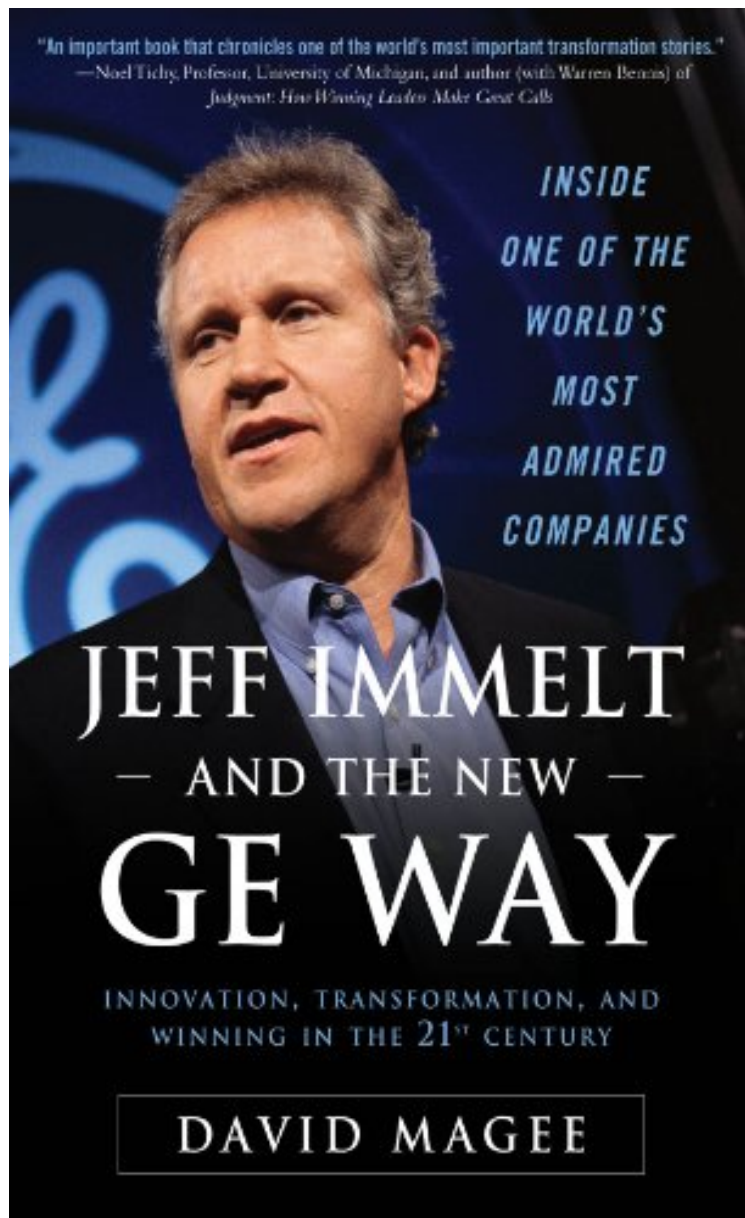


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## Jeff Immelt and the New GE Way: Innovation, Transformation and Winning in the 21st Century

David Magee

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David Magee : Jeff Immelt and the New GE Way: Innovation, Transformation and Winning in the 21st Century before purchasing it in order to gage whether or not it would be worth my time, and all praised Jeff Immelt and the New GE Way: Innovation, Transformation and Winning in the 21st Century:

0 of 0 people found the following review helpful. A fabulous primer on the new GE and Jeff ImmeltBy Jeff and KristinEvery decade this company reinvents itself - and Jeff Immelt's tenure is no exception. This nicely researched chronicle of GE through the era of 9/11 and the credit meltdown showcases why GE is the energizer bunny of big business.1 of 2 people found the following review helpful. Fine Overview of Jeff Immelt's Leadership of GEBy JasphilDavid Magee's "Jeff Immelt and the New GE Way" is a fine companion to Robert Slater's "Jack Welch" series of books in the '90's. As a GE employee in the late '90's - early '00's, Mr. Slater's books were encouraged reading.As difficult as it is to succeed a legendary CEO like Mr. Welch, Mr. Magee restrains himself from drawing too many comparisons to Mr. Immelt's tenure, but not completely. Mr. Immelt is a different leader for a different time, but certainly benefits from the innovative leadership and results-oriented culture that defined Mr. Welch's tenure. As a leader, Mr. Immelt stands on his own two feet, and has defined his tenure with two (but not only two) very important initiatives that not only differentiates him from Mr. Welch, but well positions GE for the times we live in, and for the future.First, and most critical, is Mr. Immelt's investments in research development as part of his strategy for organic growth, rather than short term results fueled by acquisitions. This builds upon a traditional strength of GE - their ability to innovate and bring unique products and services to market that also leverages GE's boundaryless culture to benefit all of their business units, from Energy to NBC. Mr. Immelt's vision is for RD not only to benefit GE in the present, but demands and rewards his executives for proposing "ideas" that will benefit the company 10, 15, or 20 years into the future. His "ecomagination" initiative is part of this vision.The second important initiative is Mr. Immelt's focus on two important growth areas: medical technologies and infrastructure. While many know GE from their washers, dryers, water coolers, and light bulbs, and these businesses are profitable, they are slow growth and low margin businesses. The future is in harnessing medical technologies and energy and technical infrastructure on a global scale. This is where the growth will come from for the next 25 years.Mr. Magee also correctly points out that GE's stock is trading below its value, a point that Mr. Immelt is making, quite correctly, to anyone that will listen. GE seems to be oversimplified by analysts or by the popular business media - they lump it in with other companies that are only marginally related. If the banking sector is getting pummeled, GE is pummeled because of its GE Capital unit; if advertising is in the tank, GE stock goes down because of their NBC unit; if AIG, GM, Lehman Brothers, and Enron can fail..... and so it goes. What everyone is ignoring is that GE is a diversified, global, profitable, growing, and healthy company! Their ability to not only turn profits, but grow, in this economic environment, in addition to Mr. Immelt's investments for the future of the company, make GE a no-brainer investment. Recent stories in the media calling for Mr. Immelt to shed underperforming businesses, or even more laughable, quit (!), demonstrates a limited knowledge of the company, its business model, and its undeniable culture of performance and growth. Are they omnipotent? Of course not, they exist in the world just like the rest of us, but if you take even a little closer look, you will find that GE is as stable and focused as ever.Mr. Magee's style is very simple, and very easy to read, but the book can at times can read like a series of newspaper articles rather than a well researched book. This is its value as well as its drawback. He had access to Mr. Immelt and other top GE executives, but his interviews are more informative rather than in depth or detailed. He is trying to tell a story, and to his credit, does not shy away from and addresses criticisms of the company. Like Mr. Slater did with Mr. Welch, he does not restrain himself to making glowing comments about Mr. Immelt, or annoyingly keeps telling the reader that John Rice is head of GE's infrastructure division instead of treating him as a continuous presence in the book.Style aside, the book is a valuable contribution to what is going on in one of the world's most important companies, and a good companion to current events coverage of GE and the economy at large.2 of 2 people found the following review helpful. SuperficialBy Donald P SatchellVery superficial analysis. Did not consider the many weaknesses and problems at GE. I do not recommend reading this book.

When it was announced in late 2000 that Jeff Immelt would be taking the helm of GE, some skeptics were quick to voice their reservations about the future of the company after Jack Welch. Not only were Welch's shoes particularly large ones to fill, but the economy was dallying with recession, China and India were taking their first giant steps into the global economy, and just four days into Immelt's tenure came the biggest game changer of all: 9/11. The hand-wringing, it turned out, was all for nought. During Immelt's first seven years on the job, GE's revenues increased by more than 60%, its profits doubled, and the company solidified its status as the world leader in technological innovation. Written with the full cooperation of Immelt and GE senior executives, Jeff Immelt and the New GE Way tells the amazing story of how Immelt defied the skeptics and successfully reengineered one of the world's oldest and largest global conglomerates to meet the challenges of the 21st century. It offers an unparalleled opportunity to learn how it's done from a master, detailing the trendsetting innovations Immelt pioneered that have made his vision a reality, including: Mandating non-stop, company-wide innovation Making customers partners in growth through Customer Dreaming Sessions Developing region-specific products and services Partnering with the most promising new-technology upstarts Going green with a hugely successful Ecomagination initiative Fostering a non-stop learning environment The critics were right: Jeff Immelt is no Jack Welch. Just as Welch embodied corporate leadership for the closing decades of the 20th century, Immelt has come to personify the 21st century CEO. As Esquire magazine said when it named him one of The 75 Most Important People of the 21st Century: "The day will come, when GE

chairman and CEO, Jeff Immelt, will be viewed as the prototypical leader for the new century.”