of the Boston Philharmonic Orchestra brought this message to the Radio City Music Hall’s stage at the World Business Forum in New York City.

Zander, author of *The Art of Possibility*, believes that we often find ourselves in the “downward spiral” but can open the world of possibilities with a change of language and a new viewpoint.

Even as a conductor (the last bastion of totalitarianism), Zander challenges the “old style” of top down, hierarchical management with the need for a “new style” of engaging people and teams in a vision and direction while encouraging them forward. Your job as a leader is “to awaken the possibilities in others” and “to remind the players of what the rhythm of transformation is.” It is not to tell them what to do or think.

You will know that you are succeeding “if their eyes are shining,” said Zander. Teams that are exploring the possibilities are positive, challenging and engaging. Team members will exhibit energy and openness to challenge their limits and open the possibilities. As a leader, if you are not “seeing their shining eyes,” ask yourself “who am I being that is limiting them from the possibilities?”

The language of the downward spiral is one of the limits to action. Zander said, “barriers are the things we create.” The world of possibilities is about asking questions and reinforcing positive feelings so that the “internal voices of the downward spiral,” which are present in every one of us, don’t limit us in our thinking or acting.



Keeping focus on a vision, not just a mission also breaks the downward spiral. Zander believes many organizations get lost in “the doing” and not reinforcing enough “where they are going.” Vision has to be something “you live into.” Mission is what can be achieved. Vision does not get distracted by the day-to-day. It should shape what we do every day.

Zander counsels that one way to break out of the “downward spiral” is to ask “what would be” and “what could be” in ourselves and our businesses. Write it down and see how it changes your perspectives. Don’t start with where you are now.

One way to break the “downward spiral” with individuals is to practice “giving an ‘A’ to somebody” said Zander. It is amazing what happens when people, even “C”-people, get an “A” for something they did. Reframe their experience and you open the “possibilities.”

The “secret to life,” according to Zander, is to recognize “that it is all invented.” It is your choice, and you can reshape your world if you get out of old ways of acting and out of the “downward spiral.”

It is your choice – to live a life of “resignation” to how things are – to live a life of “anger” at the way things are – or, to live a life of possibilities.

Just remember, “possibility” is ALWAYS only one sentence away, and a vibrant authentic community driving toward possibilities will unleash the energy and creativity you need for success. ■



Alec Ross

Cyber Crime and Cyber War – Your Industry on the Battlefield

“There is a massive shift in geo-political power taking place right now globally,” said Alec Ross, former Senior Advisor for Innovation to the Secretary of State and an expert in geopolitics of cybersecurity. Most people think power is going toward Asia, but Ross does not think power is moving that way. He thinks power is moving in all 196 countries from traditional hierarchies to individuals and to networks of individuals. “No longer can seven men determine the futures of billions of people,” said Ross. This is good because geo-political power is distributed from the few to the many. It is bad because it makes problem solving very difficult.

The United States has had trouble adjusting to this shift. The US is still indispensable, but there is very little it can, and should, do on its own anymore.

“Land was the raw material of the agricultural age. Iron was the raw material of the industrial age. Data is the raw material of the digital age. Ninety-percent of data on the earth was produced in the last two years. This contributes to our promise and to our peril,” said Ross. With these oceans of data, industries will grow and new industries will develop.

We are going to move increasingly toward a currency-free economy, or a cryptocurrency economy – the best known of which is called Bitcoin. “There are so many incentives in the markets from not having to deal with the regulations that come with traditional currency markets. In five years, many of you will have to accept payment in the form of digital currency.” There will be some false starts, but one is going to be the currency equivalent of Google or Yahoo!. “Trust me, all of you will need to account for digital currency in your businesses in five years.”

The cartoons of the 1970s and 1980s will be the reality, in terms of robotics, in the 2020s. “As ridiculous as that may seem, go back and watch the Jetsons and see how many of those things we are doing. What we aren’t yet



doing we will be in the 2020s.” This is great for those who own the manufacturing companies and those with the engineering skills to make them, but it will be a net job loser that makes life for the middle and working classes harder.

“This is going to come from those societies where the young people are hyper-connected and where there is an environment that lends itself to being an entrepreneur – a place where young people can imagine, invent and commercialize the future,” said Ross.

During his time working for Hillary Clinton, he became aware of just how easy it is to weaponize code. He said that in the time he was at the State Department

(2009-2013) the amount of IP theft went from tens of billions of dollars a year to 300 billion dollars of intellectual property theft by just China. If one third of that had been legitimized, it could have created 2.1 million jobs in the US. The IP theft from China to the US was greater than the total exports from the US to China in 2012. "It's finally gotten to the breaking point; the cyber guns need to be put down. The real losers are the people whose industries are on the battlefield, whose intellectual properties are compromised, and they often do not even know. The hackers for hire can get anything," said Ross.

"The Internet is going to be an increasingly conflict-ridden difficult space to work because of the weaponization of code. Unlike traditional weapons, these are things that can be developed in basements. You as business leaders need to increasingly account for the vulnerability of your networks and intellectual property. Just as most companies have audit specialists on their boards, now companies need cyber experts on their boards."

"The interesting upside to all of this is advertising. In just three years, I believe advertising will look nothing like it does today," said Ross. He ran technology and advertising for President Obama's campaign and did more with less through efficient use of the data his team had. "I believe all of this data will result in

businesses getting so much more for their ad dollars than they do today."

The 21st century is a terrible time to be a control freak. You lose a sense of control over your message and brand. This loss of control is gone and it is not coming back. There is no more unified voice coming out of your brand. "Hillary used to lament that she had a lot less control than George Schultz had when he was Secretary of State in the 1980s." The smartest businesses will be those who do not try to be control freaks, but rather leverage this very powerful tide to not sweep you over but rather carry you through.

"We now have enough data to know that fully empowering women in our economies and in our companies will do more to increase the bottom line than anything." The smartest government and corporate leaders will figure out how to get women involved in all layers of company and society.

The companies and societies that succeed will be those that attract the best talent. Forty percent of the Fortune 500 were founded by immigrants or children of immigrants. Forty percent of US GDP comes from companies that didn't exist 30 years ago. The talent can come from anywhere, but the winners are the ones who create opportunities for entrepreneurship... in companies and in societies. ■



Denise Morrison and Maggie Wilderotter



Sisters and CEOs: Each With Her Own Style, Both With the Same Passion

In a conversation moderated by Trish Regan of Bloomberg TV, CEO sisters Denise Morrison and Maggie Wilderotter shared personal stories and philosophies on business and rising to leadership.

Morrison is President and CEO of Campbell Soup and is regularly recognized as one of the “Most Powerful Women” on *Forbes’* and *Fortune’s* lists.

Maggie Wilderotter is President and CEO of Frontier Communications and was named by *Fortune* as one of the “50 Most Powerful Women in Business” for four consecutive years.

Their parents instilled at an early age the concepts of responsibility, teamwork, education, negotiation, and a results-orientated mindset. Inspired by Jerry Lewis, they organized the neighborhood kids for five years to raise money by doing chores and putting on shows. The money was always given away to help with muscular dystrophy. Giving back to their community is something from their upbringing that they have brought into their professional lives; both of their companies are actively giving back to their communities.

From a high-achieving family, they had a “jobs jar” where they drew weekly chores, the bartering of which honed their negotiation skills, and they had to present a written proposal for what they wanted. For example, they had to make a written case for why they should be allowed to get their ears pierced.

Greatly influenced by their father, he would tell them about his day each night at dinner and share his company’s products with them. “It was like a family focus group,” said Morrison. He inspired them. “We weren’t afraid of business because we were exposed to it at an early age. It gave us a confidence level to try new paths in business and that’s how I built the skills to run a company,” said Wilderotter.

Creating your own opportunities is something they believe in, said Morrison. She shared how when she worked as Director of Marketing for Nestle her husband was promoted and transferred from New York to California. She went to the President of her company, said she wanted to stay with the company but had to move to California and wanted to know how they could work it out. Two weeks later, she was transferred to a faltering component of the business in California and asked to turn it around. “It was a very difficult position. It looked like a door was closing, and I made it open to a different experience. You’ve got to be open to taking risks and go for it,” said Morrison.

“There’s innovation in how you look at your career,” said Morrison. Going into cross-functional assignments that give you different skills was a key for Morrison’s career development. She said that by the time you get to lead a company you have enough exposure to different parts of the business that you know what questions to ask.

When asked for her thoughts when she knew she was going to be CEO of Campbell Soup, Morrison said she called her parents and told them, “I am going to be CEO of Campbell’s. I have achieved my life’s goal!” Her father’s response, she said, was typical of him and why she is who she is. He said, “Congratulations, Denise. What’s your next goal?”

Course correcting to get where you want to be comes down to values, said Morrison. Character, competence, teamwork and courage are what knits a company together. The type of business and customers you serve is what determines how you express yourself.

There is no “track to be CEO” the sisters agreed, but it does take a lot of passion and determination and loving what you do – and doing it well. ■



Gordon Brown

Overcoming the First Crisis of Globalization and Shaping the Future

“Why is the world economy not doing better? Have things gone wrong because the politicians have failed?” asked Gordon Brown, Prime Minister of the United Kingdom from 2007 to 2010. America and Europe no longer have most of the world’s economic power. The emerging markets and the developing world now hold that position, causing great economic turmoil as we adjust to the transition.

The United States, followed by Europe, used to have the majority of the world’s consumer spending power; now with that spending power being dispersed worldwide, companies are reorienting their strategies to Asia, Latin America, and, in time, to Africa. “This is part of the huge social transformation that is going to dominate the rest of our lives. It is the growth of a global middle class,” said Brown.

The last stage in this revolution will be in the distribution of income and wealth around the world. In 30 or 40 years the balance of income, wealth, manufacturing power and consumer spending power is going to reflect the population of the world and the sizes of different countries. This does not mean the US will become marginalized. Brown believes the world economy will double in size, and in that are opportunities for the countries and companies that are the most innovative.

“If you are able to capitalize on new technologies, research and innovation, if you are able to have a skilled workforce that can meet the challenge of rising to this new occasion, then you have got a chance to be one of the leaders in this revolution that is taking place,” stated Brown.

The problem is these emerging countries lack the educational capacity to deliver the skilled workers necessary to support this growth. Business will have



to find a solution to the problem of getting the skills to the people.

Today, the majority of supply is in one part of the world, while the majority of demand is in another part. This has caused a disconnect and a lack of worldwide confidence. “The US needs to be able to export to Asia, and Asia needs to be confident in its own consumer demand. The economies are interdependent and need to work together,” said Brown.

Harvard Business Review Editor Justin Fox joined Brown on stage for a Q&A session.

Q.) What have you learned about leadership and how to actually make things happen?

A.) You have to have a clear view about what you want to achieve. That is based on listening to people and having a clear idea in your own mind what you want to achieve. Then you must have determination to see it done.

Q.) Have the mechanics of leadership changed since your time in politics?

A.) Leadership used to be seen as dictatorial, especially with the increase of women leaders, you must now

collaborate and bring people to you. You must listen and collaborate. This makes for a stronger position.

Q.) How did worldwide education become your focus?

A.) Because it's a gap. Medicine, rightfully, has been an area of focus, but a tenth of the attention is spent on education. If we ignore the education of children in some of the poorest parts of the world, we are not only creating a generation that are unemployed and unemployable, we are creating the potential for discontent. Eventually some of these children could be persuaded to join terrorists.

Additionally, the education of females is a civil rights struggle that has to be fought and won. It's wrong for girls to be told education is not for them. More and more females in Asia and Africa are demanding their right to education. As the changes take place in the world economy, females are a huge under-utilized resource.

Q.) In your speech, you were hopeful about the global economy. Why is that?

A.) I am distinguishing between the events and announcements that have happened that are all negative. If you look at what's driving the world economy, something far bigger than the day-to-day announcements in particular countries, there are huge market opportunities, and the world economy will double in size over the next 15 to 20 years. The big forces at work point to huge market opportunities. It's only if you just think in nation-state terms that you become pessimistic. If you take a wider perspective that we are a part of this interdependent whole, you start to see the opportunities. We just need the companies to respond and adapt. ■



Jeb Bush

Addressing the Key Challenges Facing America Today

"Change is the only constant these days, and leaders need to lead through the tumultuous change businesses, countries and families are facing," said Jeb Bush, former Governor of Florida, early on in his presentation on the Radio City Music Hall stage at the 2013 World Business Forum.

Bush offered five principles for leaders to adhere to as they face the key challenges in America today:

1. **Have courage in your convictions.** Say what you are going to do with enough confidence and specificity that people believe that you are sincere and will follow. Tell people what you are going to do and then do it. Don't just say what you want to do or will try to do. Give people a clear sense of what your objectives are.
2. **Set big aspirational goals.** Be big and bold. B.H.A.G. = big, hairy, audacious goals. Put your energy into working toward great achievements, ones that will make a difference.
3. **Challenge basic assumptions.** Protecting the status quo in business and in politics is the dominate feature in life. Counter that by asking "Why not?"
4. **Stick with it.** Through dogged determination great things can be achieved.
5. **Be humble.** Recognize that you don't have all the answers and need people who are invested in your ideas to help you.

Bush took some questions from the attendees:

Q.) What are your thoughts on taking risks and going out on your own to do new things?

- A.) I find that younger people want it all planned out for them, all organized. They are reluctant to take risks. What I have found is that the dynamic of just figuring it out cannot be replaced. It gave me a resiliency, a grit and determination to figure out how to do things on my own without having bureaucracies around me. The spontaneity of life seems to be missing from our country today.

Q.) If you were president and unrestricted by politics for 30 days, what would you do?

- A.) That's not how a democracy works, but I think the things we can do is to create a strategy around lowering our industrial cost, allowing us to re-industrialize the country and give the beleaguered consumer a break by lowering utility costs. Create incentives for expanding CNG into transportation fuel. We import about three million barrels a day for commercial transportation use. We need to lessen our reliance on foreign sources of energy that are not secure and create real hardship for the United States. Imagine being energy secure with Canadian, Mexican and US resources. It would be a powerful economic advantage that could sustain us over the long haul.

I would also take a long look at creating an economically driven immigration system that redraws our demographic pyramid. Young aspirations, people in pursuit of their dreams can make it possible for us to maintain our social contract with our senior citizens. Otherwise, we'll be in the European model of slow, steady decline. You do that through leadership, and it would take more than 30 days.

Q.) Is government really worse now, or does it just feel that way?

- A.) The political system is not worse now, but the center in Washington is torn apart. Center right and center left have taken the biggest hit in recent years. The center used to be about 60 percent of Congress, but now it's only a handful. There is so much division that it's become hard to build trust, and without trust it's difficult to be effective. A crisis probably would bring us together. But that's a terrible price to pay, and we don't want that. ■

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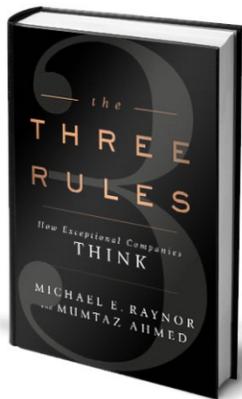
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