

Thinking Managers

Robert Heller of www.thinkingmanagers.com discovers that advice is one commodity that managers have in plenty.

Good Advice

Good advice is a most desirable commodity. Similar to much else in management, advice has become institutionalised in recent years. Mentors, coaches and counsellors have always operated at the lower levels of business but paid providers are in evidence advising at much higher levels.

Fortune magazine asked 29 career stars, the majority of whom were business people, to identify the best advice they had ever received.

Two of the 29 recommended Peter Drucker, the greatest of mentors, including author Jim Collins. And church founder Rick Warren revealed he likes to 'go sit at the feet of Peter Drucker on a regular basis'. Lots of business leaders have found the advice of Drucker, now 95, equally inspiring.

Some of Drucker's wise anecdotes have arisen from these encounters. Drucker once asked a New York banker why their yearly meetings always lasted exactly an hour and a half and why there were never any interruptions. The banker explained that experience had taught him that meetings were never useful after an hour and a quarter and at that time he would ask the other party to sump, which took a quarter of an hour.




On the interruptions, he said his secretary was under orders only to put through a call if the President of the United States or his wife was to phone, adding, 'The President seldom rings and my wife knows better.'

It is interesting to note that the banker was turning the tables, advising his advisor. A lot of advice is of this kind – the offer of one person's experience as a guide to the better performance of other people.

The source of the best advice ever received by Vivek Paul, the brilliant Indian businessman who turned Wipro Technologies into a global force, was an elephant trainer in the jungle. The elephants were huge but tethered to small stakes. How was this possible?

The trainer explained that when the elephants are small, they attempt to pull out the stakes and fail, so when they are large they never try it again. Paul derived from this strategy a powerful lesson: that 'we have to go for what we think we're fully capable of, not limit ourselves by what we've been in the past'.

Note that the power of the parable doesn't lie in the story itself, which isn't especially enlightening, but in Paul's interpretation, and still more in the ambition he turned into remarkable deeds. Put another way, to receive really good advice, you must be a really good advisee. For that you need LLL, PPP, AAA:

-  LLL: Listen, Look and Learn
-  PPP: Priority of Powerful Purpose
-  AAA: Act, Advance and Achieve

There are other wise and pragmatic counsels among the 29, though one of them is in reverse. Warren Buffett started out on the road to becoming the world's greatest investment fortune by disobeying not one mentor but two: his guru Ben Graham and his own father.

In 1951 both men told young Warren that the stock market was too high and he should stay clear. He disobeyed but in doing so followed their most important advice, which most people find exceptionally difficult: 'You are right not because others agree with you, but because your facts are right'.

The words are from Graham but the thinking is fundamental. In management, as in all life, there is at any particular moment an accurate description of events which can be discerned and described by logical analysis. The nearer you get to that truth, and the closer your actions to what the truth demands, the more success you will enjoy.

And what advice does Peter Drucker, chief mentor, value most? That of his first editor, who told him, in so many words, 'Get good or get out!' But it's not the advice that really counts – it's how you use it.

About the author:

Robert Heller was the founding Editor of Management Today magazine and is one of the world's best selling authors on business management having written more than 50 books on the subject.

