

► The success formula of winning corporate transformations

7 recommendations to get your organization ready to transform

High Performance Organization: the success formula of winning corporate transformers

In the midst of a constantly changing environment, the capability for transformation is the key to success to become a high performance enterprise with outstanding results: today and in the future. Disruptive technologies that challenge the status quo, emerging markets that represent further potential for growth, new entrants who stir up competition and drive continuous improvements, and economic forces such as growing regulatory pressures force companies to continuous adaption. No transformation—no success!

To prepare for corporate transformation and achieve sustainable results, a company must develop the right organizational skills to drive the transformation process. It must not only reach formal transformation goals but also achieve sustainable results. Its performance and competitive advantage should

be superior to those of competitors. This raises the questions: What differentiates a winning, sustainable transformation from that of others? What does it take to qualify as a high performance transformer? Is there a one-size-fits-it-all recipe?

To find answers, Porsche Consulting evaluated more than 150 companies that rank top in their class (e.g., stock value) from which twenty got selected that have successfully undergone an outstanding corporate transformation and achieved sustainable high performance. These twenty demonstrate a significant improvement in financial (e.g., EBIT) and qualitative (e.g., awards, innovation rankings) performance, turning their positive results into market-leading results. This final selection of companies includes a variety of industries, such as Media (Netflix), Technology (Adobe), and Pharma & Chemicals (Merck Group).

COMPANY	TRANSFORMATION CHALLENGE
ADIDAS Sports Goods	From a focus on internal processes to a position as creator and lifestyle brand
ADOBE Technology	Transformation from offering software programs into a cloud powerhouse
AETNA Health Insurance	From a classic insurance company to a business that manages healthcare
AMGEN Biotechnology	Improvement of performance and costs while keeping employee engagement high
AXEL SPRINGER Media	From a traditional print business to a digital European powerhouse

COMPANY	TRANSFORMATION CHALLENGE
CLEVELAND CLINIC Health Care	Transformation from a traditional hospital organization to a patient-centered system
DELTA Aviation	From correcting deficiencies through unconventional moves to an industry leader
DUPONT Chemicals	From a chemical company to a broad-based science company
GUCCI Fashion	Reinvention to an inclusive, digitally-focused fashion house and change of image
ING Financial Services	Shifting from a traditional bank to an organization with agile collaboration

COMPANY	TRANSFORMATION CHALLENGE	COMPANY	TRANSFORMATION CHALLENGE
ITAÚ UNIBANCO Financial Services	From a large and complex organization to a technology-driven bank	NETFLIX Media	Reinvention through a radical transformation of the business model
LANXESS Chemicals	Launch of a major three-stage turnaround program with improved processes	NVIDIA Technology	Transition from a graphics chip company to an organization focused on AI
LEGO Toys	From suffering under high supply chain costs to one of the most profitable toy companies	PHILIPS Medical Technology	From a trusted electronics brand into a leading healthcare services company
MCDONALD'S Restaurants	From poor performance to resetting the business and become a modern company	ROYAL BANK OF CANADA Financial Services	RBC faced a major reorganization to remain clients' first choice
MERCK Chemicals & Pharmaceuticals	External pressure led to an extensive change program to secure a leading position	TRUMPF Mechanical Engineering	From a market and technology leader to a true promoter of innovation

Figure 1: Successful transformers and their individual challenges

Learning from the top transformers of the digital century

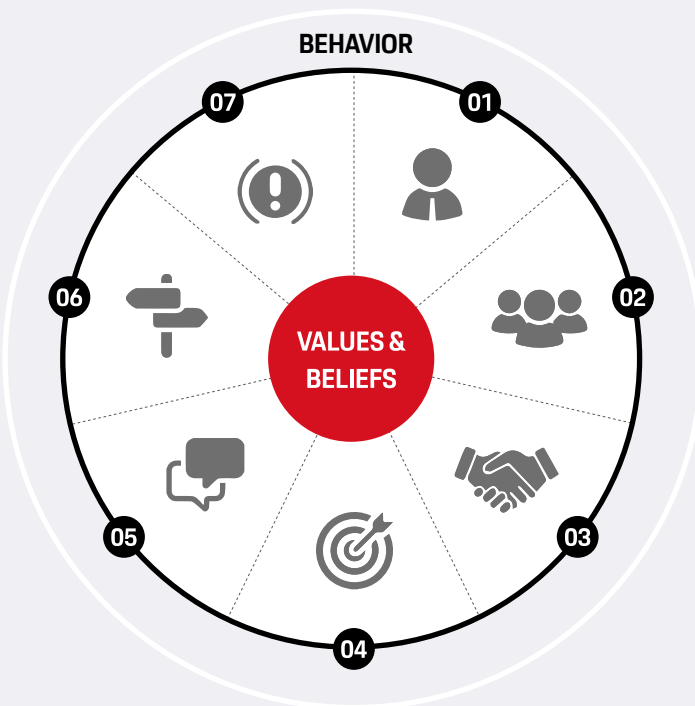
Something that all twenty high performance transformers demonstrate is that corporate culture—and in the end, modified human behavior—builds the baseline for the transformation's business approach. The outcome of our evaluation confirms that a cultural perspective must accompany the business transformation to bring the vehicle on the road and initiate a great journey. In order to identify what were the decisive cultural changes of the companies in their high performance transformation journey, Porsche Consulting developed a cultural framework as orientation.

The Porsche Consulting cultural framework delineates corporate culture in seven dimensions. Management philosophy and leadership define the degree to which an organization focuses on the job results versus the employee's well-being as well as the extent of structure and control exercised by leadership. The dimensions of engagement and decision-making depict the way

employees are encouraged to take action and how the company makes decisions. Communication describes the manner in which an organization manages communication and the accessibility of information. The dimension of orientation addresses the degree of dependence on external factors in the company's strategy and decision-making, while risk-taking specifies its willingness to accept risks in order to develop existing or new business pathways.

It is generally difficult to "copy" a culture of a high performance transformer. However, after evaluating the business transformations and the cultural levers of these twenty companies, Porsche Consulting can provide seven recommendations along the cultural dimensions that are applicable to any type of corporate transformation. The specific appropriate measures that should be taken to set the baseline for a high performance transformation depend on various factors: the company's

Porsche Consulting cultural transformation framework



01 MANAGEMENT PHILOSOPHY

The extent to which the organization focuses on the job results vs. on the employee's wellbeing

02 LEADERSHIP

The extent of structure and control the leader exercises

03 ENGAGEMENT

The extent to which employees are encouraged to take action, bring forward their own ideas and are motivated to collaborate

04 DECISION-MAKING

The way how decisions are made within the company

05 COMMUNICATION

The way how communication within the organization is managed; accessibility of the organization

06 ORIENTATION

The degree of dependence on external factors on the company's strategy and decision making

07 RISK-TAKING

The extent to which a company accepts risks in order to develop existing or new business pathways

Figure 2: Porsche Consulting cultural transformation framework

starting point, especially concerning culture; the trigger for the corporate transformation; and the business approach of the transformation, which is particularly important. Considering all of these factors, Porsche Consulting determined that corporate transformations can be distinguished within three overall transformation archetypes: value increase, growth, and digitization.

The mere comparison of their triggers, goals, and content indicates that the one-size-fits-it-all recipe does not exist. Value increase programs usually aim for a boost of profitability and massive cost reduction through efficiency programs, structural

reorganizations, or noticeable changes in the company's business model. Growth programs, on the other hand, often target the stabilization and continuation of an already existing growth path, for example, by investing in new products and services and preparing the organizational structure for upcoming growth opportunities. The third transformation archetype, digitization, involves radical transformations in the range of digitization of the entire value chain up to radical business model shifts. A culture can be put to paper, but it is the responsibility of the management—especially the chief executive—to bring the culture to life. Satya Nadella (Microsoft) put in a nutshell: "The C in CEO stands for culture."

Three transformation archetypes and their characteristics

01 VALUE INCREASE	02 GROWTH	03 DIGITIZATION
Increasing the efficiency of processes to boost profitability and reduce costs	Recalibrating the strategy and business model to foster positioning on the market	Shifting the business model to distribute digital products and services
Improving effectiveness by reorganizing the company's structure	Developing the company and its operating model to prepare for further growth	Digitizing the company's value chain by adopting new technologies and rethinking internal processes
Dramatically shifting the business model by refocusing the portfolio	Remaining profitable by investing in new products or services	Transforming via a new digital operating model implemented within the existing organization

The three identified transformation archetypes and their characteristics

Seven recommendations for a winning transformation

Porsche Consulting provides you with seven “on the point” recommendations to help you start bringing the culture to life and enabling your company for a high performance transformation.



01 Management philosophy: guide your employees on the journey and fuel their creativity

New or unexpected situations may require unconventional ideas and innovations. Provide clear guidance by sharing your company's purpose and vision. Let your employees support the overall corporate transformation goal. Participation, regardless of the transformation archetype, is essential for stimulating employee creativity; an appropriate environment certainly helps contribute new ideas to the process. One leading example is Adidas, which started its growth program and radically redesigned workspaces to stimulate creativity in terms of a wider culture through “collision points”, and curiosity through adjust-

ing offices. Creativity not only stirs growth, however. Gucci designed “a place where creativity is fostered by joy, by happiness” and proved that highlighting respect, joy, and seeing people as people supports an increase in value.



02 Leadership: boost a culture of autonomy and responsibility through felt leadership

When environments change, employees need reorientation. Axel Springer understood that early on and began its digital transformation. As digitization is often one of the most radical transformations, part of their leadership team was sent to Silicon Valley to become familiar with the startup culture, expand

their network, and gain new insights. They also made sure that employees and leaders that had been with the company for a long time received orientation throughout the process. Make it your priority to connect your employees' work directly to your mission. As one of the leading US hospitals, Cleveland Clinic realized that their employees are critical for growth transformation and decided to announce the reorganization in a town hall meeting – held by the leadership team. Not only did they connect their mission to employee output, they also made sure to treat their leaders with respect and make them feel cared about, thus nurturing a culture that enables autonomous work and allows them to take responsibility within a defined scope—something that Netflix successfully implemented by establishing a culture of freedom (e.g. expenses without approval) and responsibility. Practicing mutual respect and caring for your employees fosters autonomy and felt leadership.

“Those who lead by example and demonstrate passion for what they do make it much easier for their followers to do the same.”

Marshall Goldsmith

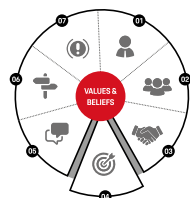
Best selling author and leadership coach



03 Engagement: always engage your employees and stipulate the amount of contribution

Getting your team to support and become involved in the process is part of a high performance transformation. To

reach such a collective effort, involve your employees, encourage them to take action, and motivate them to collaborate. You want to engage employees to varying degrees based on the transformation archetype. Seeking to be challenged by others during digitization, Itaú Unibanco gave their team a sense of ownership and responsibility in the transformation process, thus creating forums to bring ideas to the table and have open discussions. On the other hand Philips designed its growth effort by “empowering its employees to take greater responsibility and initiative”, for example to be more entrepreneurial and drive innovation, and encouraging their teams to act as “role models for collaborative accountability” such as having joint responsibility for team results. Transformations that require a stronger top-down approach, such as increasing value, getting employees aligned with the vision and process is sufficient as long as they approve of the planned initiatives. This is what Lego did: to ascertain the employee perspective on the company, its values, and its unique proposition, the CEO visited the employees at their workplaces and spoke to them about their views.



04 Decision-making: revise your decision-making style to reinforce your goals

The effort of the management team marks a critical milestone that allows you to push the transformation process in the

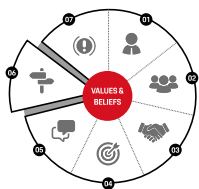
desired direction. A volatile situation, however, requires ad-hoc decision-making that calls for further steps, such as explaining your rationale and empowering your team by making decisions transparent and embracing responses. With the realization that the manner of decision-making reflected their management style, Cleveland Clinic pursued its growth program by putting its leadership team in charge and training them to make difficult decisions. Itaú Unibanco altered their way of initiating change as part of their digital transformation, including delegating decisions, creating forums to discuss issues, and engaging in creative discussions. Both examples illustrate that how you make a decision depends heavily on the transformation archetype.



05 Communication: be clear in your message and determine your audience

Moving people through a transformation typically leads to some degree of resistance. Make it a priority to have a

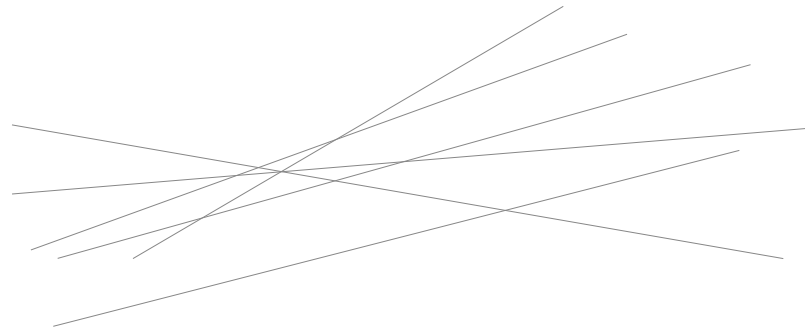
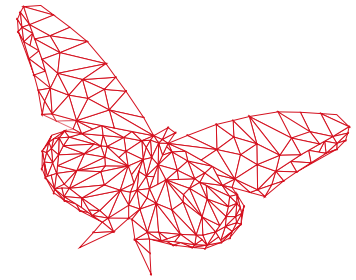
high level of transparency regarding your goals and next steps for selected target groups. Broad communication without maximal transparency engages your employees but limits the conveyance of critical information to those that are part of the transformation. Leading by example, Adidas used extensive communication measures to shift the brand perception of its fifty-five thousand employees and convince them of its new approach. Whereas communication itself is a critical tool, deciding how to deliver your message is just as essential. Adobe established a new managers' dialogue process that served to consult employees during the transformation process. While Axel Springer decided to go for proactive communication and include all their employees in the digitization process, Gucci chose a town hall meeting to announce a major decision on how the company would proceed. They also visited their employees on-site to present their strategy and vision and explained what was expected from them.



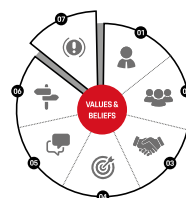
06 Orientation: build on your strengths when struggling but be on your toes for external impulses

Many factors have an impact on your organization. These can vary from competitors and markets to internal changes.

Decide on the ones that are actually relevant to reach your transformation goal. It will provide orientation and a tool to determine the focus of the transformation. Focusing on its own company, Merck Group established an innovation center to build a foundation for tapping the innovation potential of its employees, optimizing the collaboration among project units, and providing the opportunity for external innovators to develop their ideas with Merck Group's support. Its own head-quarter serves as the central place of knowledge exchange. Internal orientation is meaningful in increasing value, and other examples have shown that an orientation outside the organization leads to unexpected results. The inward-looking perspective that Adidas took on resembled an orientation towards its own sector and its traditional expertise. But it largely



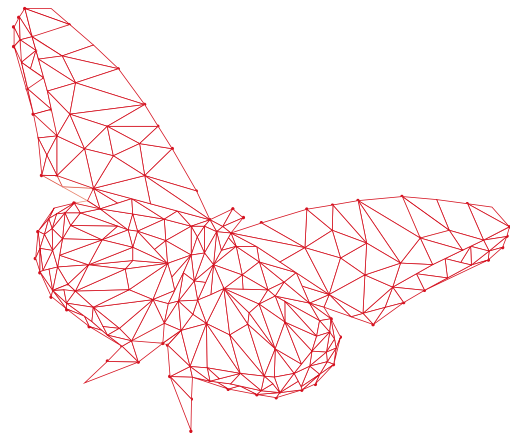
ignored customers and employees. Eventually Adidas began paying greater attention to their customers (e.g., inviting athletes, consumers and partners) and using external support (e.g., agency partners for creative use of digital) as a tool to improve and stimulate creativity in the organization. Philips, on the other hand, focused on trends and changes in the healthcare sector to spur growth, before deciding to transform the company into a pure-technology company in 2014; it has been a success story for them.



07 Risk-taking: maximize the risk to innovate if your situation allows it

Experiments and best practices foster your innovation potential. Great bursts of entrepreneurial spirit can especially be seen when it comes to transformation.

Both archetypes—growth and digitization—typically introduce risk-taking as a cultural element: whereas “learning from failure is applauded” at ING, Axel Springer believes that “failure can be a precondition of success” and established a culture that fosters experimental behavior. At the same time, knowing when to focus on your own strength and looking for smaller improvements might just be the right move for your transformation, especially when you seek to increase value. The focus then turns toward creating stability and improving results rather than moving to new shores. Instead, analyze your current situation and anticipate which risks are worth taking and suited to your transformation archetype.



Impact of “people measures” and the three transformation archetypes

Along with the characteristics of the seven cultural dimensions, our examination of the twenty top transformers also revealed the significant impact of “people measures.” The “right” capabilities and mindset make a major difference as to how well the corporate transformation is implemented and the transformation’s cultural aspect is supported. It is critical to engage the people best-suited to the job as well as to ensure that your management supports the journey. As Jack Ma put it: “There’s no point putting in a Boeing jet engine when you need to run a tractor.” Measures concerning people occur during transformation, in particular among executive positions. Although some literature states that external management hires are often considered quite successful, the majority of identified transformers recruited internally from their own ranks. Even if the candidate had external experience (e.g., management consultancy or market competitors), the future CEOs had been at the company for a few years before moving up.

Each transformation incorporates specific characteristics: a one-size-fits-it-all solution is neither recommendable nor feasible. An organization should reflect on its current situation and the desired target picture instead. Exploring the success stories of the twenty leading transformers in the context of the three transformation archetypes—value increase, growth, and digitization—leads to three cultural profiles in a consolidated comparison.

Value-increase programs need more practiced, directive management principles than other types of transformations. This is shown, for example, by the degree of engagement within the entire management team during the transformation process. The complexity of engagement in value-increase programs results from employees’ need to be encouraged to take action, yet their execution must be controlled. Lego decided to provide its leadership team autonomy in doing but still tracked respective outcomes and impact.

Particularly important in transformation aimed at growth is a company culture’s openness to creativity and innovative input. These surroundings could be promoted by the company’s decision-making style, when top management decisions are discussed and challenged in an engaging way. Adobe founded a special task force that collaborated closely with its executive team and forged a link to its employees.

The cultural profile of the archetype of digitization is associated with risk-taking and a strong external orientation. The willingness to take risks is a unique characteristic of the desired culture, as digitization strategies are directed toward innovation and a pioneering role. The high-tech company Trumpf encouraged its employees to embrace change and foster innovation by allowing them to try out various solutions in their push for digital transformation.

Cultural transformation profile of the three archetypes

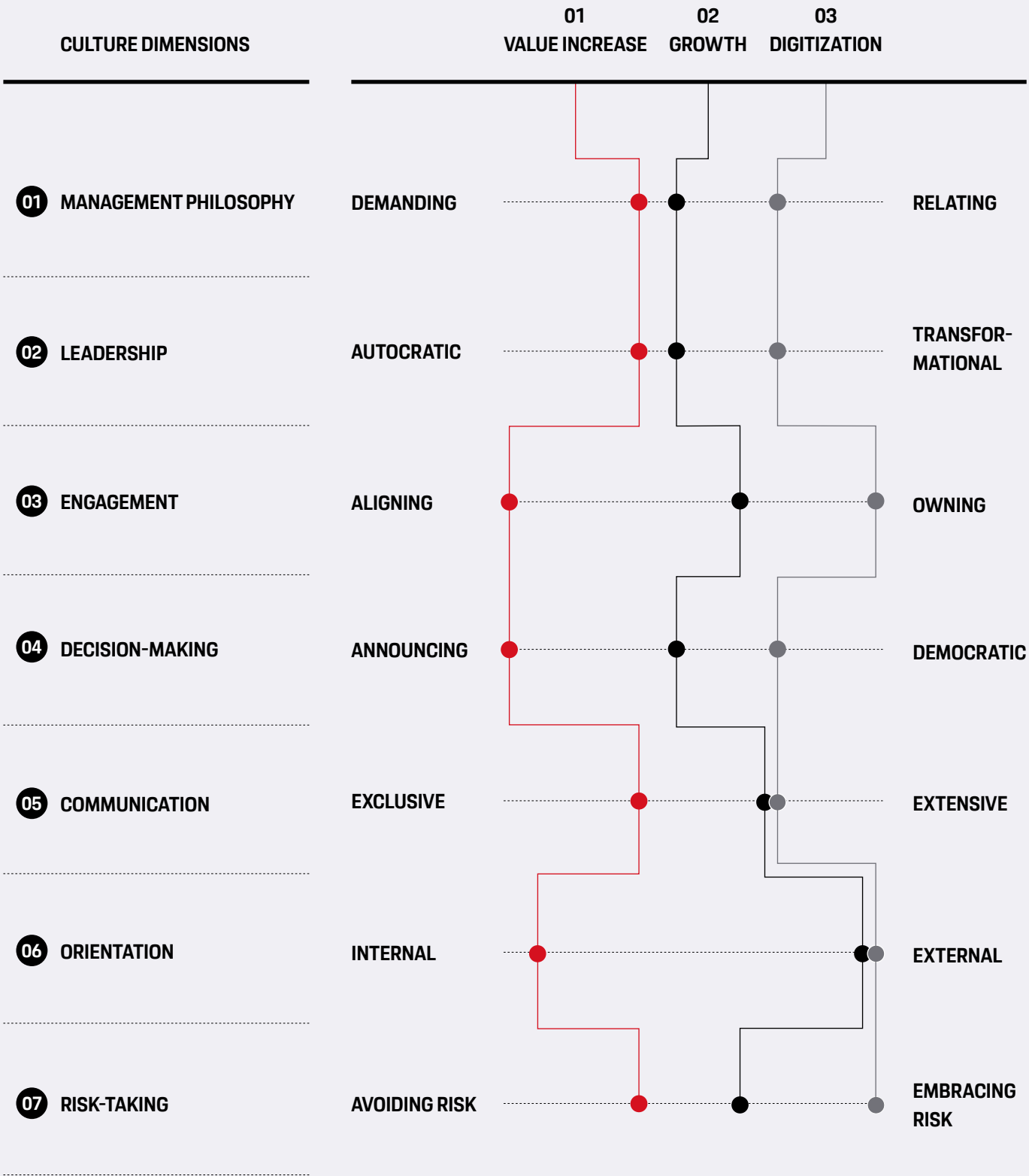


Figure 5: The archetypes differentiate along their cultural profile characteristics

How to get ready to transform: six action fields in your transformation playbook

The examination of failed transformations often revealed a major cause of failure in imprecisely defined goals. The implementation of fuzzy strategies, the pursuit of unclear objectives, poor planning, a lack of agility, and the inclusion of the “wrong” people—these should be avoided at all costs. The following fields of action shall serve as a short transformation playbook to get ready to transform and overcome existing pitfalls.

01 Understand why and what you would like to transform

The baseline for all high performance transformations is a valid transformation strategy. The initiation of a transformation without a clear vision and an understanding of the underlying reasons for the required transformation does not promise to yield the desired results. Your strategy needs to consider both your overall vision and mission as well as the transformation triggers and archetype. The transformation triggers refer to why the transformation needs to be conducted, for example, due to new competitors, disruptive technologies, or governmental regulations. The transformation archetype relates to what should be achieved through the transformation, such as a dramatic shift in your business model, a recalibration of your strategy, or a digitization of your value chain. As an example, Axel Springer was striving to become the leading digital media company worldwide when it realized the increasing competition and its challenged traditional revenue streams and thus started its digital transformation by generating new digital revenue streams.

02 Discern your value-driven, mission-focused, and vision-led target culture

A target culture is crucial and the basis for all transformation efforts. Start your transformation with a previously defined transformation strategy, consider your transformation archetype, and reflect on your values and beliefs while defining your target culture. It is important to note that an organization's values and beliefs should be adapted rather than completely renewed. Take into account the values that served your organization well over time and retain them, but rethink and adapt dimensions of your culture that hindered your organization in its performance. Gucci, who strives to be the world leader in

luxury goods, reflected on its future direction and respective business models, realized the misfit with its corporate culture, and consequently redefined it to encompass authenticity, creativity, and inclusiveness in its target culture in order to build on its core strengths and reinvent itself.

03 Assess your current culture and understand where you are

Define the fields of action necessary to realizing your target culture by assessing your current culture; it is essential to understand your status quo. Various tools are available for a cultural assessment and can broadly be categorized into internal assessments, external consultations, and indirect analyses. Internal assessments refer to surveying the organization's executives and employees to evaluate practiced cultural values. For example, Lego interviewed its employees on what it means to work there and which of Lego's values they liked the most. External consultations involve experts from outside the organization, such as suppliers or partners, to allow underlying cultural gaps and barriers to be identified from an external perspective. As an example, McDonald's queried its customers on their expectations and perceptions of the brand. Indirect analyses are based on internal data to scrutinize observable patterns and unquestioned routines. For example, Adidas challenged its internal processes to break up potential silos and building internal and external partnerships to fully understand their logistics.

04 Prioritize and select cultural design levers

Cultural design levers, such as actions to get closer to your target culture, need to be prioritized due to limited resources. Potential prioritization dimensions could be the target deviation

as well as the implementation effort, but further dimensions—such as the differentiation from competitors—might be taken into consideration as well. Overall, the selection of cultural design levers should follow cost-benefit principles, meaning that quick wins should be realized first. Moreover, some cultural design levers might need to be addressed independent of respective implementation costs; these include management philosophy and leadership. All are very strong cultural dimensions, as they reflect the organization's basic attitude toward change and collaboration within the company.

05 Get the “right” people on board to operationalize your transformation plan

In a nutshell, organizations do not transform—people do. Although it is necessary to focus on how to achieve organizational goals and best align the culture, it is important to decide early on which people represent the right talent and capabilities to drive your corporate transformation. Successful transformation managers have a specific skillset that enables them to drive and shape the process. These include the ability to challenge ideas and contribute value, the competence to motivate and empathetically guide employees, a big-picture orientation, or a strategic mindset. Irrespective of the organization's competencies, our study shows that both external and especially internal new staffing seem to boost the transformation performance. Whereas Gucci relied on internal employees to drive its transformation, Netflix hired experienced managers from direct competitors to gain new expertise and increase its momentum.

06 Share, challenge, and approve your transformation vision with your team

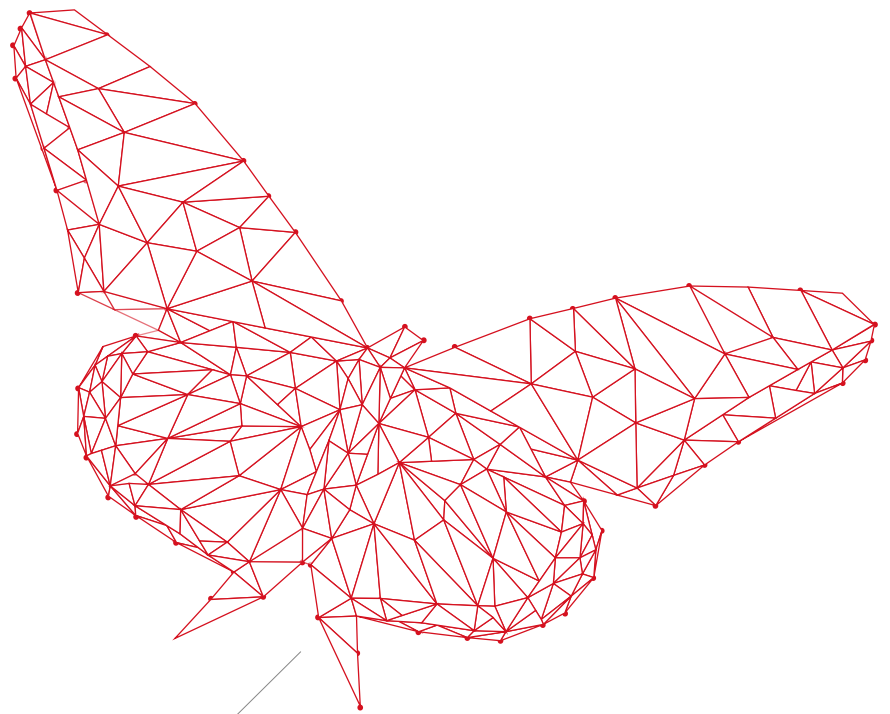
Having a vision is not enough; it needs to be shared, challenged, and approved by your team. Failed transformations, such as those of JC Penny or Home Depot, show that a transformation vision needs to be thoroughly considered and collaboratively agreed on to successfully tackle an organization's existing problems. The transformation vision needs to be shared, and potential change requests have to be aligned with the management team. Only after adapting the transformation vision based on respective modification requests and approving its cultural fit within the organization can the vision be communicated in a reliable manner. Often overlooked, however, is the volatile environment in which organizations are embedded. The transformation vision's goodness of fit needs to be continuously controlled and potentially adapted.



Figure 6: How to get ready to transform

Our conclusion

Corporate transformations are challenging and require a structured approach to address their inherent complexities and difficulties. Due to the increasingly volatile business environment, transformations are indispensable and require organizations to take action in order to adapt and either sustain or improve their performance. It is therefore necessary to step out of your comfort zone and consider changes that affect the corporate culture. Our study has concluded that leading transformers of the digital century take cultural measures during the process that depend on their transformation archetype. Despite the lack of a one-size-fits-all recipe for high performance transformation and the difficulty of enlivening corporate culture, the leading transformers can serve as an orientation, especially if you and your company are facing comparable challenges.



Three examples of successful transformations



1. LEGO [VALUE INCREASE]

Lego began its transformation in 2004, when the company was facing severe cost issues rooted in high supply chain costs; these were induced by too many different products from too many suppliers. Lego had lost its focus and struggled with both inefficient internal processes and external customer satisfaction. Lego initiated its corporate transformation by rightsizing its value proposition and focusing on its profitable core businesses and strengths such as playing Lego by building. Lego restored growth by streamlining its production-planning processes, reorganizing its inherent structure, and flattening its hierarchies. This corporate transformation thus included the integration of all employees, the provision of more autonomy for the leadership team, more clarity of choices and control, and a clear vision for the company. Ultimately, Lego was able to nearly double its revenue between 2003 and 2009, while also increasing its operating margins to 25 percent.



2. ADOBE [GROWTH]

In 2012, Adobe was facing a software industry shifting from CD installation to online download with complex subscription models. Furthermore, customers demanded constant updates and innovations, such as artificial intelligence solutions. In order to meet these challenges, Adobe introduced processes for software updates and payment methods, transformed from offering software programs to being a cloud powerhouse, and undertook several strategic acquisitions. This turnaround is often described as one of the greatest comebacks in the history of Silicon Valley. But how did Adobe achieve its transformation targets? Adobe founded a special task force that partnered closely with its executive transformation team, including employees from all levels of the decision-making processes. Adobe succeeded in gaining the support of the entire organization by demonstrating the urgent need to transform and by providing a clear strategic direction. Its revenue increased from \$4.2 billion in 2011 to \$7.3 billion in 2017.



3. AXEL SPRINGER [DIGITIZATION]

Increasing pressure in the media industry led Axel Springer to commence its digital transformation in 2002. The development of new technologies (e.g., tablets and smartphones) led to a change in customer requirements and in journalism. Along with an increase in the speed of and opportunities for receiving news, Axel Springer noticed growing competition among such free platforms as Wikipedia and YouTube. The publishing house embraced the new challenges early on by introducing structural modifications (e.g., focusing on three core business models) and cultural changes. Activities and efforts to drive cultural change included sending managers to Silicon Valley to learn about startup culture, replacing some board members, and fostering experimental behavior. By 2015 Axel Springer's EBITDA resulted in €559 million, generating almost 70 percent through digital media, thereby emerging as a European digital powerhouse.

Further reading

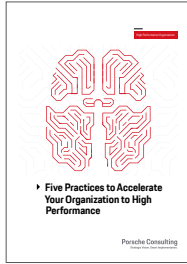
Porsche Consulting regularly publishes reports and articles on major trends, innovations, and ways to keep companies competitive.



Strategy Paper
Innovative Working Atmosphere



Strategy Paper
Digital MedTech Transformation



Strategy Paper
How Companies become High Performers

Porsche Consulting.

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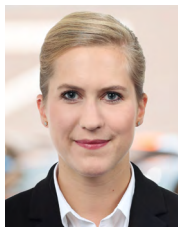
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Authors



► **Dr. Roman Hipp**
Senior Partner
roman.hipp@porsche.de



► **Eva Bellm**
Manager
eva.bellm@porsche.de



► **Theresa Geck**
Consultant
theresa.geck@porsche.de

Contact

Dr. Roman Hipp
Senior Partner
+49 711 911 - 12116

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