Templeton Views
Research, opinions, and new insights from Templeton College, Oxford
Autumn 2005

What will the future look like?
The Dean: A New Role for the College

Since it was founded in 1965 as the Oxford Centre for Management Studies, the college has made a major contribution to the development of management studies at Oxford. Its early work led to the introduction of Oxford's first management degree programmes. After 1984 it became what is known in the university as a 'society of entitlement', providing a home for growing numbers of graduate students in the subject. It received its charter as Templeton College in 1995, and since that time has supported the successful growth of the Said Business School with many specialist faculty. Throughout, the college has built up a formidable body of experience in executive education, particularly in programmes for major global companies and for future leaders in both the public and private sectors.

For some time, the college and the school have been discussing how we can best unite our complementary strengths to provide a more substantial force in executive education under a single Oxford banner. I am delighted that from mid-November we have decided to deliver our executive programmes within the single entity of Oxford’s Said Business School. The school will build upon its current strengths – reflected in the high rankings it has achieved internationally among business schools – and the cutting-edge work of its research centres to offer a comprehensive and responsive programme of management education. Oxford’s offering in management education will provide a career-long support system ranging from undergraduate courses, through the MBA, to the most senior executive programmes.

Commenting on this new configuration in Oxford management studies, Dr John Hood, Vice-Chancellor of the University of Oxford and a long-time supporter of the college, said: ‘Business makes increasingly broad demands on business schools – including executive education, research, consultancy, a source of recruitment, and access to networks. With this reorganisation, Oxford has positioned itself to meet the full range of these demands – and, indeed, to exceed them. We want companies and other organisations internationally to see it as the natural decision to approach Oxford to address the full range of their management development needs.’

For existing clients and companies that have worked with us there will be no change in quality and approach – the relationship, key people and top client service will be ‘business as usual’. Templeton’s specialist executive education facilities at the Kennington site will remain for the foreseeable future, but now as part of Oxford’s Said Business School. The fellows, associate fellows and staff from Templeton who run the programmes will continue to focus on executive education. While continuing as Templeton College Dean, I will also take on the wider role of Chairman of Executive Education for the Said Business School as a whole.

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A New Role for the College

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The intention is to not to change but to improve what we think is a unique and valuable offering. We will be able, for instance, to bring to our clients and executive participants the benefits of a much larger specialist faculty from the wider community of the Said Business School, and to open up other opportunities for new or larger executive education programmes both at our existing site and at the Said’s site in the centre of Oxford.

This new configuration of business at Oxford creates not only a proper scale, full-service business school under the Oxford brand, it also secures the future of Templeton as a graduate college. Indeed, we see the college becoming a major force over the next few years as a complement to the business school, and a modern outward-facing college community. With its fellows amounting to a third of the university’s faculty in management studies, and 121 graduate students, Templeton represents the single strongest collegiate concentration in the subject – a reservoir of experience and expertise that not only benefits its own students, but strengthens and extends the teaching and research of the school.

Research pursued by college faculty will complement the school and its research centres, building on the research being carried out there. It will focus on leadership, futures studies and the interaction between organisations and their current and future environment, making available high-level, externally-oriented policy research that will mesh with, and inform, the leadership agendas of businesses and other organisations on a range of contemporary issues.

Templeton is one of the fastest growing and most vibrant graduate colleges in the university, its graduate student numbers expanding as management studies itself develops. Diverse but united in a common interest, Templeton’s graduate student community has expanded significantly in recent years. Ten years ago the college admitted 11 full-time students. The current figure is 121. With its distinctive ambience – at once focused and informal – rich social and sporting opportunities, and high quality facilities and traditions of personal support and service, Templeton offers a strong and supportive base from which students can learn and extend themselves during their careers at Oxford.

Templeton is now in a position to become the college of choice for graduate students in management studies and related areas, providing an environment in which they can immerse themselves in the discipline, living and working alongside high quality faculty and also meeting and networking with senior executives and leaders – not just in business but in all kinds of private and public sector organisations. The college already offers a number of student scholarships, bursaries, and prizes such as the Barclay and Leyland scholarships, and the Cummingsaga research and teaching assistantships, and has embarked on a vigorous fundraising initiative to extend these, and also to provide a diverse range of visiting fellowships for young academics and other eminent scholars and business leaders.

To enable our students and faculty to participate even more fully in the intellectual and social life of the collegiate university, Templeton has been exploring for some time the possibility of moving closer to the city centre. While it will remain in the current Kennington premises until a suitable central site has been identified and acquired, as a first step the college will be developing a residential presence in the centre of the city, closer to the Said Business School.

Developing and extending its role as a graduate Oxford college, Templeton aims to develop into an internationally recognised hub of intellectual and social capital in management studies, bringing together high-calibre students and faculty, eminent visiting scholars and business leaders, and encouraging them to interact. Currently nearly 40 countries as well as a huge range of backgrounds and experience are represented among Templeton’s fellows and students – a measure of the diverse global community it draws together and sustains.

The college has an extensive network of associate fellows and contacts in a range of fields worldwide, and organises a variety of high-level forums including the Chairs and CEOs Dinner Discussions, the Emerging Markets Forum, and the annual Templeton Leadership Prize. And through the activities of its 5,000-strong alumni association, the college provides a focus for career-long connection and personal involvement – a place to network, refresh knowledge and meet and possibly recruit subsequent generations of leaders.

Oxford’s management studies strategy, therefore, will have at its heart not only a world-class, full-service business school and a specialist graduate college in the subject, but also a broad and diverse community that can play a unique role in encouraging individual development and international interchange, and become a new-style Oxford college for the twenty-first century. We hope that you will continue to work with us to make this bright and exciting prospect a reality.

Michael Earl
Happy Fortieth!

A galaxy of guests joined alumni, fellows, students, and staff for a dinner on 5 July celebrating Templeton’s 40 years as a management centre and 10 years as a graduate college. Its founding fathers, said Sir David Rowland, had ‘put up two fingers to the Establishment’, forging ahead with the creation of the Oxford Centre for Management Studies (OCMS) in the face of Oxford’s rejection of management studies. Sir David highlighted his first contact with the centre through Desmond Graves and Ashley Raeburn’s ‘stubborn integrity and continuity’ and Uwe Kitzinger’s ‘amazing flair’. ‘With Uwe nothing happens as expected,’ he added, telling how Uwe had once come to a meeting with Sir John Templeton in old clothes and slippers, fresh from photographing his daughter in the throes of natural childbirth!

‘Although poor in terms of assets, we are rich in our ethos of community, quality, service – and humour at our own expense,’ said the Dean, Professor Michael Earl. Oxford’s Vice-Chancellor, Dr John Hood, looked back on his experiences at OCMS as a BPhil student. Desmond Graves had told him, on the basis of an aptitude test, that he was unfitted for any career in management. This had not dissuaded him from later careers in business and academic administration – in which he had been greatly helped by what he had learned here! Templeton’s strength was that ‘it had always been an edgy place, willing to experiment.’ Now its challenge was ‘to become a leader among the graduate student colleges.’ Richard Greenhalgh, Templeton’s Chairman, echoed this: ‘Change is upon us. This is an appropriate moment to celebrate. But we must also look ahead to what – with the help of all our supporters – can be a great future.’
Finding a New Type of Leader

Fast-depleting natural resources, a perpetually volatile political environment, a widening gulf between developed and developing countries, increasing globalisation in the markets for both products and services, a need to stimulate and manage innovation ... the challenges facing the world in the next century are varied and complex. They are also new and will, perhaps, require a new type of leadership to overcome them.

But where should we look for this new type of leadership? Our current leaders, and leading thinkers, will not (with the greatest respect) be in place for that much longer. And it could be argued that, if it was their type of leadership that got us into this mess, they are not the best people to tell us how to get out of it.

Participants on the Oxford Strategic Leadership Programme, which is aimed at the most senior executives in a range of organisations, from businesses to universities and government organisations, started asking how they could tap into the new ideas about leadership that were emerging among younger people. And thus the Oxford Leadership Prize was born.

The pilot Oxford Leadership Prize competition was launched last year. Open to anyone under the age of 30 and connected with the University of Oxford, it asked the question, ‘Will the twenty-first century require new models of leadership?’ Entrants were invited to submit their response in any form or genre – essay, film, audiotope, piece of visual art, website – providing that it could be judged remotely.

An impressive and international panel of judges was recruited to judge the entries and award the prize, which is the largest awarded in the University: £3,500 for the overall prize-winner, and £1,000 for each of two runners-up.

In the first round of judging, six finalists were short-listed, and these were invited to Templeton College to endure that notorious Oxford tradition: the viva. Each finalist was interviewed by the judging panel, and asked to expand upon and defend their ideas. The vivas were followed by a dinner on 17 June, at which the prize winners were announced.

‘When I first read through all the submissions after the closing date, I felt elated,’ said Tracey Camilleri, who, working with Marshall Young, was the driving force behind the prize. ‘Like Miranda in The Tempest, I felt, “O Brave new world, that has such people in’t”. There was such a readiness to engage seriously with the question of leadership in the twenty-first century, such an impressive array of leadership experience – everything from leading rugby teams, student bodies, youth groups or projects – and such an optimism and energy about the future without too much naivety about the barriers to changing things for the better.’

The winner was Rowenna Davis, a PPE undergraduate at Balliol College, who submitted an audio presentation on ‘Invisible Leadership’ including interviews with young leaders working in a range of alternative fields. ‘Leaders open up spaces for people to create change rather than forcing agendas upon them,’ she concluded.

Joint runners up were Carolyn Haggis, a graduate student at Brasenose College, with an essay on ‘New Leaders, New Models: Advancing the Role of Women in the 21st Century’, and Duce Gotora, a doctoral student at Linacre College, who submitted a fable on leadership in the form of a traditional African folk tale: ‘How the Dung Beetle Became King’.

The second Oxford Leadership Prize is being launched this term. The judges will include the Vice-Chancellor of the University, Dr John Hood, as well as Ian Davis, Worldwide Managing Director of McKinsey and Company, Mark Thompson, Director General of the BBC, Sir Anthony Kenny, and Rona Fairhead, Finance Director of Pearson.

For further information about the prize, please see www.oxfordleadershipprize.org
Interview: Chris Liddell, Microsoft’s New CFO

How do you look back on your time as an Oxford management student?
Very fondly. It was great from a personal rounding point of view. I made some very good friends. Five of us – four of whom lived together – formed a very strong core that has lasted to this day.

What have you done since?
I worked with CS First Boston NZ Ltd, then Carter Holt Harvey, which specialises in forest products and is New Zealand’s second largest listed company. I ended up as CEO there, then moved to International Paper as its CFO. In June I joined Microsoft as its CFO.

How do you unwind?
I don’t really feel the need! I enjoy work and I don’t leave stressed. It’s important not to take yourself too seriously. To the extent that I do feel the need to unwind I play a lot of sport. I also spend a lot of time with my family.

What is your agenda at Microsoft?
Having grown up as a technology company, Microsoft needs to continue to develop a world-class financial function. Within the strategic agenda, finance has a huge amount to add – generating shareholder value, for instance.

And their worst failings?
Myopia. Narrow-mindedness. A failure to reinvent yourself. Not realising that things that work in one decade of your life won’t necessarily work in another. The world is changing at such a rate that you are unlikely to continue to succeed if you yourself don’t change.

How would you characterise its organisational culture?
Energetic, dynamic, innovative, forward-looking. It is the first company that I have worked for where I am over the average age. I am 47. The average age is 32, and the average age of the senior management group is in the mid-40s.

What is the secret of combining creativity and control in such a large organisation?
Balance – and hiring the right people so the need for strong control systems is that much the less. Secondly, having a set of processes that provides guidelines. These act as channels but within them you allow a lot of flexibility. Plus, of course, you have to have a strong culture coming from the top.

What is the most important quality for senior executives?
Passion. The drive to succeed. That will knock through most barriers that you come up against. People are happy to follow such a person. I would also add integrity and concern for people.

What is the biggest challenge business faces?
Adapting to the world of the next 10 to 20 years – which will be much more globalised and complex. The rules by which we are playing are changing quite dramatically and quite quickly. This is more than keeping up with new technology. Indian and Chinese firms have the ability to compete globally, benefiting from new technology and low input costs and from the sheer scale of their economies. These challenges are not insurmountable but are on a greater scale than any other challenges that we faced in the past.

What is Oxford’s real strength in management education?
The basic Oxford approach to teaching is applicable to anything. It is very much not about coming up with a right answer but forcing people to think about the problem. It creates a model. It generates an opinion based on a multi-dimensional approach. It is not about testing the issues from first principles. And this is valuable: you are seldom confronted with clear-cut problems in business. You have to invent the issue – take nothing for granted but look under the problem at the basic issues.

Chris Liddell was awarded an MPhil in Management Studies from the University of Oxford (OCMS) in 1982.
Leading Oxford into the Future

An Interview with Elizabeth Fallaize, Pro-Vice-Chancellor (Education)

Academics are notoriously hard to organise – the ‘herding cats’ simile might have been invented for them. But however unlikely the juxtaposition of the words ‘academic’ and ‘leadership’ may sound at first, the fact is that it is needed.

Universities, after all, are the breeding ground for future leaders: Oxford University, for example, boasts 25 British Prime Ministers amongst its alumni. Universities are where many leaders turn for help. Academics advise governments, and business and other leaders on a regular basis. Universities are also where the general public turn in times of crisis – they look to academics for objectivity and understanding, to help them make sense of things. After 9/11, Oxford University Press found an extraordinarily high level of demand for very academic books on Islam and the history of the Middle East.

So leadership is important in the context of universities. But how is it managed? What can businesses learn from universities, and vice versa? We spoke to Professor Elizabeth Fallaize, Oxford University’s new Pro-Vice-Chancellor (Education), and an alumna of the Oxford Strategic Leadership Programme.

Professor Fallaize came to Oxford in 1990 from the University of Birmingham. She was appointed both as University Lecturer in French, and as a Fellow of St John’s College. Although the college had been mixed for some years, and by that time had roughly a 50/50 gender split amongst its students, Professor Fallaize was the college’s first woman Fellow; the Governing Body consisted of 48 men … and her. ‘It was very peculiar to come to Oxford and find myself occupying this historic role,’ she said.

Only two years after her arrival in Oxford, she was elected to be Junior Proctor for a year, which involved an ex officio seat on many of the University committees, and responsibility for dealing with disciplinary matters. Whether St John’s was just showing off that it finally had a woman Fellow to put forward for the post, or whether none of the men wanted to do it, she doesn’t know, but she accepted: ‘I didn’t want to turn it down,’ she said. ‘It was an opportunity not to be an outsider.’
Since that year as Junior Proctor, she has always been on at least one central University committee. And when the Vice-Chancellor, Dr John Hood, restructured the Pro-Vice-Chancellors last year, he invited her to take on the job of Pro-Vice-Chancellor (Education). He also recommended that, as preparation, she participated in the Oxford Strategic Leadership Programme.

Any central administrative position in any university involves sitting on more committees than most people have had hot dinners. The University of Oxford's collegiate structure merely adds a few more. But 'there is no other way,' said Professor Fallaize: ‘You have to run a university by consensus. The work of a university, in both research and teaching, is about ideas, equality, and respecting other people's opinions, even while disagreeing with them. You simply cannot just tell people what to do: you have to win them over by persuasive argument.’

Her role as Pro-Vice-Chancellor (Education) is a particularly sensitive one, as its responsibilities include undergraduate admissions – which, it seems, all UK Government ministers and tabloid newspaper editors feel that they could manage so much better than Oxford does. It is also a complex leadership challenge as admissions, like so many of the University functions, are actually run by the colleges. The central committees determine policy, but the colleges implement it, and there is little that the University can impose in the way of sanctions if they do not.

So was the Oxford Strategic Leadership Programme a strange experience, given that the participants came from non-university and predominantly business organisations? Were they used to issuing orders that were immediately obeyed, and all aiming to become latter-day Alexanders? ‘Not at all,’ said Professor Fallaize, ‘although I admit that it was what I was afraid of at first. What was clear from the programme was that leadership in all these organisations was about sharing values, and ideas. It was about inspiration, persuasion, listening, and communicating.’

There must have been little that the programme could teach Professor Fallaize about chairing committees. Once you have chaired the Modern Languages Faculty board, on which sit representatives of the different sub-faculties (French, German, Italian, etc), presumably chairing the UN would be a breeze. But it did encourage her in her determination to find other ways to communicate in addition to the formal committee structure. She spends a lot of her time in meetings, both formal and informal, with groups of people at different levels throughout the University, mostly just listening. ‘Those of us sitting on committees are representing our colleagues in the rest of the University, so it is vital that we find out what their concerns and needs are. This is particularly important at the moment, as there is so much change ahead.’

Ah yes, the Vice-Chancellor's proposed changes to the governance of the University, that have had Oxford's habitual critics (and there are many) rubbing their hands with the glee at the thought of a dons' rebellion. Will the result be carnage?

It is unlikely. And this is largely due to Oxford's tradition of debate, and its committee culture. ‘People do hold strong opinions, and they can express them forcibly, but they are also prepared to listen to the opposing arguments,’ said Professor Fallaize. ‘Once any issue has been properly debated, and everyone understands the reasoning behind it, they do accept it and move on.’

Professor Fallaize also attributes the relative ease with which new measures are being accepted to the fact that the Vice-Chancellor, too, is finding other ways to communicate, outside the formal system. ‘Simple things, such as the fact that, immediately after Council, he will send an e-mail to all the senior academics in the University, letting them know the main things that were covered. They all receive the formal minutes, but this e-mail is very immediate, and a way of connecting with everyone.’

In theory, the issues faced by leaders at the University of Oxford are, if not unique, certainly pretty unusual. But it takes only a little scratching beneath the surface to realise that, essentially, they are the same as those faced by leaders in every other type of organisation. As Professor Fallaize summed it up: ‘Leadership, whether in the army, a business, or a university, is always about people, values, and ideas.’
The Wizards of
What May Be

Peter Snow goes trend-spotting at a major futures event

A major resource for the study of ‘futurising’, the library of the ‘godfather’ of scenario planning, Pierre Wack, was formally opened at Templeton on 21 October. His son Jean-Pierre (above) highlighted the collection’s diversity: ‘The Pierre Wack Library will be a place where practitioners of future studies can develop as individuals. The fruits of their work will help communities better meet the challenges of tomorrow.’ ‘Given our aspiration to create a Future Centre in the college,’ said Michael Earl, ‘the Wack Library could be a wonderful acorn from which many future oaks might grow.’

‘The sense of an ending’, ‘We are really talking about death here – the death of ideas and institutions – and whether there is life after death’: such comments at the Oxford Futures Forum (OFF) in October caught its mood: the profound, if uncertain, sense of a world that has stumbled to some irreversible, post-millennial tipping point.

Oil price spikes, global terrorism, polar meltdown and the loom of China, smooth-faced young party leaders who suddenly morph from nowhere into stardom, batteries of devices that cannot decide whether they are phones, cameras, offices or jukeboxes – such things can combine to convey a sense of the future as an inchoate destabilising force, a bustling, proliferating bully forcing its alarmingly schizoid person upon us.

If the future is not what it was, neither is futurising. As a ‘discipline’ it first broke surface 40 years ago in a seminal article by Fred Emery and Eric Trist, which was subsequently tapped and refined by the pioneering scenarios team at Shell under Pierre Wack, and has since flooded through countless businesses, business schools, and think-tanks.

So the 40th anniversary of that path-finding article was an appropriate moment to look back and take stock. The Oxford Futures Forum, organised by Templeton Fellow in Strategic Management Rafael Ramirez, Templeton Associate Fellow Kees van der Heijden and John Selsky of South Florida University, as an event was unusual: over 60 eminent international futurisers coming together on a ‘self-organising principle’ to arrive at a new ‘wisdom of the crowd’ – a milling mass of groups, subgroups, feedback loops, plenaries and poster sessions.

Observing the Forum from the library gallery, I was reminded of Milton’s description of the stars in Paradise Lost: ‘mazes intricate, eccentric intervolved, yet regular then most when most irregular they seem’. ‘I didn’t know I could have a conversation with 70 people at once,’ commented one professor – perhaps saying more than he intended about the hyper-connected, speed-dating future into which we are headed.

So was OFF merely a two-day jolly for the Boys from the Brown Stuff? I believe not. The first morning I dropped in, half asleep, on the Geopolitics Group. After self-organising until the small hours in Templeton’s stainless steel bar I expected the ‘wisdom of the crowd’ to emerge but slowly and blearily into the painful fluorescent light of the seminar room. I found myself suddenly being sandblasted by the intellectual equivalent of cocaine: caught up in a cut-and-thrust debate on the battle between agoraphobia and claustrophobia in the debate over globalisation, with participants savagely slashing away at a swathe of issues from the disintegration of the nation state to the portability of western liberal models.

Lots of practical specifics surfaced. Graham Galer described his experiences of using scenarios for conflict resolution and
Consensus building in post-apartheid South Africa. Barbara Heinzen outlined the non-conventional leadership development approaches she had used with East African elites. Jens Tholstrum of Oxford Analytica emphasised how changes change the environmental ‘givens’ in scenario planning and described his organisation’s use of a set of rolling background assumptions that are continuously fed back into its projections. Finally Henk Alkema, one of Shell’s futurising godfathers, reminded us of the forgotten continent of corporate experience relevant to conflict resolution and change management in the international arena.

Ultimately the impact of scenarios comes down to the actions and decisions particular individuals or groups take in particular organisations. The Forum devoted a lot of thought to how organisations might make better use of scenarios. As one participant commented, an awful lot of organisations sleepwalk backwards into the future. Conversely you hear much rhetoric in the scenarios community about the need to embed scenario thinking in organisations as a spur to innovation, a common language for dialogue (‘corporate conversation’) and a way to drill into hidden reserves of creativity.

But in reality, 90 per cent of commissioned scenarios focus on problems or threats to hand and all too often end up like most consultants’ reports – shelved. Corporations are not particularly keen to invite scenario thinkers into the very heart of their decision-making black boxes. And in a corporate world whose ethos was summed up by one participant as ‘When you drain the pond you don’t ask the frogs’, issues like dialogue, culture change and consensus-creation are often not at the top of the agenda. Meanwhile the external pressures, uncertainties and risks steadily mount …

So how can scenario building help organisations as they flail forward in our increasingly fast and chaotic world? The Forum came up with a battery of ideas and suggestions: techniques to improve the ‘early warning’ function in scenarios; a more succinct and targeted support for today’s rapid ‘ready, aim, fire’ decision-taking; tracking specific processes, products and pieces of knowledge through organisations as ways to illustrate and dramatise a range of scenarios; options planning as a way to present, and deal with, risk and choice. And scenarios, the Forum recognised, are by no means one-size-fits-all – a large steady-as-she-goes corporation’s requirements may have little in common with those of a fast-moving young enterprise – and a taxonomy of different organisational types and demands is vital.

The Forum also turned the microscope (or should it be the crystal ball?) on futurising itself. It had become too diagrammatic and ‘econometric’, many participants felt, and needed ‘stories’ – artfully crafted and emotionally colourful stories that cunningly blend plausibility with provocation. Honestly accepting it is art not science, it should try to bridge the gap between academics and practitioners in the field and move perhaps to an apprenticeship model. The Futuriser’s Apprentice – now there’s a title to conjure with!

As a tool scenarios have come of age and, some participants argued, it is perhaps the moment to move on. Its pristine, crystalline models could no longer dominate the centre stage of strategy. Instead, they should play a more adaptable and agile role as part of a working ensemble of strategic tools. It was even suggested scenarios and computer gaming could creatively be fused in some new high tech matrix.

So what next? The final plenary fleshed out a programme that was both detailed and ambitious: plans to map the entire world of futurising, surveying existing documentation and courses and introducing, maybe, a state-of-the-art Masters in Futures; compiling a library of best practice (perhaps housed in Templeton’s new Wack Memorial Library) linked to more rigorous forms of academic and professional evaluation and – who knows? – even a code of conduct for futurisers.

An OUP book may come out of the Forum. Certainly there will be a website to share information between academics and practitioners; and a series of smaller ‘actuality’ meetings, focusing on specific issues (China almost certainly number one) and dissecting scenario failures as well as celebrating successes. Watch this (future) space.

For more information see www.oxfordfuturesforum.org
College News

The Buzz

Student Achievements Honoured

Templeton’s Dean, Professor Michael Earl, announced the 2004–2005 Nautilus Awards for Student Achievement at the Annual Summer Celebration. These were, for sports, Pedro-Chavez-Caballo, who achieved a Blue in squash and boxing; Nikhil Asthana, who has worked to develop squash and tennis in the college; and the group of students who had contributed to getting Templeton’s name recognised on the river, including Judith Holthaus, Darlene Newman, Neil Winkelmann, Michael Smets and Miguel Mourato Gordo. For college citizenship, awards included Darlene Newman, for organising events to bring Templeton students together; and Michael Smets, the main driver behind the college Boat Club and devisor of ‘executive rowing’, successfully bringing together the college’s executive and graduate student constituencies. Special mention was made of the group of students who have continued to develop the Guest Dinners, including Stéphane Girod, Heather Hrousulas and Ester Wong.

O2 and the Challenges of Change

The keynote speech by O2’s CEO, Peter Erskine, on ‘Leading in Times of Rapid Change’ at the CEOs and Chairs Dinner Discussion on 3 November could not have been more timely given the news of Telefonica’s merger bid for O2. Peter Erskine was introduced by Templeton’s Dean, Michael Earl, as ‘definitely the Man of the Moment’ – aptly in the light of the coming announcement at the prestigious National Business Awards on 16 November that he had been voted ‘Business Leader of the Year’.

Peter Erskine gave a gripping account of the mountain O2 had had to climb to reach its current success. ‘I think the one thing that’s helped O2 get where it has, has been that it has never believed it had a right to exist. We knew when we came out of the blocks that we were an orphan. We knew nobody gave us a chance, and we’ve used that to help us deliver and make ourselves, I think, pretty good at handling change.’ He outlined five mantras that had helped him build O2: a first-class team; keeping it simple; constant open communication; a clear set of values; and ‘deliver, deliver, deliver’.

Peter Erskine’s talk was the springboard into a vigorous debate in the college’s Chairs and CEOs Dinner Discussion series, involving 20 senior executives from industries as diverse as retailing, communications, services and construction.

New Officers

Marshall Young has been elected to succeed Sue Dopson as Vice-Chairman from Hilary Term 2006. Ian Kessler has been elected to succeed Elizabeth Howard as Senior Tutor for three years from Michaelmas Term 2005. Ian has also taken over from Roger Undy the directorship of the Oxford Institute for Employee Relations. Taking over Roger’s responsibility for the Personnel Directors’ Forum is Marc Thompson, Senior Research Fellow in Employee Relations Management.

The Nautilus Awards 2005

The Nautilus Awards are intended to honour outstanding student contributions to developing the life and identity of the college. Winners in 2005 were:

Academic: Andrew Brittain (MBA); Pinar Cankurtaran (MSc); Stéphane Girod (DPhil); Alina Kudina (DPhil); and Shashank Verma (MBA).

College: Darlene Newman, for non-resident community development; Michael Smets, for college community development.

Sport: Nikhil Asthana, for the development of college sport; Pedro Chavez-Caballo, for his Blues in squash and boxing; and Judith Holthaus, Darlene Newman, Neil Winkelmann, Michael Smets and Miguel Mourato Gordo, for rowing.

The Sociology of Computing

On 7 October a research conference linked to the METOKIS (Methodology & Tools Infrastructure for the Creation of Knowledge Units) Project was organised at the college by Templeton Research Associate, Piers Young. It included presentations on ‘Where technology gets it wrong’ by Ted Nelson, ‘Mapping how people act on and off-line’ by Andrew Hudson-Smith and ‘On social capital’ by William Davies, and attracted participants from organisations as diverse as academia, the BBC, BAE SYSTEMS, Oxfam, Demos and the Big Blog Company.

E-Booking Trailblazer Addresses CIOs

Dinesh Dhamija, Chairman and CEO of leading e-booking company, Flightbookers, gave the keynote address to a new programme The CIO Academy organised by Oxford Executive Education and business technology analysis consultancy, Gartner, on 4–7 October. UK Entrepreneur of the Year in 2003, Mr Dhamija started his agency 25 years ago, after realising the potential of online booking to the travel industry.
Go-Ahead for December Emerging Markets Forum

The Templeton Foundation has awarded the college $95,000 in support of the Emerging Markets Forum, a new annual event to be run with the Centennial Group, a policy advisory organisation in Washington DC. The first Forum, ‘International Capital Flows’, will bring some 50 political and corporate leaders together on 9–11 December to debate the economic and social challenges facing emerging market countries.

Record Student Numbers

Autumn term has seen a big jump in student numbers. 102 new students joined the 23 already members of Templeton. Over half of the new intake are on the Oxford MBA course, while a smaller group are research students either pursuing doctorates or embarking on the pre-doctoral Oxford MSc in Management Research. A significant number of the new Templeton students are studying for Oxford’s MSc in Financial Economics, a new nine-month programme designed by leading Oxford academics and senior practitioners in consultation with leading financial institutions.

China Shop

Jonathan Reynolds, Director of the college-based Oxford Institute of Retail Management, was the keynote speaker at the 12th Asian Retailers Congress in Beijing. Retailing is considered a key growth sector by the Chinese government, and, marking this importance, the conference was hosted at the Great Hall of the People by Vice Premier Wu Yi. Reviewing the experiences of leading UK retailers, Jonathan highlighted the challenges faced by the modernisation of the Chinese retail sector.

Bill Impey Honoured

Bill Impey, former College Administrator and Estates Bursar, has been elected to an Emeritus Fellowship by Governing Body. When he retired in 1998, Bill had completed 35 years’ service to the college. The proposer of the election, Roger Undy, Fellow in Industrial Relations, was a colleague of Bill’s for much of that time and pays a warm personal tribute to the key role he played in the development of the college and its values: ‘Bill made an outstanding contribution to the development of both the fabric and culture of Templeton College. He was largely responsible for creating much of the environment which members of the college now enjoy. His attention to detail in the design and maintenance of the buildings in the development of the grounds reflected his consistent commitment to the college and its mission. His dedication to friendly customer-focused service set many of the standards greatly valued today by clients and staff alike.’

The election was initially suggested by college alumni who recalled with affection their long relationship with him and wished to commemorate his contribution to the college. It was seconded by Dorothy Cooke, Administrative Fellow, supported by Bob Vause, Emeritus Fellow and three times Dean of the college, and was announced to great applause at the Templeton Executive Network Reunion (TEN) on 28 October.

Bill celebrates the College Silver Jubilee in 1990.
Who Really Wants To Be Top Dog?

Caroline Scotter Mainprize asks two Templeton Associate Fellows why there are still so few women in the most senior positions

Certainly the case that many intelligent and potentially highly successful career women not only want to have children but, when they have them, make a conscious decision to put them first.

It is also still very early days for women in business. The Sex Discrimination Act was passed in the UK as recently as 1975, following the Equal Pay Act of 1970, which means that the first tranche of women to start their careers with a legal expectation of equality of pay and opportunity are still only in their mid- to late-40s.

But a slew of recent articles in both academic journals and the general press has focused more on the different characteristics and skills shown by men and women. Women, on the whole (and one might as well accept that making sweeping generalisations is inevitable with this subject), have greater emotional intelligence, are better at people-skills, team-working, and communication. Men are more likely to be rational, competitive, assertive, and decisive. And it is those latter characteristics that you need if you are going to push your way to the top of the corporate pile.

Business consultant Kathryn Bishop says, ‘Although businesses say that they prize the so-called softer skills which apparently women demonstrate more strongly than men, many of the boardroom interactions which I see still seem very “male”. The percentage of women in UK boardrooms is still very small and while a critical mass may indeed change things, we aren’t there yet.’
Perhaps the traditional, hierarchical arrangement of organisations, based on centuries-old, male-dominated institutions such as the army and the church, is simply not conducive to allowing the ‘feminine’ characteristics to flourish at the top.

It’s not that women aren’t competitive: it’s just that they are generally not competitive in the focused, very direct way that men more often are, and that may be necessary to get into the boardroom. Those women who do compete in this way may combine it with other, more usually ‘masculine’ characteristics – which means that, with regard to bringing communication skills and empathy to the senior management team, they may just as well be men.

But do all organisations really need communication skills and empathy right at the top anyway? Sure, they need them somewhere, and at a pretty senior level, but, especially when the going gets tough, what the big, traditional companies really need are people who can make the hard-headed decisions, sort out the mess, and, probably, move on. And this suits the male psyche a lot more than the female. So it is hardly surprising that the vast majority of the most senior executives in these types of companies are men.

Before I am unceremoniously thrown out of the sisterhood, however, I should point out that a large hierarchy is not the only way to structure an organisation. Consultant Alison McQuater suggested looking at the charity sector, in which around 50 per cent of the top jobs are held by women, for clues to the sort of organisation that can attract and keep women in very senior roles. ‘The Samaritans, with which I am involved on a voluntary basis, stands the traditional business structure on its head,’ she said. ‘It is focused entirely on the front line, with the senior management really in co-ordinating and supporting roles.

The fact that The Samaritans is staffed predominantly by volunteers has doubtless got something to do with it, but I also feel that a lot more responsibility is taken “lower down” the chain than is typical in a normal company. If you can’t do your shift, for example, it is your responsibility to find cover – you don’t just throw the problem up the line and disappear.’

It’s not just in charities that women are in charge. A growing number of new business start-ups are led by women – complete with family-friendly working agreements. Rather than exhaust themselves trying to make it to the top of the existing corporate ladder, it seems that women are creating new corporate structures that suit their own particular skills and ways of working.

There are plenty of men, too, for whom the definition of success is not a parking space and a seat on the board, but being able to cycle to work, do their job well, and spend every other Friday at home with the children. While the dotcom bubble may have burst, it did achieve something in showing us alternatives to the traditional company structure. Yes, those that grew lawns in the middle of the office may have been a bit extreme, but the idea of small teams of equals, working together, and all taking responsibility for the success of the business is extremely attractive, and is not going to go away.

‘I think this is just the beginning of a major change,’ said Alison McQuater. ‘While I am sure that there will continue to be lots of big companies filled with both men and women battling to be top dog, I think that over the next 100 years we will also start to see the creation of entirely new types of organisations, staffed by people with a different sort of attitude to work, responsibility, and status. And my hunch is that these will be the sorts of organisations in which women, and men with similar sorts of skills, will thrive.’
Management development is a large market, but one about which surprisingly little is known. Thanks to the Financial Times rankings, we know who the biggest suppliers are and we know how they perform in a number of key areas. But we know much less about who is actually participating in executive education programmes— or why they are doing it. What proportion of executives are ‘sent’ on programmes, and what proportion are driving their own development and choosing their own programmes? Upon what factors are they basing their buying decisions?

When Benchmark Research approached Oxford about co-sponsoring (with Henley Management College, Warwick Business School, Cranfield School, and the Open University) a survey of 500 HR directors and training managers, in order to discover the answers to some of these questions, we immediately signed up. But we also wanted to know a little bit more. It was all very well finding out what was influencing the HR departments, but what of the executives themselves, those who would actually be participating in the programmes? So we commissioned an additional survey, also carried out by Benchmark, in tandem with the original market research. This questioned 90 senior executives in detail about their personal and career development. We asked about their experiences of executive education, as well as about other executive development tools such as one-to-one coaching, and even self-help books. We asked about their biggest influences at work, and about the things that were holding them back. And we compared what they said with the findings of the HR directors’ survey.

Our full report will be published later next term, but meanwhile, here are a few highlights:

- At first glance, it looks as though companies’ training and development policies are not working properly. Only 35 per cent of HR directors believe that their current policy is delivering the corporate objectives well.

- However, as far as individuals are concerned, executives’ actual experience of development programmes is much more highly rated. Seventy-five per cent of executive development programmes attended by the executives surveyed (some had attended more than one) were judged to have had a positive or very positive impact on their contribution to fulfilling corporate objectives.

- Indeed, when the executives were asked what single event or person had the greatest positive influence on their development at work, a training programme was the second most often-cited factor, at 23 per cent. (Top was a mentor, cited by 43 per cent.) And when asked what was the greatest impediment to their development at work, lack of training was most frequently mentioned (17 per cent).

- So everyone knows that executive development is important (28 per cent of HR directors said that it was critical to strategic success; 41 per cent said that it was very important to strategic success); they enjoy it and find it useful when they do it, and complain if they don’t get the chance. But somehow that is not being communicated effectively to the HR function, which in almost all cases is ultimately responsible for commissioning, or at least advising on, the executive development programme.

- It may also suggest that there is a mismatch between HR’s perceptions of what is needed, and those of the executives.

One of the problems that can occur in developing customised programmes around specific issues is when we are given a brief by the HR department, only for the Board to look at proposals at a later stage and say that the focus is wrong ...’ said Louise Watts, Oxford’s Business Development Manager, Executive Education. ‘This survey highlights the critical importance of achieving tight alignment between those commissioning executive development in HR and those within the wider business responsible for formulating and implementing strategy. Our approach is to work in very close partnership with our clients – soliciting as much feedback from as many stakeholders as possible within the business, before entering into a programme design phase so as to ensure that the executive education we provide really addresses the real business needs, as well as the “perceived” business needs.’

To receive a copy of Oxford’s full report, when it is published, please email caroline.scottermainprize@templeton.ox.ac.uk. Findings from the HR directors’ survey can be seen at www.benchmark-research.co.uk/mil/tic/TIC2005.cfm
The Rise of the Assistant

‘I find it very difficult because there don’t seem to be any boundaries whatsoever in this job and it just seems to vary from team to team as, perhaps, what work you’re willing to do.’

With New Labour’s modernising agenda has come a sweeping change of roles in the public sector, evident in the rise and rise of the non-professional assistant. But who fills the swelling ranks of these assistants, what contribution do they make, how are they viewed and what challenges do they face in an increasingly uncertain organisational environment? National policymakers have mainly seen assistants as a means of dealing with the workload pressures faced by public service professionals and have given little consideration to the assistants themselves and how assistants view the role.

Templeton Fellow in Human Resource Management, Ian Kessler, Research Associate Paul Heron, and Stephen Bach, Reader in Employment Relations at King’s College London, have for over two years been engaged in a major ESRC research project on changing public sector support roles and job boundaries. Initially 17 interviews were conducted with national policymakers. The fieldwork then focused on a number of mainly London-based case studies. Over 270 face-to-face interviews were completed, around half with the assistants, along with surveys, capturing the views of professionals as well as assistants.

The project found assistants across the sectors were being used successfully in a whole raft of ways to deepen and extend client services. In education, assistants were delivering catch-up programmes and dealing with special needs children on a small group basis. Health care assistants were dealing directly with the personal needs of patients as nurses were engaged with tasks such as discharge planning; while social work assistants were taking on case management responsibility. That said, the project identified considerably more open-ended involvement in service delivery by assistants in social work than in education.

Significantly, assistants were more approachable and better able to develop a close relationship with service users than professionals. The success of this relationship can be traced to the fact that assistants were much more deeply embedded in their (often ethnic) communities and consequently better able to empathise and engage with clients.

Assistants across the three sectors were very alike, the project found: overwhelmingly women, typically with domestic attachments in the form of children and partners. They had been in post for a considerable number of years but, being in their mid to late 30s and early 40s, still came to the post with a rich and varied employment history, often with some experience of welfare work.

Although levels of job satisfaction were generally fairly high, the survey found wide variations in the way assistants were treated in terms of induction, development, communication and pay. In some workplaces these were not particularly well developed. Recruitment and retention difficulties had led to the introduction of ‘grow your own’ approaches as a means of developing professional workers. But a real contrast emerged in the willingness and ability of assistants to take advantage of such opportunities. In social care, for instance, assistants saw the role as a stepping-stone to the profession, with almost two-thirds envisaging themselves as professionals in five years’ time. In contrast, most teaching assistants were content to remain in their current role.

Notably, the project not only generated detailed documentary and statistical information, but also a wide variety of actual voices in the form of audio excerpts taken from the interviews. One of the most innovative aspects of the project was its use of advanced digital recording linked to sophisticated software that allows simultaneous consultation and editing of the interview transcripts, while listening to the audio recording. ‘Being able to hear as well as read responses,’ says Paul Heron, ‘gives access to a much broader bandwidth of content than text alone – a whole range of emotional, cultural, ethnic and social messages.’ For more details contact ian.kessler@templeton.ox.ac.uk.
The Importance of Taking Risks

It couldn’t be helped, as most people had come straight from work, but there were a lot of suits in evidence at the Templeton Executive Network (TEN) Annual Reunion 2005, lending the Barclay Lecture Theatre a very formal – in fact, downright staid – air.

Although Luke Johnson of Risk Capital Partners, who delivered this year’s Annual Lecture, did not appear to be a flamboyant dresser (and doubtless he wears a suit when he has to), his informal attire contrasted sharply with the conventional business wear of his audience. It was probably deliberate, as what he had to say would certainly have unsettled a conventional business school audience.

‘People who take no risks have low expectations … be original and daring … don’t play for safety … all who try to eliminate the unexpected live in anxiety …’

Given that the common subtext of business-to-business advertising is ‘nobody got sacked for choosing …’; it was a radical theme.

Johnson himself can hardly be described as someone who plays for safety. While reading medicine at Oxford he ran a series of nightclubs. After graduating he worked for several years as a stockbroking analyst at Kleinwort Benson before he started investing in public and private companies in 1989. He is probably best known for his stint at the helm of Pizza Express, when the share price rose from 40p to 800p between 1992 and 1999. Now, as well as continuing as a venture capitalist with Risk Capital Partners, he is a non-executive director of a number of companies, and Chairman of Channel 4 Television.

It is hard to know whether his stories of early failures of well-known entrepreneurs were designed to frighten or inspire: Frank Mars, the founder of the eponymous confectionery company, went bankrupt twice; Sir James Goldsmith avoided bankruptcy only as a result of a French bankers’ strike; it is said that even Sir Richard Branson had to dodge disaster by spending a weekend ringing round people to pull together the money to repay a bank loan that had suddenly been recalled. And while it is true that ‘all builders of companies have flops and things that don’t work’, it takes a multi-millionaire to say with such insouciance, ‘What is the worst that can happen? The worst that can happen is that we lose money and waste time.’

But if he was unlikely to have converted any individuals who were not natural risk-takers, he made some illuminating points on the subject of companies and risk. ITV, he said, was ‘a company in crisis’. It is ‘incapable of making adventurous moves; scared of inventing something new; it has forgotten about risk and creativity’. For the viewer, this means yet more series of Heartbeat, which by now has surely gone on for longer than the ’60s ever did, and endless mildly amusing programmes starring David Jason.

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Naturally he would only compare Channel 4 favourably with this. But what was interesting when he talked about Channel 4 was that it was clear that its focus was what the Channel wanted to do (its mission is ‘Do it first, make trouble, and inspire change’). While it needs to be commercially successful in order to do this – it receives no public funding – actual money-making is not the reason for its existence. If you look at the website of ITV plc, its stated aims and strategy are first and foremost to do with increasing advertising revenue, and increasing television’s share of the advertising market; quality of programming comes a long way down the list.

He also said that an organisation can be too large for risk-taking. The huge conglomerates now dominating so many areas can become ‘suffocating and stultifying’. And if an organisation cannot take risks, it cannot innovate, cannot reinvent itself, and ultimately will stop being successful.

He himself, he said, much preferred the smaller-to-medium-sized, more flexible companies. ‘There is a critical size when the link between you and the raw coalface of the business is gone.’ And it is true. We have all watched and seen the point at which hitherto successful companies have suddenly lost touch with their customers. Was that the same point at which the companies stopped being about what they did, and started being about making money?

It would be naïve to think of Johnson as a dilettante. No one can be as successful as he is without being hard-headed and pretty concentrated on the bottom line. However, he was believable when he said, ‘Life is about more than amassing as much money as possible. Life is about variety and stimulation.’ As he has demonstrated, if you focus on what you do, keep close to your customers, and are not afraid to make bold decisions, the money is likely to follow.

Is it possible to be risk-averse and successful?

Email your views to views@templeton.ox.ac.uk
Shopping: Will the Future Be Served in a Small Box?

David Perdue, Chairman & CEO, Dollar General

John Maynard Keynes once said: ‘The difficulty lies not so much in developing new ideas as in escaping from the old ones’. That certainly applies to our business today. The growth of value discounting – or ‘small box discounting’, as it is sometimes called – has been remarkable. Between 2000 and 2004 value discounters’ sales grew worldwide by 15 per cent annually – almost twice as fast as the retailing industry generally. While the US is not as developed as Europe in this channel, the growth of value discounting there is nevertheless remarkable. US small-box discounters outnumber their supercentre brethren by 16 to one. The top two small-box discounters have more stores than the top 10 supermarket companies combined.

What is driving this? Successful value discounters seem to have a knack for anticipating economic and social changes that affect the price-conscious shopping public. In America consumers are under great pressure. There are more seniors now than ever before, and fixed incomes. These shoppers rely on value discounters more heavily than they would otherwise. This ageing trend will continue as the baby boom swells the ranks of the elderly over the next few years. Even in the midst of the growing US economy, half of the babies born in America last year were born in the households in the Women and Infants Care Programme – the lowest rung of the food stamp programme. One-fourth of American children are considered to live in poverty as determined by UNICEF today.

Then there is ‘relative’ unemployment. Unlike US recoveries in the recent past, increased investments in plant and equipment have not yielded commensurate increases in jobs in this recovery. This situation is worse for low income consumers with little formal education. Not surprisingly, we are seeing rising personal debt. This trend has been somewhat camouflaged in the last three years by low interest rates that have caused debt service to appear flat. As interest rates increase, however, this trend is going to be highlighted dramatically. Declining disposable income is further impacted by the rising costs of basic needs like gasoline (petrol) and heating oil. Gasoline has risen by more than one dollar a gallon in the US since 2002. Although this is still cheap by global standards, it is remarkably more expensive than in the recent past.

But the explanation for the rise of value discounting transcends these factors. We are witnessing a bifurcation of shopping behaviour where aspirational purchases are made in one channel and commodity purchases are made in the lower price channels. Remarkably, half of all households in America with incomes above $70,000 also shopped at a dollar store last year, and this is the fastest growing sector of people shopping at discounters in America. This ‘channel blurring’ continues to lift the popularity of warehouses, supercentres and, most dramatically, dollar stores in the US.

Looking more widely, as developing Asian countries move from being producing countries to become consuming countries, the opportunities for small-box discounters to extend their brand globally are significant. Demographic and social changes are dramatically influencing the growth of this channel as well. Most populations are ageing, including China, and by 2036 both the US and China will have 20 per cent of their population aged 65 or over. Japan is already there – by 2006, 20 per cent of Japanese will be over 65.

The world is definitely changing. But then again, as Sir Winston Churchill once said ‘the future is just one … thing after another’. Being in retail today, I can certainly relate to that. Interesting times, indeed.

Taken from an interview with Paula Payton of the Oxford Institute of Retail Management.
Enlightened Power: How Women are Transforming the Practice of Leadership
Edited by Linda Coughlin, Ellen Wingard, Keith Hollihan
Published by Jossey-Bass

When I speak with other leaders who are women, I often think of something my friend Bella Abzug, that trailblazing, hat-wearing New York congresswoman, once said: 'In the twenty-first century, women will change the nature of power rather than power changing the nature of women.' In reading this book, which evolved from the Linkage, Inc.'s annual Women in Leadership Summit, Bella's words come to life for me.

Pat Mitchell
President and CEO, Public Broadcasting Service

Enlightened Power is a collection of 40 essays by influential men and women (though mostly women) in a range of fields – including politics, business, the media, and the professions – on how women are transforming the practice of leadership in the twenty-first century.

With titles ranging from ‘Our many possible selves: what do we want?’, through ‘With children: leading an integrated life’, to ‘Leading beyond boundaries: the courage to enrich the world’, the essays cover almost every conceivable aspect of women’s experiences and aspirations at work. Some are very personal, containing childhood anecdotes and details of friendships and marriages; others are more conventional and analytical. Some even read like chapters in a self-help book, with learning points summarised at the end.

It is not a book that was designed to be, or needs to be read from cover to cover. It does not present a single, cogent argument, although it is remarkable how little repetition or contradiction there is considering the number of contributors. The reader will not necessarily warm to every single voice, or agree with everything that is said. However, it would be impossible to pick up this book and not find something to which you can relate, or that articulates something that you have already thought, or that introduces you to a completely new idea.

‘This remarkable new book documents how leaders who are women are changing the old concepts of leadership and redefining future leadership. This timely book is for leaders of the future.’
Frances Hesselbein
Chairman, Leader to Leader Institute

The Resilient Enterprise: Overcoming Vulnerability for Competitive Advantage
By Yossi Sheffi
Published by the MIT Press

Major disasters, whether man-made (war, terrorism) or natural (earthquakes, hurricanes, tsunami), have an immediate and direct impact on human lives. However, they can have further reaching and potentially just as serious an effect through the disruption they can cause to manufacturing and business. What happens when fire strikes the manufacturing plant of the sole supplier for the brake pressure valve used in every Toyota? When an earthquake in Taiwan shuts down chip manufacturers for Dell and Apple? When the US Pacific ports are shut down during the Christmas rush?

In The Resilient Enterprise, Yossi Sheffi examines the stories of dozens of enterprises, large and small, and how they prepared for and responded to a variety of disasters and disruptions: Toyota, Nokia, General Motors, Zara, Land Rover, and Amazon.com are just a few of the companies featured.

Their stories alone make a fascinating read. But the focus of the book is to provide practical tools for companies, not only to reduce the likelihood of disruption, through fast detection and layered defences, but also to build a flexible culture, that can bounce back from disaster. Sheffi stresses the importance of collaborative relationships with suppliers and other stakeholders, leadership at all levels of the organisation, teamwork, and ‘passion’, which leads to a shared responsibility and commitment to the success of the organisation throughout the entire workforce.

‘This is the best business book I have read this year. It will be essential for senior managers and CEOs, for whom it will provide much food for thought and a stimulus to action.’
John Allan
Chief Executive, Exel plc
The authors don't give quick "how to" recommendations. Instead, they succeed in brilliantly showing which questions need to be answered for a company to be successful in tough markets.

Berd Stauss
Professor of Service Management at Ingolstadt School of Management

Supermarket Wars: Global Strategies for Food Retailers
Geoffrey Randall, Andrew Seth
Published by Palgrave Macmillan

Leading international food retailers have in recent years expanded beyond national boundaries and started to operate on a global scale. This book describes the current state of play, looking in detail at the main competitors worldwide and analyzing the factors underlying their successes and failures. The authors are leading commentators on this industry and identify the essential characteristics of a global strategy in food retailing and include many compelling examples.

‘Reporting live from the scene, this book is very well timed. It’s so current, it’s not clear who the winners will be or what form the industry will take, and that makes their book all the more interesting. It’s a methodical and disciplined survey of developments, and the authors leave plenty of room for the reader to speculate.’

Sir Terry Leahy
Chief Executive, Tesco plc

The Bottomless Well: the Twilight of Fuel, the Virtue of Waste, and Why We Will Never Run Out of Energy
By Peter W Huber and Mark P Mills
Published by Basic Books

‘What most frustrates those who feel passionate about energy is that most Americans don’t.’

Wars can be fought over oil. Diplomatic catastrophes can result from clashing environmental policies. The media hysterically predict the exhaustion of all current energy supplies within our lifetime …

But, according to Peter Huber and Mark Mills, the things we ‘know’ about energy are mostly myths. In The Bottomless Well, they debunk the myths and show how a better understanding of energy will radically change our views and policies on a number of very controversial issues. They reveal that our main use of energy isn’t lighting, locomotion, or cooling; what we use energy for, mainly, is to extract, refine, process, and purify energy itself. They explain why demand will never go down, why most of what we think of as ‘energy waste’ actually benefits us; why greater efficiency will never lead to energy conservation; and why the energy supply is infinite—it’s quality of energy that’s scarce and expensive.

The Bottomless Well is an optimistic, free-market, right-leaning book. Not everyone will agree with the authors’ conclusions, but it certainly provides food for thought.

‘Anyone with an open mind will never think about “the energy problem” quite the same way after reading this powerful and provocative book.’

Walter B Wristen
former Chairman, Citicorp

Flying High in a Competitive Industry: Cost-Effective Service Excellence at Singapore Airlines
Loizos Heracleous, Jochen Wirtz, Nitin Pangarker
Published by McGraw-Hill

Singapore Airlines (SIA) is widely acknowledged as one the world’s leading airlines and is especially noted for the excellence and sophistication of its customer service operations. In Flying High in a Competitive Industry the authors ask: how has Singapore Airlines managed to outperform other flag-carriers consistently for decades in a notoriously tough industry? Beginning with a survey of the challenges and trends in the airline industry, the book proceeds to analyse the drivers of SIA’s success, including its core competencies, innovation processes, and human resource management practices, and concludes with a range of strategic lessons for any organisation aiming to achieve sustainable success in today’s hyper-competitive markets.

‘The authors don’t give quick “how to” recommendations. Instead, they succeed in brilliantly showing which questions need to be answered for a company to be successful in tough markets.’

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Manager's Clinic

Templeton Fellows respond to some of the dilemmas facing today's managers.

The megalith takes over

The problem: Bill G. heads the European arm of Chicago Healthcare – a large US company which has been on the lookout for UK acquisitions in the biotech market. It has just signed a deal to take over 51 per cent of Oxford Biomech, a 50-person start up built by local academic Simon Winchester. Simon has led the cause for six years, but now thinks Oxford Biomech needs bigger and better management – and more capital to grow. He's also cashing in a little! Bill arrived in Oxford to find resignation letters on the desk from three key scientists all concerned about ‘being swamped by a megalith’. Bill called in to Templeton – he is a Leadership alumnus – for some quick advice.

The response from Dr Keith Ruddle – a fellow specialising in Leadership and Change

It looks as if the horse may have bolted! Most of these takeovers falter because little or no thought has been given to some of the key ‘human capital’ and culture issues. Why weren’t the key people involved in the early discussions? Surely you thought about giving them some ‘skin in the game’? What on earth has young Simon been up to? But the disaster may not be irretrievable. First find out if these people really are key to the intellectual capital you are acquiring. The answer is likely to be yes – and it is probably only the top of the disgruntled iceberg underneath. Almost certainly the fear of the megalith stifling innovation and freedom? Surely Chicago Healthcare must have experience of this – or are they in unfamiliar cultural territory in Europe? Why not try three basic things to start ...

One – get at the root of the problem. Meet these three off site (try Templeton – they will be interested that you understand the local culture!). Listen hard. Acknowledge the issues.

Two – engage them and their colleagues on their future. Invite them over to the USA and the rest of Europe – right now – to see some of the sister companies. Not head office. Get them to meet some enthusiastic peers. Open up the opportunities.

Three – let them own the path forward. You will know this kind of organisation must navigate itself – not be directed and controlled. Give them support and encouragement and wisdom – but not forms to send to Chicago.

This might not work with all of them – but you will get some followers along the way. And good luck – look forward to seeing you here again!!

In future issues...

The IT project everyone refused to cancel

Fred the IT director is yet again up before the board asking for another £3m to deal with the latest overrun in the CRM system – now two years late and gradually becoming obsolete before it has a chance to succeed. It’s always jam tomorrow and ‘we’ll get it fixed’ - and external consultants Computer Interactive seem to have Fred twisted around their fingers.

Chris Sauer, a Templeton Fellow who has studied the success and failure of large IT programmes, offers his thoughts.

Tribal warfare – the case of champagne-guzzling southerners and the cost-conscious Scots

Why can’t we get the two new offices to collaborate? Henley Legal Eagles have grown rapidly on the back of some successful corporate clients in the Thames Valley – and have made some opportunistic acquisitions of some smaller partnerships around the country. The Glasgow office is causing a problem – it won’t collaborate on some of the new client ideas coming from Henley. They say this isn’t their bag and there is nothing in it for them.

Professor Tim Morris, Templeton’s expert on professional service firms, has some suggestions.

The Managers Clinic dilemmas are fictional. Any resemblance to actual individuals or companies is purely coincidental.
Having escaped from business to the groves of academe I now have more time to contemplate my navel. Regarding the recent college website essay, ‘A More Female Face For Business?’ it was nice to read, but I fear it has even less usefulness than most academic business writings. Where universities can be of real value is the research that they do. I am now surprised to find that there is at best ambivalent evidence to support Performance Pay. And, after attending a seminar by Norton & Kaplan, to find now that The Balanced Scorecard seems to be misapplied by users. My lodestar, Cultural Change has no common understanding let alone a successful basis for application.

Roger Nairn, North Melbourne, Australia
(The Oxford Executive Seminar, 1995)

We’re sorry, but we think the role of women in business is a key issue and we won’t let go. See pages 14 and 15. Editors

Re the report on the corporate governance debate in the Spring issue of *Templeton Views*, it is indeed difficult to strike a balance between profitability and conformity in determining the right swing for the corporate governance pendulum. To the operational boys profit is always paramount, while to the corporate boys good corporate behaviour is almost everything. I use Formula One as an analogy. In F1 speed has always been important but is not everything. Safety is equally important in getting to the podium. In order to achieve both profitability and conformity the management and assessment of risks must always be applied. However, risks will always be viewed differently from company to company, depending on their particular ‘risk appetite’.

*Templeton Views* is certainly serving its purpose in raising common contemporary global issues. Keep it up!

Megat Noor Ishak, Malaysia (AMP Summer 1997)

**Dates for your Diary**

**College Dinners**
- 26 January 2006
- 9 March 2006
- 27 April 2006
- 9 June 2006 (College Summer Celebration)

**Guest Dining Nights**
- 2 February 2006
- 2 March 2006
- 11 May 2006
- 22 June 2006

**Student Guest Dinner**
- 10 February 2006 ‘Venice Carnival’
- 26 May 2006

**Oxford North America Reunion**
- 1 April 2006

**Governing Body Meetings**
- 26 January 2006
- 9 March 2006
- 27 April 2006
- 15 June 2006
Forty and Ten

The year 2005 marks forty years since the founding of Templeton as the Oxford Centre for Management Studies (OCMS) and ten years since the award of its Royal Charter as a full graduate college of the University of Oxford.

The uniqueness of Templeton in business education is rooted in its collegiate nature. Collegiality permeates all aspects of its life and work. For those who have passed through its doors, however briefly, the personal focus, care and friendliness that infuse all aspects of the College are cherished as warmly as the stimulation of its teaching and the originality and impact of its research.

To mark its two anniversaries and provide continuing support for the features that make Templeton unique, the College has established The Nautilus Fund, an annual fund to support the rich blend of activities - academic, sporting and social - that contribute to the collegiality of Templeton.

Templeton College is not just a place. It is an attitude of mind, an approach to life and learning. It needs to be nourished in all manner of ways, large and small. Even relatively small sums of money allocated appropriately will play a big part in maintaining and developing its distinctive collegiate qualities.

To help ‘Grow the Nautilus’, please contact Emma Robinson on +44 (0)1865 422733 or nautilusfund@templeton.ox.ac.uk