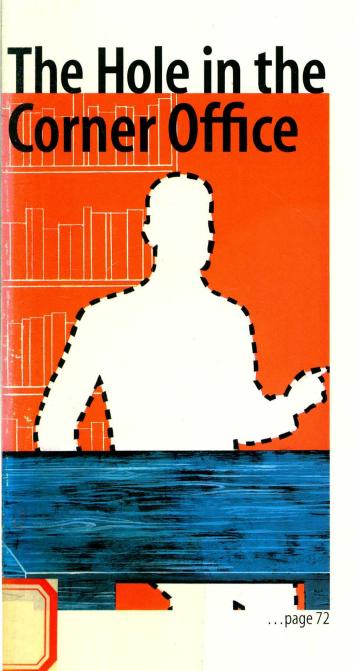
# Harvard Business Review

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February 2005



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## High-performance customer service, delivered.

To maintain its position as one of the country's largest property and casualty insurers—while also positioning itself to offer a broader range of financial products – Allstate wanted to offer new ways of interacting with customers, and to do it on an aggressive schedule. Building on a long relationship with Allstate, Accenture deployed eight development teams to help design and implement The Good Hands Network, which adds integrated Internet and call center channels to the existing system of local agents. Deployed in just 18 months, the two new channels enable customers to do business with Allstate 24/7. Already, over 40 percent of the company's more than 6 million yearly inquiries are made outside of traditional business hours, further extending the company's standing as a high-performance business.

#### **Thomas Cook**

### High-performance operations, delivered.

A 163-year-old brand with many owners over the years, Thomas Cook UK & Ireland was a respected but complex, decentralized travel services business in need of a return to profitability. In an innovative co-sourcing arrangement with Accenture, the company created a shared services center to consolidate its widely dispersed IT, finance and HR administration operations. Responsibility for strategy and policy was retained by Thomas Cook, with Accenture facilitating operations management. In 16 months, the company removed £140 million in operational costs, helping to achieve an £83 million turnaround, establishing Thomas Cook as a high-performance player in the competitive UK travel business.

#### FEATURES

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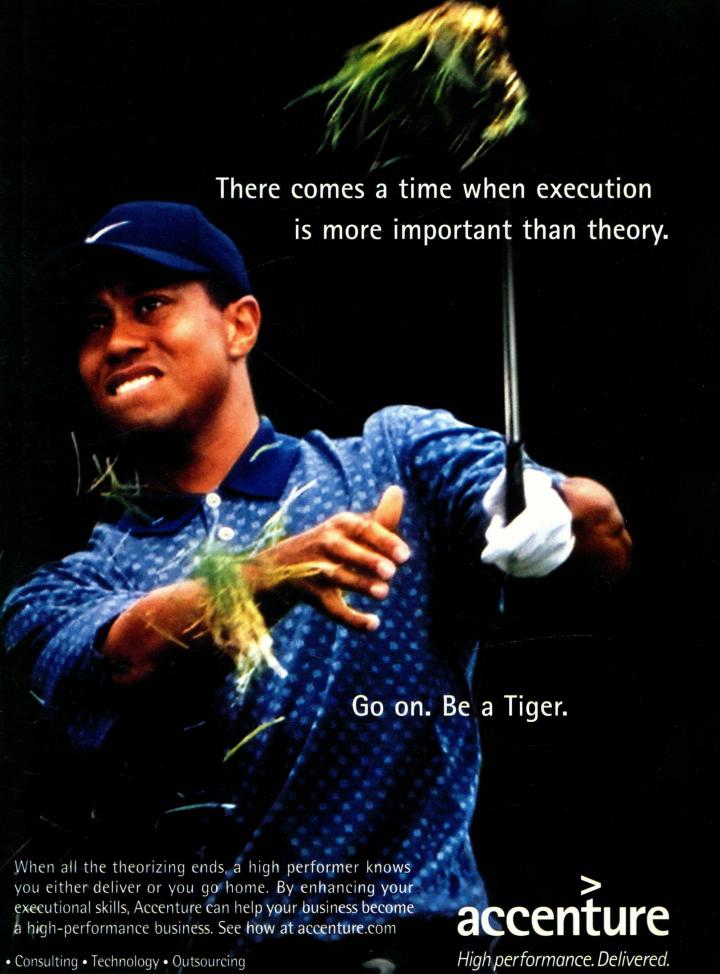
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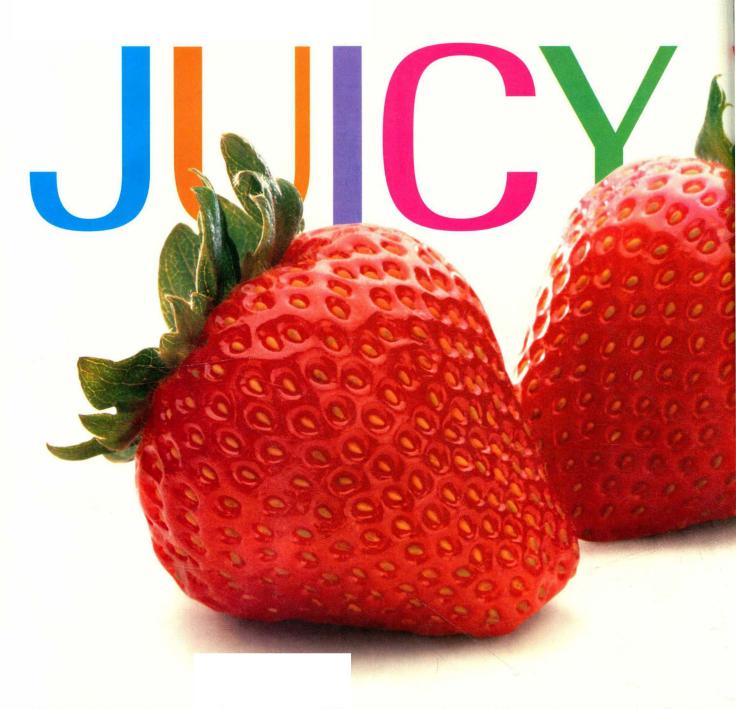
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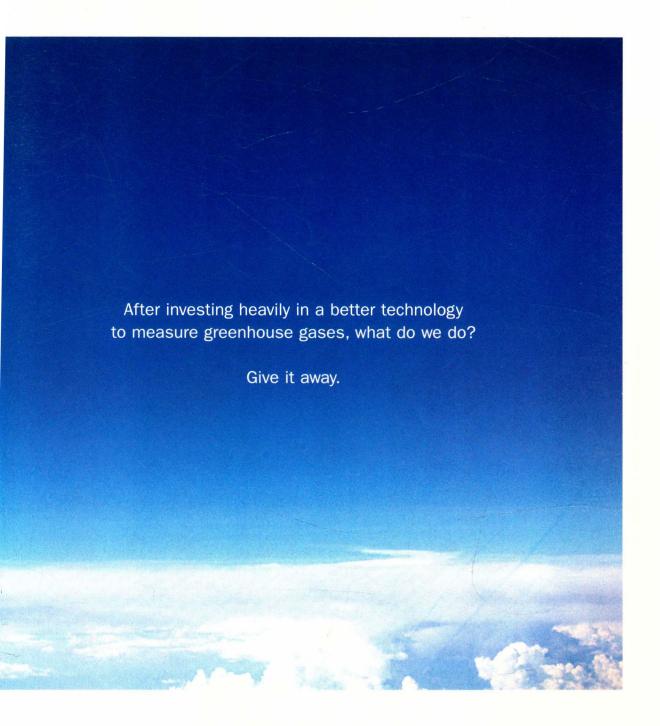
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In terms of patent and copyright enforcement, Australia's modern and effective intellectual property regime is ranked first in the Asia-Pacific region (WCY 2004)



# DODERT MICON

# Picking and Choosing

with fear or excitement? What do you know—or suspect—will change business but isn't widely recognized now? What's the dot on the horizon that will be a big topic on the executive committee's agenda a couple of years hence? Those are the questions that animate our search for breakthrough ideas for the annual HBR List, featured in this issue. Ideas are our stock-in-trade, in every issue, in every article. For several years, we tagged each cover with the phrase "Ideas with Impact."

Most of the year, we bring you ideas that have been thoroughly developed and rigorously tested by scholars and other experts. But you have also told us that you expect us to describe emergent ideas the experts suspect are true but cannot yet prove. That's the job of the HBR List—to present ideas that are very much alive but still caterpillars or chrysalides, if you will.

This year, senior editors Leigh Buchanan and Anand Raman led the search party, which took them through the groves of academe, consulting, and, of course, business. In August, we augmented the quest by bringing together a couple of dozen of the smartest people we know for a twoday convocation at the Harvard Faculty Club. A group from the World Economic Forum's Centre for Strategic Insight, headed by Ged Davis, acted as cohosts. We were hoping to find ideas that both of us - HBR and the WEF - felt ought to be brought forward, so that we could present them here in these pages and the WEF could arrange to discuss them at its annual meeting, held in Davos, Switzerland, in the last week of January. Indeed, as you'll see, several of the topics in the List came out of that August gathering and, by the time this is published, will have been the subject of discussion in Davos as well.

If the List looks forward, "Ending the CEO Succession Crisis" is an important article about an issue that is immediate and urgent. For a while now, I've been concerned that something is out of whack (mostly in the U.S.) with the way CEOs are chosen. I thought I saw too many outside hires, too few promotions from within. I certainly saw too many



"boomerang CEOs" – old guy retires, new guy comes in and quickly fails, board recalls old guy from the golf course in Scottsdale, and old guy runs the place while board tries again. I dug around a bit to check my hunch, then called Ram Charan.

Bless him, he said exactly what I'd hoped: Agreeing vociferously that CEO succession is in crisis, he offered to write an article about it. Ram, coauthor with Larry Bossidy of *Execution* and *Confronting Reality*, spends much of his time consulting to chief execu-

tives and boards of directors. Rarely, he finds, do either take seriously enough their responsibility for CEO succession. When they do begin to focus on the topic, the incumbent CEO is usually nearing retirement. That's too late. Executive talent has to be mined, refined, and annealed in the fires of competition. It takes time. It can't be left to chance. Neither can boards rely on executive search firms. For all their value, search firms' work is no substitute for the kind of succession program that keeps a company's coffers filled with managerial gold.

For one thing, imported talent tends to do less well than homegrown talent. That fact was revealed and explained some months ago in HBR, in "The Risky Business of Hiring Stars" (May 2004), by Harvard Business School professors Boris Groysberg, Ashish Nanda, and Nitin Nohria.

For another thing, a company busy developing talent has the benefit of that talent's work years before the corner office becomes vacant. It will simply be a better-led, better-managed, and better-performing organization. As you see from Ram's article, there are a number of straightforward ways in which CEOs and directors can help their companies become the kind of place where the biggest problem in picking a new CEO is having too many excellent candidates among whom to choose.

Thomas A Stewart

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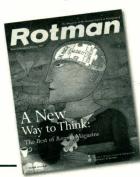
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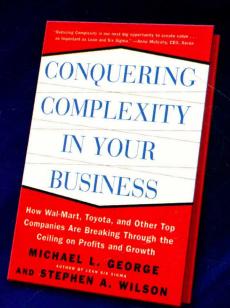




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