



LARGER THAN **LIFE**
A CELEBRATION OF GREATNESS

Jack Welch

— **Great Leader** —

(November 19, 1935)

28th April, 2008

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INTRODUCTION

John Francis "Jack" Welch, Jr. was **Chairman and CEO of General Electric between 1981 and 2001**. Welch gained a solid reputation for uncanny business acumen and unique leadership strategies at GE.

During his tenure, **GE increased its market capitalization by over \$400 billion**. He remains a highly-regarded figure in business circles due to his innovative management strategies and leadership style.

Welch's **philosophy was that a company should be either #1 or #2 in a particular industry, or else leave it completely**. Welch's strategy was later adopted by other CEOs across corporate America.

EARLY LIFE AND CAREER

Jack Welch was born in Peabody, Massachusetts to John, a Boston & Maine Railroad conductor, and Grace, a housewife. Welch received his B.S. degree at the University of Massachusetts in Chemical Engineering and then went on to receive his M.S. and Ph.D degrees (as a Chemical Engineer) at the University of Illinois.

After graduating in 1960 Welch joined General Electric as a Chemical engineer and worked his way through the ranks to become the Chairman and CEO of GE, making him the **eighth and youngest leader**.

TENURE AS CEO OF GE

Welch became GE's chairman and CEO in 1981, succeeding Reginald H. Jones. During his 20-year reign of General Electric, one of Americas largest and most well-known companies, **Jack Welch's management skills became almost legendary**.

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Welch had little time for bureaucracy and archaic business ways. If managers didn't change they were replaced with someone that could change. Managers were given free reign as long as they followed the GE ethic of constant change and striving to do better.

In his pursuit to change and streamline the General Electric giant Welch once earned the nickname of Neutron Jack. More than 100,000 GE employees had their jobs taken from them during his reign. GE businesses had to be the best performing business in their field or they were sold.

General Electric saw great growth and expansion under Jack Welch's leadership. **Through streamlining operations, acquiring new businesses, and ensuring that each business under the GE umbrella was one of the best in its field the company was able expand dramatically from 1981 to 2001.**

There is no denying that Jack Welch is an **exceptional manager and improved the General Electric company dramatically.** His management ideas and leadership skills are both admired by business commentators and imitated by business leaders worldwide.

FACTS ABOUT JACK WELCH

- His **net-worth is estimated at \$720 million.**
- He has **written books like...**
 - At Any Cost: Jack Welch, General Electric, and the Pursuit of Profit
 - Jack: Straight From The Gut
 - The New GE: How Jack Welch Revived an American Institution
 - Winning: The Answers by Jack and Suzy Welch.
- In 1999 he was named '**Manager of the Century**' by **Fortune magazine.**

Quotes

“Control your own destiny or someone else will.”

“Mistakes can often be as good a teacher as success.”

“Good business leaders create a vision, articulate the vision, passionately own the vision, and relentlessly drive it to completion.”

“If change is happening on the outside faster than on the inside the end is in sight.”

Quiz

- 1 In which year was Jack Welch born?**
- 2 Who was Jack Welch's first wife?**
- 3 Welch was named a vice president of GE in the year ____.**

Send your answers with your name and department to one2one@clarislifesciences.com

First 3 correct answers will get Clarista coupon worth RS. 50.

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