

## **Know What You Stand For**

By Steven L. Anderson, Ph.D., MBA

Making your business successful can be a very difficult endeavor. Threats to your business abound. Sometimes it may seem like the only way to survive is to constantly react to threats to your company's survival. But, in fact, the best way to survive and grow your business is to have a clear vision for your existence and then to have the courage to stick to that vision.

A wonderful example of a leader who had the courage to stick to his vision is Hugh Grant, CEO of Monsanto, as described in the December 17, 2007 issue of Business Week. In 2002, when Grant was named CEO at Monsanto, the company's future was in jeopardy. The stock price was at an all time low and their biggest money making chemical, Roundup, was coming off patent. Worst of all, for the previous twenty years, Monsanto had spent billions investing in genetically modified organisms (GMO's) and the world was in an uproar over the threat that GMO's represented to the environment and to human beings. GMOs are genetically modified plants that are bred to resist disease and produce high yields. Paul McCartney urged the world to "say no to GMO". Prince Charles wrote an editorial arguing that genetic engineering takes "mankind into the realms that belong to God and God alone". Needless to say, Grant faced a daunting challenge to turn Monsanto around.

As Grant gathered with his leadership team in 2002 they had to decide how to confront this exceedingly difficult situation. Many leaders would have buckled under such pressure, but not Hugh Grant. Under this intense pressure Grant showed an extreme ability to lead. He knew Monsanto was an island, but he also believed deeply in the technology Monsanto had invested in so heavily. He knew that the world needed GMO. Genetically modified crops held the possibility of feeding a hungry world. He believed deeply that plants that needed less fertilizer and herbicide to produce higher yields would ultimately be good for and be embraced by the human race. So, against common sense, and with the blessing of his management team, Grant decided to bet the future of Monsanto on his convictions. Grant believed, as I do, that in the end the truth prevails. GMO was good technology and the world would eventually grow to understand that.

Did it ever! In 2007, over one billion acres in the world were planted to GMO seeds, 60% of all processed foods in the U.S., contain GMO's and Monsanto's stock price stood at \$104 per share, well over 1000% of it's 2002 price per share. Grant and his leadership team had stood by their convictions and now the world and Monsanto's investors were solidly behind them.

What does this story mean for your company? How do you survive and even thrive when you are beset by challenges that sometimes seem insurmountable? Here are some tips that may prove useful:

- Take stock of the present situation. Do a SWOT (strengths, weaknesses, opportunities, threats) analysis of your business. You will not know where to go unless you know where you are.
- Address the threats. Don't ignore them. At Monsanto, Grant decided to address criticism about GMO's focusing only on seed crops that humans did not directly consume. This worked to allay concerns of advocacy groups because they felt that Monsanto's leadership was listening to them.
- Be sure you understand why you are in business. I suggest that this "why" run deeper than simply making a profit. No sane person would bet the future of their company on risky technology unless a more deeply held belief was guiding them. The answer to "why" you are in business is the rudder that will get you through the storms of competition. It will also keep you focused in difficult times.
- Once you make a plan, do not stray from it. Have regularly scheduled meetings with your leadership team to track your progress and hold each other accountable. Every Monday morning Grant meets with his leadership teams to confront challenges and pursue opportunities. He never loses his focus.