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THE HBR INTERVIEW

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In his 12 years at the helm of Siemens, CEO Heinrich von Pierer has designed and directed a major transformation. Taking this German icon from a technically superb but slow-moving industrial giant to a disciplined, nimble multinational has posed enormous challenges. Since 1992, Siemens has revamped its portfolio of businesses, expanded its reach into 192 countries, and created a more local-market-driven culture, gaining recognition as one of the best-managed and most competitive companies in the world. In this edited interview with HBR editor Thomas A. Stewart and consulting editor Louise O’Brien, von Pierer describes the requirements for transformation and how he broke down historical barriers at Siemens. He shares his insights about portfolio restructuring, his lessons from competing with GE, and the pros and cons of being based in Europe versus America.

Let’s start at the beginning. Why do you think you were chosen to be CEO of Siemens?

I was not the typical candidate or the most experienced guy. But I think my background was different, and the board was looking for someone different. Siemens was an introverted, some would say arrogant, company, particularly in Germany, where 50% of our business and more than 50% of the people were still located at that time. It was a German-driven company, and I think they wanted somebody who was able to communicate better, both internally and externally.

For 18 years—from 1972 to 1990—I was an elected member of the city council in my hometown of Erlangen. I had a lot of fun being in opposition—where the only way to influence things was to convince the other side. Once, I tried to become a member of the Federal Parliament, but I lost by one vote in my party’s pre-election. So I had to stay with Siemens. That’s how I know it’s easier to become CEO of Sie-
mens than it is to become a member of the Fed-
eral Parliament of Germany!

I am also the only CEO in Germany who is a
member of a works council [German labor
union]. I bought several factories in East Ger-
many after reunification, and I was made an
honorary member of one of their works coun-
cils. While I don’t have the right to vote, I can
actively participate in meetings.

So, although I never really worked in the
forefront of politics, I think my experience
helped me see the big picture. And at Siemens,
the board knew that. They said, “Well, if we
want to show a better face to the public, then
he’s the guy.”

What did the world look like when you took
over as CEO in 1992?
In 1989, when the Berlin wall came down, we
were excited to be celebrating the reunification
of Germany. We did not realize something
more important: The collapse of the Eastern
Bloc was more or less the beginning of global-
ization. And a global marketplace at that time
meant that prices really came down. That’s a
nice mild phrase to describe what happened.
Prices started falling in ’89, and the decline be-
came more brutal over time. The prices in some
of our businesses dropped by 50% in three
years.

A year or so after I took over as CEO, a friend
I have a lot of respect for asked me, “Do you
know that in your annual report you use the
term ‘price erosion’ 13 times? Is this an excuse?”
And it came to me suddenly that it was really
an excuse, as if we were saying, “Our company’s
in bad shape because other people are behav-
ing unreasonably.” Complaining about price
erosion didn’t do us any good. So this comment
from my friend was an awakening. He was
right, and I knew that our company needed to
change.

How did you know where to begin?
You have to do a lot of things at once. That is an
important idea: You cannot transform a com-
pany along only one dimension. You have to
work on all of them at the same time and in a
coherent manner. So, we developed our top+
program, which concentrates on three things:
cost reduction, innovation, and growth.

To compete in the new global economy, we
had to reduce our costs dramatically. But inno-
vation had always been an advantage for Sie-
mens, and without that we could not differenti-
ate ourselves from the pure low-cost players in
developing countries. We also launched aggres-
sive growth initiatives in Asia and the United
States. Since 1995, we’ve invested over $10 bil-
lion in the U.S., and it is now our second-largest
market. Wherever we can do something in the
United States, we do it. It is still the biggest mar-
ket in the world, and a very competitive mar-
ket. Succeeding in the U.S. was critical to be-
coming more competitive as a company. On the
other hand, our margins in the U.S. are higher
than in Europe because of differences in cost
position.

I also knew if we were not successful in the
U.S., we would never achieve the necessary
growth for Siemens. So we tailored a top+ U.S.
business initiative for the region to focus on im-
proving operational performance, increasing
profitability, and acting as one Siemens to gen-
erate greater cross selling among our operating
companies. Our success would rest on two
things: first, our ability to create synergies
within our portfolio of businesses, and, second,
our ability to continue innovating.

In many fields, America is where “the music
is playing” as far innovation is concerned. If you
look at U.S. patent statistics for the year 2003,
you won’t believe it: Siemens, in GE’s home
country, got more patents than GE. We are al-
ways number one in Germany, and typically
number one or two in Europe, but in the U.S.
we are now among the ten biggest patent hold-
ers. We both benefit from the U.S. knowledge
base and also contribute to it.

Was your transformation more challenging
than it would have been if you’d been lead-
ing an American company?
A CEO in Germany is different than a CEO in
the United States. A CEO in America can give
instructions. A CEO in Germany is a member of
the board. Nobody has to report to him—that’s
a big difference. So you need a lot of people
supporting you, and this requires communi-
cation and negotiation, convincing people. You
have to, as I say, emotionalize people—which
contrasts with the more traditional command-
and-control approach you find at many Ameri-
can companies.

Based on your experience, what are the
most important requirements for achieving
a corporate transformation?
In addition to cost cutting, innovation, and growth (the three elements of top+), the fourth requirement for transformation is culture change. We got this term from the Americans because it didn’t exist in German.

Some people told me when I started, “It’s nice to talk about culture change, but how long do you think it will take until you really achieve something?”

I said, “Well, two years.”

“Young friend,” they laughed, “it will take ten years.” Unfortunately, they were right.

This was the first time we’d started such a comprehensive program at Siemens, and it was not easy. When I came in as CEO, I was the youngest member of the management team. The rest were older men who had made contributions but were not necessarily interested in making any radical changes. Some of them supported our new goals, but culture change has to be more than talk. You can tell people they need to be more profit oriented, more technology driven, more market driven, but in my experience, if you don’t face a crisis, it is difficult to get people to believe you. All of the groups at Siemens that are now very successful went through some kind of crisis.

For example, six or seven years ago, the medical group was losing money. Then the FDA barred us from supplying new products to the U.S. because we had not documented all our work to the FDA’s requirements. And so we had to reinvent what we had already invented in order to document it. This was a crisis. We lost more than two years, and the financial analysts told me, “You will never make it with the medical group. Sell it.”

But I believed in the people. I believed in the strength and the long tradition of this business.

So I said, “No, we won’t sell.” Instead, we cut costs and devoted more resources to innovation, growth initiatives, and culture change. There were no shades of gray. I remember when I went to management meetings, there were 200 people in the room, and I told them, “Look, you will not be sitting here in two years if you don’t change.”

So culture change is one requirement for transformation, crisis is another. But most important of all was to bring the workers’ representatives on board. These people had been with Siemens for many years and had survived numerous cycles. To convince them was the most critical part of our mission. And it took a long time.

We held town hall meetings where I’d speak to 200, or sometimes as many as 3,000, people. Town hall meetings are a good way not only to communicate, encourage, and engage people but also to stress a sense of urgency that they need to accelerate their efforts to make a profit. I played cards with the works council representatives and would even take money away from them. But these informal games gave us time to build trust and a deeper understanding of what was at stake for the company. This guy—I will never forget it—the head of the works council, who is also the deputy chairman of Siemens’ supervisory board in Germany, said to his people, “Without the top+ program we would be dead.” It sounds better in German: “Ohne top—waren tot.” So, we got strong support from our works council, and I credit the time we both dedicated to understanding what needed to be done.

A final thing that was important was to learn from other companies. We studied the products of all our competitors, but to learn how to run a company, we’ve taken the most from GE, because it is a diversified company like Siemens.

What did you learn from GE?
First was the very simple message: Be number one or number two in each business, or you will not be successful. You can’t make it with a portfolio of small businesses. Jack Welch said this before globalization started. We said it afterwards. So we adopted a fix, close, or sell attitude. Except that we added cooperate—because there were some businesses, like computers, that, while small, were integral to other larger Siemens businesses, and so we did not want to sell and needed to make an alliance.

The second thing I admired about GE is that
people are really the most important thing. I always wondered why they have such excellent people. Was it just that they pay more in the U.S.? I realized it was their people development program—Session C. Jack Welch called it the engine of change for GE. Siemens had an institution near Munich that was similar to Crotonville [GE’s training center in New York]. It was a good place for networking, and our young people learned something there. But it was really just an institution, not an engine of change. So we developed our SMR, or Siemens Management Review, based on Session C. Just like at GE, the CEO is involved in all of it. And all the segments and countries are involved. Everyone has to buy in, because you can make people participate, but if it doesn’t come from the heart, then the content is worth nothing.

Another thing we learned from GE was how to get the most out of our annual worldwide business conference. Siemens had traditionally held this meeting in July, right before the European holiday season. It would be a bit of an exaggeration to say that it was just a social event, but that was a big part. However, I saw that GE’s worldwide business meeting was always held at the beginning of January, and always in the same place. They wanted to send their people a clear message at the beginning of the year about what they want to achieve. So our meeting now takes place the first week of October—to kick off the start of our fiscal year—and it is always in Berlin. This sends a clear message to our people.

We also adopted GE’s quarterly business unit meetings. Board members participate, and a few people from corporate—but only a few. The number is really limited because I didn’t want to make this a corporate event. I wanted it to be an event like GE’s where the CEOs of the groups have to present their quarterly results, what their major problems are, and what should be done in the next 12 months. We have the guy with the worst results present first. We go from worst to best. Over time, this has really changed things. For example, the guy heading our power business used to be the worst, and now he has the best results. See, if you have to present a negative case in front of the most intelligent and experienced people in the company, everybody knows not to be the first. Let’s say not to be on the first day—that’s the best thing.

Another tool we adopted from GE was benchmarking—and this helped us quite a lot during the ’90s to make our people understand that change was necessary. We benchmark primarily against our best competitor. We do this with our own internal consulting team, a practice that was started by Klaus Kleinfeld, who would later run the U.S. business and will succeed me as CEO soon. We now have 170 people in the group, and they are as good as McKinsey or Boston Consulting. People come to us because they know they will not have to be consultants their whole lives. After three or four years, they can take an operating job—like Klaus and several other current members of our executive committee did—and then they infiltrate the company.

One of the major challenges you faced was restructuring Siemens’ portfolio of businesses. How did you go about that, and are you satisfied with the results?

One is never satisfied, of course. In retrospect, there were some things I think we did well, and some things we should have done differently. The three main lessons were in the areas of financial markets, alliances, and the internal political and persuasion process.

First, we did a good job of deciding when we should and should not listen to advice from the financial markets. I talk regularly to the analysts, but in the end, you have to make your own decisions. If we had listened to the financial analysts during the 1990s, we would have sold off most of the company by now. Even in the midst of the crisis, I knew our medical business was stronger than they could know, so I didn’t listen to them. “It’s a cash machine,” I thought, “so why should I sell it?” In that respect, it was helpful to be a German company. Traditionally, German companies have been less responsive to the capital markets, which is often a weakness but in this case benefited us.

Then the power business went through a crisis. Again the financial people told me, “Don’t invest.” It was a good thing that I had some experience in that business. They said, “There’s no growth in power.” I said, “Wait a bit. There’s overcapacity, and this goes in waves.” We’d had trouble with our gas turbines, but this was not so unusual. There are always times when we have technical troubles, and then we recover and go on to make a lot of money. So why should I listen to the financial people? In secrecy, we made the decision to keep the power business and buy Westinghouse Power Corpo-
ration, which turned out to be a real success story. In fact, it was one of the smartest moves we made in my time as CEO. So this shows the wisdom of the financial markets, you know? But of course we had to bring some of our activities to the stock market. One example was semiconductors. It was a very volatile business, and our shareholders did not accept this volatility in our results. What’s more, one-third of all our capital spending was going to semiconductors. So I knew this was something we should not continue, and I knew 1998 was the right time to sell. We got a very good deal. The only thing I regret was that we didn’t bring 49% instead of 33% to market. We should have exited this business faster.

The second thing we learned is that the right answer isn’t always to buy or sell every time you have a technical gap. We have to be more open to cooperation with other companies than people have been in the past. It can be difficult for engineers to accept that they can’t do everything alone. It can be difficult for a large company to accept a partnership where it does not dominate. But we have to do both.

We partner with many small and medium-sized companies. In fact, for every 160,000 jobs within Siemens in Germany, we secure another 160,000 in small and medium-sized companies. And these are not just people cleaning or running a canteen; they are also in high-tech areas like software. I started a software initiative at Siemens because I saw how much money GE made on its service business. So to be more cooperative is something we had to teach people.

Our partnership with Fujitsu in the computer business has worked quite well. We were losing money in computers, and if we wanted to grow the business we would have had to invest billions and probably make an acquisition in the U.S. market. We didn’t have the right personnel to do this, and the reaction of the financial markets would have been very negative. So we did a joint venture, and now we no longer lose money in computers.

Our most successful partnership is with Bosch in white goods. Siemens competes with it in the automotive business, and it’s a cutthroat competitor. But in white goods, we’ve had an excellent partnership for 40 years and have been able to transfer the spirit of that cooperation from one generation to the next.

An alliance that has been healthy for 40 years? How have you accomplished that? Business partnerships don’t last if you can’t manage the conflicts that will always arise. For example, if one party wants to invest $3 billion in this country and the other party doesn’t have the money or doesn’t want to invest, then the resulting conflict can break things apart. When you cooperate in one part of the business but have an underlying conflict in other parts of the business—as we do with Bosch—you must be very careful. You can’t have people talking about the joint venture who are in competition in other areas. Of course, the CEO of Bosch and the CEO of Siemens—we have to cover everything. In this kind of joint venture, personal relations play a very important role. People have to understand and trust each other. You have to work on it like on a marriage. Don’t take the other party for granted.

And you said you learned a lot about persuasion. Yes, this was our third major area of learning. Persuasion was very important during our portfolio restructuring. It always boils down to people. If you have the right people, then you can do anything. When people have to leave the big Siemens family because we are going to sell something, of course there is a lot of noise. But most people, if they lose their jobs they understand why. And while some are not willing or able to change, you cannot just fire them.

But you have to talk to your people in good times as well as bad; you can’t try to involve them only when you need to ask a favor of them. Most people also understand that businesses have to make trade-offs. You say, “Look, this is why we invested in Germany, but for us to continue to invest, you have to be willing to help us change.”

A recent example was the increase of working time again from 35 hours to 40 hours a week. It is not easy to convince people that they have to work more hours for the same money. The French government criticized Siemens, calling the increase blackmail and saying they did not want to see a similar development in France. But at the same time, they gave $8 billion to Alstom to save it from bankruptcy. Asking our people to make a contribution, of time not money, in order to avoid the transfer of factories from Germany to Hungary—they call this blackmail? But public subsidies of $8 billion are OK to save jobs? That’s a little strange, I
think. But I’ve learned to never criticize politicians in public because then you lose all your influence.

Another major challenge we faced in trying to cut costs was maintaining a balance with our engineering culture. We’ve always had a competitive edge—even over GE—in innovation. In Germany, we have excellent engineers. But sometimes we overdo it. I know this from my experience in the power business. Customers would ask us for some new product features, and our engineers would say, “No, the customer is not right. To have really wonderful power stations, we would have to add this and that.” The result of this thinking was that our price was too high. The competitor came in at a much lower price and offered features on an optional basis so that only the customers who valued these features would have to pay for them. That is market-driven versus engineering-driven thinking.

We learned our lesson the hard way. When Siemens started benchmarking in the ’80s, we were not willing to accept the results. We said, “There are cost differentials, but we are better.” Resisting benchmarking is not an issue anymore—not for Siemens, or for other German companies I’ve seen. They are all more customer focused now.

Looking back at how you launched the change process at Siemens, do you think your expectations were too high?
Yes. Was that a bad thing or a good thing? I don’t know. You have to strike a balance between aspirational and realistic to think you can achieve something and find out maybe it was too high a target. But in principle, I think the best thing is to be realistic so you can carefully develop a plan that will help you reach your goals.

You’ve talked about the importance of the U.S. market to Siemens and how much you learned from your major American competitor. Your successor as CEO is the executive who has led your efforts in the U.S. Is it fair to say that the transformation you led was in some ways the Americanization of Siemens?
This is absolutely correct. I’ve made our company follow the rules of the financial markets, and the rules of the financial markets are driven by the Americans and the British. We are much more shareholder driven than we were in the past. We made the decision to list on the American exchange because we were proud of our results, and we wanted to show the financial markets that we are shareholder-value driven. I learned a lot about America and how to communicate with the public markets from this listing on the New York Stock Exchange.

In Germany, we try to be modest and not promise too much. So when I went on the road show in the U.S. and the analysts asked me a question, I would reply, “Well, you can see it this way or you can see it that way, but we will go in this direction.” This is how I think. You know, normally there are pros and cons to every issue—nothing is black or white.

After the first presentation I gave, the American investment banker who accompanied me on the road show said, “Look, if you continue like this, you will ruin the whole thing. This is impossible, how you behave. You have to say, ‘I’ve understood your question. These are our targets, this is how we will achieve them, and I guarantee it. Next question.’”

After that, I said to myself, “OK, I did theater back when I was in school, and I was pretty good at it. I can do what they want. Let’s try it.” At the very next meeting, I said simply, “These are our targets, this is how we’re going to achieve them, and I guarantee the results. No problem. Next question.” So in the U.S., I had to adapt to a different style.

The other thing my investment-banking friend taught me was that I should never say I’m optimistic—always say I’m confident! If I tried this approach in Germany or in Italy or in Spain or in France, it wouldn’t work so well. But I don’t criticize this. To succeed in the U.S., you have to learn it. Maybe people are clearer in America: They know what they want to achieve, and so they send a clearer message. In Europe, we are often asked to read between the lines, so you can listen a whole day and still not understand what the message is.

Other than the role of the CEO, are there im-

“If we had listened to the financial analysts during the 1990s, we would have sold off most of the company by now.”
“I think American society is driven more by the bottom line than either German or French society. Under the influence of the financial markets, of course, the profit orientation in Europe is growing.”

Important differences between American and European companies, and are there things American companies can learn from how Europeans approach business?

If you allow me to say—I think American society is driven more by the bottom line than either German or French society. Under the influence of the financial markets, of course, the profit orientation in Europe is growing, especially in Germany and in our company. But still there are cultural differences. This makes some things harder and some things easier in Europe.

My American colleagues can’t imagine operating in the German labor environment. Well, we grew up with this. We grew up with codetermination [the German law that specifies that 50% of the members of a company’s supervisory board have to be elected by the workers of a company]. We know how to get along with the works councils. We know how to run a town hall meeting. On the supervisory board, there are ten shareholder representatives and ten employee representatives. This really shocks American CEOs. I tell them, “Look, do you know who is on the compensation committee? Of course, the compensation committee reflects the composition of the board. So there is a worker’s representative on the compensation committee.”

Now, I would not recommend exporting codetermination because it can slow the decision-making process. It takes time to convince people. But this consensus building can be an advantage. You have to motivate people in order to win their support, so they are less likely to passively resist you than when you give orders and more likely to feel a sense of investment and responsibility in the outcome.

I always recommend the American companies hire an experienced German to run their business in Germany—someone who knows how to deal with local people and local issues. Then you can achieve a lot. Because of Germany’s dual system of theoretical and vocational training, a well-trained and motivated workforce is still one of Germany’s competitive advantages.

The big challenge you faced was the beginning of globalization. What is the biggest challenge on your successor’s desk?

It’s globalization also—but in this case, it’s the particular challenge of China. I’ve followed China’s development for 20 years. I was there negotiating deals with people wearing Mao jackets. In wintertime, it was so cold indoors that we wore gloves with the fingers cut off just so we could write. And we had nice skiing underwear so that we could survive in the hotels. If you look at the progress since then, it’s more than impressive.

The most intriguing—and potentially dangerous—thing about China for European and American companies is the combination of low cost and high tech. The dispute between Cisco and Huawei is an example of this—the first message to us, if you will. But there will be more to come.

Six Chinese engineers cost as much as one American or German engineer. And they work 2,600 hours per year. So how do you deal with this? I don’t have the answer, but in my opinion, the risk of not being there is higher than the risk of being there. All we can do is build up our own activities there and try to protect our technology. Sometimes it’s better to have a Chinese partner because they can help you navigate the bureaucracy. As the old Chinese proverb says, “No way is long with a friend on your side.”

We recognized the China opportunity maybe a little bit earlier than other companies, but during the last two or three years I’ve watched with admiration how fast the American companies are moving to China, with the full support of the American government, and how successful they have been. What the American government is doing is remarkable. They are forcing the Chinese to deal with Taiwan and North Korea, as well as human rights, as negotiating issues. And China has a strong incentive to behave in a reasonable way—with a trading surplus of more than $100 billion! There are strong incentives on both sides to make it work, but without the push coming from American companies, China would not have to change so fast.

To compete with China, any company—or country—will have to stay focused on costs. When the chancellor of Germany talks about his Agenda 2010, it’s the same thing we are doing at Siemens with our top+ program. The government is trying to take $100 billion to $200 billion of social costs out of the economy—things like social and unemployment insurance, regulation, and subsidies. But this alone won’t close the gap. Even if we do everything possible to reduce our costs, the Chinese will still have an advantage. We also need to be more innovative and flexible and to educate
and train our people better. It is difficult, not only for companies but for whole countries.

**Did your executive development process at Siemens affect your succession planning?**
Absolutely. Klaus Kleinfeld is a product of our executive development process, as are several other individuals who are now in charge of important activities at Siemens. The management team is getting younger, and this shift would not have been possible without our executive development program. But it takes time. We started the process about five years ago and are now increasingly seeing results.

Many people were surprised when I announced my retirement, because although I hit 64 years old, I hadn't talked about retiring. What happened when Jack Welch retired from GE would have been unthinkable in Germany. I could not select my successor. All I could do was privately prepare the case with the chairman of our supervisory board. We were able to avoid public discussion about the succession, which is a great success at a company where a lot of people normally get involved. And we did not have to lose our second- and third-best candidates. Everyone stayed, and everyone is cooperating. It has all gone very well.

**Klaus is only 47. You, too, were a relatively young man when you became CEO. Do you think youth is an advantage or disadvantage for a CEO?**
Klaus is better trained for this job than I was when I took over. He's had international experience, he's worked for different groups at Siemens, he knows the business overall from his corporate functions. And he knows that business is not done on the corporate level but where the salespeople are. He has done a good job in the U.S., and that has helped prepare him to be CEO. So the challenges are big, but he's well prepared.

Is his youth an advantage? Yes and no. Young people bring new ideas and more vitality. On the other hand, if you are a bit older, you know how many mistakes you have made. The best thing is a combination. If people are willing to cooperate, we can get that. My colleagues, most of them older than Klaus, all agreed to promote him to the position. There was no opposition. And he is not the only one on the board under 60—there are now three others.

I hope to be around long enough to help Klaus avoid some of the difficulties I ran into when I took over. This team cannot afford to lose as much time as we lost then. I know the traps the CEO can fall into. We live under certain constraints that American business leaders do not. If I can make life easier for my successor, I would like to do that. I can help him balance continuity with the drive for change.

This balance between continuity and change is very important. Siemens has been a great company for over 157 years, and I think we have stayed true to our values, particularly during the new-economy hype of the late ’90s. We were not seduced or pressured into doing what everyone else was doing. We charted our own course because we had our own values. A company needs this type of compass. But the interpretation of those values has always to be done anew. Globalization, innovation, financial solidity—all of these force a company to keep changing. I’m convinced that in the future, change will have to accelerate.

Something that I hope will be considered part of my legacy is the social responsibility of the company—taking care of people. We all talk about people as our most important resource, but as a matter of fact, who’s really taking care of people? It’s fine to be shareholder-value driven, but you can’t sit in a boardroom and say, “We’ll close this and we’ll close that, and there go 1,000 people here, 500 there. We don’t care.” We need the backing of our people. We can’t afford to run into a situation where people no longer accept what we do.

I did an interview with the Financial Times, the most influential financial newspaper in Europe. I was trying to convince them that we had changed. We were still a company that takes care of its people, but we were also shareholder driven. The headline called me “A Pragmatic Capitalist and a Social Romantic.” And I thought, “This is good.”

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