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ORGANIZATIONAL PERFORMANCE

Reading the room: Leveraging popular business books to enhance organizational performance

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Abstract Managers need to think creatively about ways to improve organizational performance. We explore one such tool. Popular business books that offer unique takes on important topics can serve as an effective tool to engage workers and lead them to new understandings. In particular, we discuss the key insights for organizations offered by ten classic and popular bestselling business books. Each one offers enduring lessons of value for employees interested in helping their organizations become more successful.

"If we encounter a man of rare intellect, we should ask him what books he reads."—*Ralph Waldo Emerson, 19th century essayist, lecturer, and poet*

1. Required reading

Managers often look for innovative means to teach key lessons in the quest to aid their firms in achieving superior performance. For example, some managers use quotes from popular movies that focus on business topics to inspire and motivate employees. Sales teams might be encouraged to "always be closing"—the famous tagline from the popular movie *Glenngary Glenn Ross* (Zachary, McKenny, Short, & Ketchen, 2012). Incorporating unconventional methods to better engage workers may be especially critical in the current work environment wherein millennial employees, who are often associated with lower attention spans and a desire for more communal learning activities, make up a majority of the U.S. workforce (Anderson & Rainie, 2012).

A variety of helpful ideas can be found in popular management bestsellers. As the above quote from Emerson suggests, gleaning insights from books has long been tied to the development of wisdom. One effective method to enhance learning is the use of novels. Indeed, a recent study of college students found that reading a fictional story results in heightened brain activity (Ryan, 2014). In turn, business books might be leveraged by recounting important historical events or the lives of successful

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individuals to illustrate strategies and practices. Below, we outline 10 business books that provide key lessons surrounding elements of strategic management. In our selection of books, we strive to create a balance between works recognized as classics and those viewed as more contemporary. As summarized in Table 1, our belief is that each of these works teaches enduring lessons of value for employees interested in understanding the long-term determinants of organizational success.

1.1. Understanding the nature of cause: *Zen and the Art of Motorcycle Maintenance: An Inquiry into Values*

What does motorcycle repair have to do with philosophies relevant to business? Robert Pirsig's fictionalized autobiography answers this question and more as he chronicles the tale of a 17-day motorcycle journey from Minnesota to California. The plot of the book follows multiple perspectives, alternating between a first-person account of the practical challenges of managing a father-son cross-country road trip and an alternative storyline focusing on numerous philosophical discussions such as the nature of belief. A key concept throughout the story is the seemingly paradoxical nature of value as a characteristic with both objective and subjective elements. The book examines the inherent complexity of the seemingly innocuous question: "What is good?"

Zen and the Art of Motorcycle Maintenance (Pirsig, 1974) uses the storyline of the narrator overcoming the challenges of navigating a motorcycle trip to parallel the myriad challenges associated with managers seeking to improve their firms. For example, as the storyline progresses, one character struggles with the challenges of learning how to best repair his BMW R60 motorcycle, a potentially daunting task on a cross-country road trip. Individuals must plan for a potential breakdown by carrying likely replacement parts and knowing how to repair the vehicle or by hoping to find a mechanic at the right place at the right time with the right parts in stock. While one character eschews the use of technology, another is eager to learn the intricacies of repairing his own vehicle. This plot device aligns with research in strategic management suggesting that CEOs often prefer to prioritize gut instincts over objective data, and perhaps simply hope for good luck, even in the face of major strategic decisions such as a potential merger (see Salas, Rosen, & DiazGranados, 2010).

From one perspective, the story is about the narrator's mental struggles to exist in a world where answers seeking to explain the world's problems are seemingly never clear-cut. A key theme of the book is the balance between a romantic perspective that values more superficial elements with a contrasting classic perspective that views life from a more analytical approach. The author asserts that motorcycle riding is romantic, yet motorcycle maintenance is practical. A well-worn business adage, "we know we always waste half of our marketing budget—we just don't know which half," illustrates the challenges managers face in understanding similar difficult trade-offs for potentially improving their firm's performance in light of possibilities that are difficult to validate with perfect confidence.

1.2. Effective strategic leadership: *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*

Is a gun or a swimming pool more dangerous? Why do drug dealers tend to live with their mothers? What do schoolteachers have in common with sumo wrestlers? These questions and many more are tackled by Steven Levitt and Stephen Dubner in *Freakonomics*. The book uses a number of intriguing questions to examine hidden factors that are usually overlooked when seeking to understand complex phenomena. *Freakonomics* (Levitt & Dubner, 2005) challenges conventional wisdom by discussing incentives and motivations often overlooked when examining social issues.

One example in *Freakonomics* surrounds the different incentives owners and real estate agents face when seeking to sell a home. At first glance, the goal of each party appears to be the same—maximizing the selling price. The thought process behind this assumption is a logical one: the owners would like to maximize their revenue and because listing agents earn a percentage of the price as a commission (often 6%), they should be naturally motivated to maximize price as well. But the hidden truth is that a realtor's profit per house is quite modest. The buyer's real estate agent typically receives half of the 6% commission and then the seller's agency takes a big share of the 3% that remains. The net result is that selling agents are often incentivized to convince sellers to offer their house for a much lower than optimal asking price in the hope that the house will sell quickly. Much like a waiter hoping to rapidly turn tables to maximize total tips, most real estate agents are playing a numbers game driven by volume rather than selling price maximization.

The sort of hidden dynamics highlighted in *Freakonomics* are important for building knowledge surrounding strategic leadership. For example, management theorists have advocated going

Table 1. Strategy concepts illustrated in popular business books

Strategy Concept	Popular Business Book	Brief Book Outline
Effective managers work to understand and leverage the key determinants of organizational performance.	*Zen and the Art of Motorcycle Maintenance: An Inquiry into Values* (1974)	A father and son cross-country motorcycle trip reveals philosophical themes surrounding the concept of quality.
Effective strategic leadership is a function of understanding multiple metrics when leaders effectively manage long-term performance.	*Freakonomics: A Rogue Economist Explores the Hidden Side of Everything* (2005)	The book confronts a number of practical and abstract questions to examine the often overlooked, complex dynamics impacting different phenomena.
Organizations must understand how environmental factors and forces influence performance outcomes	*Outliers: The Story of Success* (2011)	Individual greatness is a product of not just hard work but of societal variables and random circumstance that provide certain advantages and inheritances that allow different individuals to succeed.
Organizations need to effectively acquire and manage resources at an optimal cost to output ratio.	*Moneyball: The Art of Winning an Unfair Game* (2003)	Manager Billy Beane created a superior win/loss record for the Oakland Athletics using athletes at less cost than rivals by relying on advanced statistics.
Organizations must create an effective strategy based on differentiation and uniqueness to achieve a bona fide competitive advantage.	*Purple Cow: Transform Your Business By Being Remarkable* (2003)	Rather than following traditional advertising and marketing principles, companies should focus on innovation and creativity in developing new products and brands—in other words, develop their own purple cows.
Organizations must understand and be able to execute strategically competitive moves.	*The Art of War* (6th century B.C.)	Chinese strategist Sun Tzu outlines classic military strategies emanating from a Taoist perspective.
Entrepreneurial firms can effectively approach domestic and international markets by entering where relevant competitors do not currently exist.	*Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant* (2005)	Finding and creating an untapped and brand new market—a blue ocean—can lead to greater growth and profit than entering crowded, highly competitive markets—or red oceans.
Competitive corporations most effectively diversify by creating a corporate portfolio of similar businesses.	*In Search of Excellence: Lessons From America's Best-Run Companies* (1982)	Drawing from the authors' insights as consultants for McKinsey, eight qualities of 'excellent' companies are outlined.
Entrepreneurial firms can limit their investments in organizational assets by being proactive in efforts to minimize resource commitments and potential waste.	*The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses* (2011)	Startups should focus on the process of what they can do to create a sustainable business rather than a profitable product before investing high amounts of resources and capital.
Even the most clever individuals are unlikely to outsmart the market indefinitely when they engage in illegal actions.	*The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron* (2003)	Enron executives used dubious accounting practices and unethical behaviors to artificially inflate profits and stock prices.

beyond a singular focus on profits to embrace a 'balanced scorecard' to understand a firm's performance. This approach balances traditional short-term measures such as profits with longer-term measures such as customer satisfaction that are the true lifeblood of profits (Kaplan & Norton, 1996). *Freakonomics* acknowledges the necessity of embracing multiple lenses when examining complex problems, making this book a popular tool to quickly explore a number of social issues that require intricate thinking to fully understand the nature of their social dynamics.

1.3. Environmental influence on success: *Outliers: The Story of Success*

In *Outliers*, journalist Malcolm Gladwell (2011) explores those factors that make people exceptional—that is, able to reach a level of fortune and success that is beyond our normal understanding of achievement. He contends that success is not solely the result of one's intelligence, ambition, hustle, and hard work, but rather is influenced by societal variables such as family, culture, and life circumstances that are beyond one's control. Individuals are afforded certain advantages and inheritances throughout their lives—either deserved and earned or inadvertent and lucky—that, when cultivated over time, ultimately dictate the level of greatness individuals attain. It explains, for example, how age cutoffs in Canadian youth hockey leagues create a disproportionate number of elite adult players with early month birthdays. Players born in early months tend to be more physically developed than those born in later months, even within the same year, and thus are often seen as being more talented despite possessing similar athletic abilities. As a result, these players often receive more specialized coaching attention that, over time, allows them to hone their skills at an accelerated rate compared to their peers.

Another example in *Outliers* relates to the longstanding debate surrounding the impact of individual effort versus environmental influence on life outcomes. The book contrasts J. Robert Oppenheimer's upbringing in upscale Manhattan—a background that provided him access to elite schools and paved the way for him cultivate the skills needed to develop the atomic bomb—with Christopher Langan's dysfunctional upbringing in Montana that resulted in him becoming a horse farmer and bouncer at a club despite having a higher natural IQ than Oppenheimer. Thus, individual success is as much a product of circumstance and chance as it is hard work and natural ability. However, it remains up to individuals to identify and exploit the situational opportunities and advantages provided to them.

The idea that external forces and factors influence individual success can similarly be applied to the relationship organizations have with their environments. Organizations exist and operate within a specific environment that provides the required resources and opportunities organizations need to compete. Success for even the most prepared, talented, and well-funded of organizations is nevertheless reliant on the confluence of environmental factors such as access to labor, materials, and customers coupled with external forces such as economic conditions, social trends, and number of competitors. Much like how *Outliers* demonstrates that no one individual is solely responsible for his/her success, organizations similarly cannot prosper without the support of their environment.

1.4. Managing firm resources: *Moneyball: The Art of Winning an Unfair Game*

Bestselling author Michael Lewis (2003) chronicles how general manager Billy Beane of the Oakland Athletics overcame financial disadvantages to build a competitive Major League baseball team. In an annual draft, baseball teams add college and high school players to their rosters. While some of Beane's competitors preferred high school players—judged largely based on subjective indicators such as physical traits and raw potential—Beane took a different approach. Beane focused on drafting college athletes. These players had longer track records and could be better assessed by applying data analytics to objective measures such as on-base and slugging percentages.

Resource-based theory argues firms can outperform competitors when they accumulate a strategically advantageous set of assets (Barney, 1991). Indeed, one of the most critical issues managers encounter is the accrual of superior resources, specifically human capital. In the same way traditional talent scouts in *Moneyball* valued impressive counting statistics such as the home run numbers of high school athletes, organizational recruiters might be tempted to be overly impressed by resume qualities that may not necessarily indicate the potential for a long-term objective success (e.g., an Ivy League education). Similar to how Billy Beane built a winning baseball team by assembling a set of players whose skills were undervalued by his competitors, business firms would be wise to dig deeper when exploring what available resources might provide the best return on their investment.

1.5. Differentiating from the market: *Purple Cow: Transform Your Business by Being Remarkable*

In *Purple Cow: Transform Your Business by Being Remarkable*, marketing guru Seth Godin (2003) wants companies to focus on becoming extraordinary. To do so, he suggests that companies move away from conventional marketing approaches to build their brands. Rather than spending valuable time and money on traditional advertising that amounts to little more than copycat cloning of what competitors do, companies should instead focus on innovation and develop something new, unique, and remarkable that has yet to be seen. In other words, do not bring an ordinary brown cow to the market that looks like all the rest when you can deliver a purple cow that no one has ever seen before. Because most new brands owe their success to word-of-mouth advertising, Godin also points out that getting stakeholders at all levels involved early in the process can weed out bad or boring ideas (brown cows) and generate the early buzz needed to build a great brand. Indeed, business icons such as IKEA, Starbucks, and Google metaphorically led their own purple cows to market by building their brands around remarkable ideas that generated conversation among potential customers.

For any business, making good decisions about what strategy to pursue is often the difference between success or failure. In championing the importance of being remarkable, *Purple Cow* offers a unique perspective and strong argument for the effectiveness of differentiation as a strategy. The more unique you can make your product or brand, the more desirable it can appear to be to customers. As an example, in its early days Apple was able to emerge from a crowded personal computer market by pushing innovation and purposely separating itself from competitors. The subsequent launch of products like the iPhone and iPad, at the time so revolutionary and different from competitors' offerings, generated such a substantial buzz that Apple became one of the world's most valuable brands. In other words, Apple was able to find its own purple cows and herd them to unprecedented success. Other companies would be wise to do the same.

1.6. Understanding your strengths: *The Art of War*

Managers have long used military conquest analogies when referring to competitive business tactics and maneuvers. For example, Nike's core focus has been "to experience the emotion of competition, winning, and crushing competitors" (Collins & Porras, 1996, p. 69). In contrast, *The Art of War* outlines key military principles attributed to Sun Tzu (2005/6th century BCE)[1] that are decidedly psychological in their approach to warfare, following a Taoist perspective emphasizing effortless action over brute force and winning without actually fighting. The appeal of such notions is reflected in the fact that despite being more than 2,500 years old, *The Art of War* has received numerous popular culture references ranging from Yoda's sage wisdom in the *Star Wars* series to Gordon Gecko's investment philosophy in *Wall Street*. In addition, numerous books have adapted *The Art of War's* basic tenets and applied them to business success.

The enduring impact of Sun Tzu's work can also be found in the concept of SWOT analysis, in which a firm's internal strengths and weaknesses are understood in light of the opportunities and threats offered by the competitive environment. Sun Tzu writes:

> If you know the enemy and know yourself, you need not fear the result of a hundred battles. If you know yourself but not the enemy, for every victory gained you will also suffer a defeat. If you know neither the enemy nor yourself, you will succumb in every battle.

Through simple yet profound insights such as these, Sun Tzu's timeless wisdom is likely to continue to inspire managers and employees for generations to come.

1.7. Finding the perfect market: *Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant*

Why take the main street filled with bumper-to-bumper traffic when the backroads are free of cars and provide a quicker route to your destination? That is the basic premise of *Blue Ocean Strategy* (Kim & Mauborgne, 2005), a work that analyzes over a century's worth of strategic actions to argue that companies often take the wrong approach in their quest for success. Most companies follow a 'red ocean' approach that involves following conventional business practices that enter established, often highly competitive industries, and fight to outperform rivals through traditional strategies of differentiation or cost leadership. Yet, the more crowded the market, the less likely that firms will realize desired growth and profit as cutthroat competition turns the metaphorical ocean waters red with blood.

Instead of engaging in competition by attacking a crowded market, companies are encouraged to follow a 'blue ocean' strategy by identifying untapped markets and nonexistent industries where demand can be created rather than fought over. Traditional notions of competition are irrelevant here because competition does not yet exist and no rules for the game have been set. New and uncontested markets emerge through the process of *value innovation*, the simultaneous pursuit of differentiation and cost leadership wherein value is created for both buyers and the company through the alignment of utility, price, and cost (e.g., Kim &

[1] The term 'Tzu' is an honorific referring to master

Mauborgne, 1997). In the same way that blue oceans are pristine and unpolluted, these untapped market spaces offer wide, deep potential ripe for exploration.

The book offers several examples of entrepreneurial firms such as Cirque du Soleil and Netjets that enacted a blue ocean strategy to achieve high levels of success by expanding into new markets they created rather than trying to enter established, crowded ones. Similarly, firms looking to expand operations internationally should be aware of entering markets that are potentially saturated or overregulated that may put them at a competitive disadvantage. Instead, firms may find more success by identifying new markets in emerging and developing countries that may offer direct access to resource-rich environments and lack obtrusive regulations from governments hoping to encourage foreign investment in local economies. Companies should look to swim in blue, clear waters rather than red, dirty ones.

1.8. Diversification strategy: *In Search of Excellence: Lessons from America's Best-Run Companies*

What core attributes are similar across outstanding companies? *In Search of Excellence: Lessons from America's Best-Run Companies* (Peters & Waterman, 1982) chronicles 43 high-performing companies and notes eight key principles of firms with above-average performance. The work was heralded as a business classic from the start, selling over 3 million copies in the first 4 years after its publication in 1982. While many of the companies discussed in the book have not stood the test of time 3 decades later (Peters, 2001), many of the insights generated back then remain important today.

One of the enduring principles in the book is the assertion that excellent firms 'stick to the knitting.' That is, firms that expand their businesses are wise to do so in a manner that involves horizontal diversification within their own industry (e.g., cosmetic giant Estee Lauder's recent acquisition of multi-brand skincare firm DECIEM) rather than pursue mergers with dissimilar firms that compete in different industries. It is worth noting that this notion is the antithesis of the traditional logic used in personal investing that states investors should seek to reduce risk by diversifying their portfolios with as many different investments from as many different industries as possible. The difference is that individuals passively hold ownership interests while companies must actively manage their holdings. Thus, what helps make individual investment portfolios excellent does not necessarily work for organizations.

1.9. Designing the perfect organization: *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses*

In *The Lean Startup*, entrepreneur Eric Ries (2011) offers a scientifically driven methodology for developing businesses and launching new products aimed at reducing market risk and minimizing capital commitment. The book is divided into three sections—Vision, Steer, and Accelerate—that represent the recommended process all startups should follow. Vision articulates the way that people starting a business should define what they are and where they want to go. Steer details the build-measure-learn feedback loop, the foundational element of *The Lean Startup* methodology that represents the testing and various product iterations companies go through when developing their business, adapting, and pivoting as required to maximize product potential. Accelerate explores how to speed up development and growth. Taken together, the underlying premise of *The Lean Startup* is that startups should focus not on making money, but rather on developing a sustainable business model.

Although *The Lean Startup's* main target audience is entrepreneurs looking to launch a new business, the basic philosophy of the book is relevant for how all organizations should be run in order to achieve strong organizational performance. For example, organizations face critical decisions about how to structure themselves that best meets the needs of the organization and its customers. Oftentimes, organizational structures become complex, the result of divisions of labor being aimed at meeting short-term goals. Instead, organizational structure should be considered within the long-term vision and strategy of the firm—able to adapt and scale as needed to meet the changing needs of the business. *The Lean Startup* reminds managers that organizations should always be asking what do we need to do to build and maintain a viable, sustainable organization.

1.10. Ethical leadership: *The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron*

How does a corporation go from being listed as one of *Fortune's* Most Admired Companies to filing for bankruptcy in less than a year? The answer to that question can be found in *The Smartest Guys in the*

Room (McLean & Elkind, 2003), which recounts how the unscrupulous behavior of Enron's senior leadership resulted in, at the time, the largest corporate collapse in American history. At the turn of the 21st century Enron was the darling of the energy industry and Wall Street, envied for its record profits and soaring stock price. However, Enron's success was nothing more than a mirage; a precarious house of cards built through accounting loopholes, networks of shell companies, and questionable audit practices that allowed senior executives to hide billions of dollars in losses from failed deals and projects.

Executives purposefully and repeatedly misled employees and investors as to the validity of Enron's complex financials, encouraging them to invest their savings and retirement funds in Enron stock in order to drive up the stock price while at the same time selling off their own shares for millions and freely spending company money on lavish personal expenditures. Auditors were pressured to look the other way and not report any accounting irregularities or discrepancies they might find. When pressed, Enron often refused to disclose key details regarding business transactions that eventually raised concern regarding the accuracy of reported earnings. The charade could not be maintained forever and Enron eventually declared bankruptcy in December 2001. The carnage cost investors over $11 billion. Many employees lost their pensions and life savings in what many consider the greatest securities fraud of all time.

The fallout from the corporate governance failings at Enron and other companies created a renewed interest and focus on the role of ethical business practices. Legislation such as the Sarbanes-Oxley Act was quickly passed that updated accounting oversight standards and improved financial reporting transparency in publicly traded firms. Executives now bear personal responsibility for the accuracy of all financial reporting within their firms and corporate boards are now required to fill the majority of seats with independent directors. Though such measures offer greater protection for investors, *The Smartest Guys in the Room* remains a cautionary tale of how unchecked corporate greed, ego, and autonomy can spiral out of control and lead to devastating outcomes.

2. The last page

Mark Twain wryly described a classic book as "a book which people praise and don't read." We hope that this article will encourage *Business Horizons* readers to challenge Twain's notion by diving into some of the classic books we discussed. A good supplement to Twain's sarcastic quip is the observation of literary critic Edmund Wilson that "no two persons ever read the same book." While we have offered what we believe are the key insights for organizational performance offered by these 10 books, readers will distill unique insights that can help guide their path forward.

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