



# AN INTERVIEW WITH MICHEL BON

BY JOEL  
KURTZMAN



**M**ICHEL BON, THE 55-year-old chairman and chief executive officer of France Télécom, is not the typical telecommunications executive.

After completing his studies at the Ecole Supérieure des Sciences Economiques et Commerciales and at the prestigious Ecole Nationale d'Administration, Mr. Bon worked first as a Finance Inspector for the French Ministry of Finance. His professional career soon veered off the beaten path. He moved to the banking

sector, where he worked first at the Crédit National and then at the Caisse Nationale of the Crédit Agricole, France's leading bank at the time, where he was ultimately promoted to deputy managing director. In 1985, he moved on to a radically different environment: mass-market retail. He headed Carrefour, France's largest retail chain with a presence on four continents, and tripled its sales, while profits jumped fourfold. In the seven years it was under his leadership, Carrefour's share price increased sixfold.

Mr. Bon then returned to the public sector, where he applied the management principles he had developed in the private sector. From 1993 to 1995, he implemented the re-

structuring of the French unemployment agency, the Agence Nationale pour l'Emploi (A.N.P.E.), and effectively doubled the efficacy of this public administrative agency.

This wide range of management experience in both public and private sectors gave Mr. Bon the ideal profile to take charge of France Télécom in 1995 and guide the fourth-largest telecommunications operator in the world through its delicate transition from state ownership to privatization and market deregulation. At the time, France Télécom had an excellent technical standing and a strong brand image, but as a public corporation it also had much to learn about competition; it had to re-evaluate its rates and rethink its

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organizational structure and business processes to improve its customer responsiveness.

During the last three years, Mr. Bon has led France Télécom through this privatization with a strong hand. Although he acknowledges the fact that this process has just started, he also believes that the recent successes — and, most important, the future successes — of France Télécom in the fast-moving telecommunications sector lie in the very same principle he himself has applied in a variety of contexts: Give as much power as possible to the people who are directly in front of your customers.

How does one make government entities more effective and more efficient? It may well be that parts of this best seller are being written right now, in once “dirigiste” France, by this atypical executive. What follows is excerpted from a conversation with Mr. Bon at France Télécom’s headquarters in Paris.

**S&B:** *A little more than three years ago, you took over the leadership of France Télécom to guide it from under government control to private shareholders’ hands. That alone offers us reams of material to discuss, but your career offers elements so interesting and varied that I’d like to begin by asking what you learned, as a manager, heading up companies as diverse as Carrefour, the Crédit Agricole and the Agence Nationale pour l’Emploi.*

**MICHEL BON:** As you point out, these companies offer few similarities but many lessons. Certain parallels can be drawn, however: These are all large organizations in the service industry

and all have enormous client bases.

I’d say that from the Crédit Agricole, I learned the financial basics of management; from Carrefour I learned to manage in a very competitive environment, and at the Agence pour l’Emploi, and now at France Télécom, I learned change management. I have had the good fortune of having excellent mentors; I am especially thinking of Jacques and Denis Defforey, two founders of Carrefour.

**S&B:** *But it would appear at first glance that the strategic challenges faced by a bank are, by their very nature, completely different from those faced in the mass-market retail industry or in telecommunications. Weren’t you forced to work differently?*

**MICHEL BON:** Of course, but I learned something at the Crédit Agricole that has never ceased to be useful to me: how to run a very large organization. While I was there, the Crédit Agricole had about 85,000 employees. Carrefour had just as many. Both companies were very different entities, but from a management standpoint, both of these large organizations also presented similarities.

In order to run a large company, you need to work as a team, define your goals, map out the road ahead, control your elements. I still use some methods that I used at the Crédit Agricole. I still, for example, set aside a full day every year to meet with each person on my team. We take the time together to define our strategy and our goals.

**S&B:** *In terms of running large corpo-*

*rations, what are the broad rules or strategies that you have learned?*

**MICHEL BON:** The first is obvious: Nobody can lead alone. You have to rely on others. And you have to make sure that all your team members are on the same wavelength. You need to have the ability to articulate your ideas. To clearly explain your concepts is a very important part of the work.

It is necessary to present clear targets to the organization so that everyone will be able to invest himself in the collective work. To use a musical metaphor, I’d say that a musician in an orchestra playing his own instrument will ultimately derive complete satisfaction only on hearing all the parts together, which transforms the sound into a symphony.

**S&B:** *Let’s continue the metaphor: How did you play your part while at Carrefour? Did you not have to show virtuosity in order to avoid wrong notes?*

**MICHEL BON:** When I started there, Carrefour had lost some of its momentum. After the departure of Marcel Fournier, one of its founders, the company had entered a stagnant phase. Between 1982 and 1984, Carrefour had sold its subsidiaries in England, Belgium, Austria and Italy and was trying to sell those in Argentina. The corporate culture was strong, but some of the thrust was gone.

With my arrival, and it’s likely that was why I had been recruited, the founders of Carrefour started attacking the deeper roots of what was hurting the company, and, little by little, we reversed the situation. We

re-entered territories we had left and added another half-dozen countries to our list while maintaining our leadership in France with the acquisition of a few sites.

**S&B:** *Was there a particular strategy you used to wake up Carrefour and get it back into growth?*

**MICHEL BON:** The decline of Carrefour during the early 80's came essentially from contentions with shareholders — contentions that were gradually quelled after my arrival. This allowed the company to proceed once again with development. As for the rest, the main strength of Carrefour was — and remains — the mastery of the technical and managerial elements of mass-market retailing, which is particularly useful in countries undergoing urban development. Of course, you don't sell the same products in Taiwan and Brazil, but the concepts are the same.

One of these concepts is a strong emphasis on decentralization, though I think Carrefour is somewhat less dogmatic on this point now than when I was there.

**S&B:** *Is the issue of centralization versus decentralization something you can approach philosophically, or do you make pragmatic decisions based on the particular company?*

**MICHEL BON:** Each company presents specific issues. I am personally more comfortable with a decentralized approach. The Crédit Agricole was an organization that was relatively decentralized, and Carrefour was even more so. My natural tendency to

rely on team members worked well in both environments.

After that, I became head of the state unemployment agency, a very centralized organization, and I saw how quickly decentralization improved the conditions.

This was also the case for France Télécom, an intrinsically centralized company by its very nature, which required identical standards and procedures be applied whether in Bayonne or in Strasbourg. The new organizational system that I implemented delegates power throughout the hierarchical chain of command, which ultimately helps place the client at the heart of the company.

**S&B:** *What originated this concept?*

**MICHEL BON:** Probably my experience working in the public sector. I worked for four years as an “inspecteur des finances,” a sort of auditor, at the Ministère des Finances.

My work there consisted of traveling throughout France to make sure that the directives coming from Paris were being correctly applied throughout our services. It was there that I witnessed local executives being inundated with paperwork coming from the ministry because, organizationally, the decision-making could only take place at the top of the chain of command. As a result, the organization's efficiency was undermined.

And that is probably why I have this preference for decentralization. I was affected by my work in the field. Had I been at the heart of the decision-making process, perhaps I might see things differently, but I'm

even unsure about that because I've always viewed power with suspicion.

**S&B:** *Doesn't this boil down to a simple communication issue of correctly transmitting information to the various bodies of a larger organization? I remember a conversation with Minoru Makiyama, head of Mitsubishi, during which he said that in a large global operation such as his, it was very unlikely that a directive coming from Tokyo might make its way to Indonesia or Paris or New York without being distorted.*

**MICHEL BON:** My experience confirms his. But you don't decentralize to improve communication.

My experiences at both Carrefour and the Crédit Agricole convinced me that to succeed, you need to listen to your customer. In order to achieve this, it is vital to maximize the power granted to those who work in the field. If the person who deals with the customer on a daily basis has no power over his own work, then why should he listen to our customers? In order to serve the customer, he must have some control.

If you sincerely believe that “the customer is king,” the second most important person in this kingdom must be the one who has a direct interaction on a daily basis with the king. And that person is not me, the head of the company; it is each and every employee who deals directly with the customers. And it is to those employees that we must give as much freedom and power as possible.

**S&B:** *How do you mean?*

**MICHEL BON:** At France Télécom, the new organization consists of autonomous business units. Since these units have from 200 to 400 employees, managers have the opportunity to know everyone. These business units set their own P.&L. targets and design their own strategies to reach them. We encourage them to ask themselves: “What can I do, at my level, to help the entire organization develop?” Of course, it takes more than a few months to change a century of centralized administrative power, but I am confident that our strategy of decentralizing power is putting us on the right track.

There was an anecdote concerning one of my predecessors — I’m not sure how true it is. Every time someone began a sentence with “I think that...” he would interrupt with the remark: “We’re not paying you to think; we’re paying you to do as you’re told!” Of course, you can run a company with that kind of thinking. Indeed, there are some managers who have generated good results doing so, which was the case with my predecessor. But ultimately I think that this compromises your ability to listen to the customer, and, when faced with competition, you cannot afford not to listen.

In order to face the competition, and to better serve the customer, it is vital to give those who work in the field as much latitude as possible to think and act for themselves.

**S&B:** *How do you know which of your business units are achieving their potential?*

**MICHEL BON:** That is the responsibility of the unit manager and of his own manager.

**S&B:** *So targets are set in a centralized manner?*

**MICHEL BON:** No. What is central is a clearly defined strategy with equally

**S&B:** *How do you fix these global objectives?*

**MICHEL BON:** We define targets for the entire company. This year, for example, we want to increase the volume of all telephone communications in France by 9 percent. Each business unit asks itself what it can do to con-

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well-defined targets for all of France Télécom. Subsequently, each of the divisions operates in response to its own markets, and the business units, which together constitute the divisions, each set their own objectives. It’s a classic organizational model.

This autonomy is made coherent through a decision-making process that I first used at Carrefour. It operates on two levels. Key strategies or decisions made by any business unit must be concurrently worked out with, and have the agreement of, the next unit up in the hierarchy. This agreement concretizes the decision. It doesn’t go up any further than that. And so on. This provides a continuous link between the company’s global objectives and each of its business units.

tribute. The company’s global target can be above or below each unit’s proposed contribution, but if the unit contribution is dramatically higher or lower than the global target, then the two-level decision-making process will force us to take a closer look.

**S&B:** *Do you set financial goals as well?*

**MICHEL BON:** Of course. Each business unit has a budget, as well as its group. We’re in the process of setting up an E.V.A. [economic value added] measurement system.

**S&B:** *Why? Is it because you are required to make total disclosure to your shareholders?*

**MICHEL BON:** We, of course, have to abide by the rules of the stock market.

But our accounting system, which was geared to function around a centralized organization, did not fit with the restructuring of the company. It was therefore necessary to completely rebuild it in 1996, and it was operational in 1997. Only in 1998 was it possible to make comparisons with the previous year, and it will be in full effect in 1999.

**S&B:** *That's a colossal change! The way you describe it, it sounds fairly mechanical, but I have had the opportunity to observe telecommunications companies in the United States, and they often calculate their operating costs by state or region, but don't know the operating cost of individual phone lines. As they orient themselves toward customers, however, that becomes a vital piece of information.*

**MICHEL BON:** That is why I rely heavily on local units. They are numerous enough to provide us with the ability to make comparisons that will help us tremendously.

**S&B:** *How do you plan to complete a transition that is so far-reaching in terms of its targets without compromising the corporate culture?*

**MICHEL BON:** People are what make decentralization happen. Most human beings are pleased to be given responsibilities. At first glance, they may not know what to do with the power, but once they have grasped the concepts, they are quite good at taking charge.

**S&B:** *Do your employees become true entrepreneurs, once in the field?*

**MICHEL BON:** That's exactly the idea.

At Carrefour, for example, each store was made up of 40 to 50 departments, and each department manager was fully responsible for what he bought, how much he paid for it, how much it sold for, as well as the number of people he hired to make his unit run. It was a veritable enterprise. After I left, Carrefour had more than 200 hypermarkets, or more than 8,000 of these departments — a considerable number.

It's absurd, of course, to think that a single individual might be able to negotiate a better purchase price from Coca-Cola than Carrefour, so each department head had a support system, but was still granted a great deal of latitude with regard to the decision-making. He could, for example, purchase Coca-Cola at a price above the price delineated in Carrefour's agreement with Coke, in exchange for other benefits, such as promotional items, special deliveries, etc.

It would be absurd to give France Télécom's local business units that kind of autonomy. This organization cannot be as decentralized as Carrefour, because a large proportion of the structural cost of each operational unit comes from other operational units within France Télécom. For example, a large part of the operating costs of our residential client division, which deals with the mass market, comes from our "network" department.

**S&B:** *How did you design this?*

**MICHEL BON:** With the open market

and the prospect of facing competition, the organization needed some movement. To abandon our monopoly put us in an odd, almost nostalgic position. It was unfortunate, on the one hand, to relinquish a system that worked so well for us and to enter a new game whose rules we didn't know and where failure was a possibility. On the other hand, we didn't really have a choice, and that is something that the company understands very well; we needed to change, regardless of the obstacles ahead.

As a result, when I first started at France Télécom, I spent two and a half months doing practically nothing except exploring every nook and cranny of the company.

**S&B:** *Did you have any theories about the company that you then sought to prove?*

**MICHEL BON:** Yes, but it was a very obvious theory. When you introduce the competition factor in a market that has been a monopoly, you need to accept the fact that you're going to lose market share. A monopoly has 100 percent control, but when the competition arrives, it necessarily loses some of that. You are then faced with two scenarios: Either the market experiences strong growth and you have the opportunity to grow with it, or it stagnates and it's time to tighten your belt.

Obviously, the first case is preferable, and that's what we're betting on: a strong growth in our market. It's become our basic hypothesis. We believe that there's a potential for strong growth in the world's telecom market,

and especially in France's. If we can hit on that, the market will expand, which will benefit everyone. As you can see, this strategy is elementary enough that anyone can grasp its logic and *raison d'être*.

In setting strategy, I've found it is always a good policy to remain simple and direct. That's one thing I learned during the two years that I spent as the head of the A.N.P.E. There was no real consensus with regard to what our mission was, and so we didn't really have a strategy. The employees felt that we should support the unemployed because it is such a terrible thing to be unemployed. The government, however, felt that the agency's goals were to quell the discontented, and, if possible, to produce encouraging unemployment figures for public opinion. From the viewpoint of the unemployed and of potential employers, the role of this agency was to provide work or workers, and to assist in the latter's training. Thus, one of my first tasks was to define the agency's mission. It could be stated in a few words: to find work for the unemployed, period.

After that, I started restructuring the company to meet this goal. And our results went beyond our expectations. In 1993, the year I started, the agency put 930,000 unemployed back to work, which wasn't bad. Two years later, at the end of 1995, this number was practically doubled, to nearly 1.8 million.

What made this leap possible? From my standpoint, it was the marriage of a clear strategy and goals, and delegating responsibility.

**S&B:** *And you obtained these results by decentralizing?*

**MICHEL BON:** The A.N.P.E. was already organized in small local units that ranged from 40 employees in our largest unit to five in our smallest. I gave more power to our unit managers, and I set some goals for them. They could then measure the efficacy

**S&B:** *We've talked about decentralization and delegation of power from the center out. What about the center itself at France Télécom?*

**MICHEL BON:** The center was restructured similarly, by segmenting it based on its function toward our customers. We have instituted specific branches for our markets: residential,

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of their actions on a monthly basis, and they could also have the opportunity to do something to improve that efficacy. In fact, most of the things I did were quite simple. I organized contests between the local units, for example. You see, I used nothing but time-tested recipes — nothing unusual at all.

But don't forget that this was the public service sector, where the concept of management is radically absent. The simple act of choosing a manager from the private sector to head this agency was enough of a shift to introduce the concept. And when I left prematurely, two years later, my team members came up to me and thanked me. They didn't thank me for the agency's progress; they thanked me for having taught them how to be managers.

professional and corporate, as well as a network division that produces the services we render. For the latter, we have two additional branches: One handles human and financial resources, and the other works on international development and information technology, including our R&D — a vital asset for France Télécom. The group's executive committee meets with all five branch directors and myself, as well as three directors who oversee general secretarial administration, communication and regulations operations. Previously, 27 directors reported to the chief executive officer. I prefer our more compact model, which demonstrates my belief in delegated power.

**S&B:** *What is the most important measuring tool for your executive staff? Is*

*it the share price of France Télécom in the stock market?*

**MICHEL BON:** Like everybody else, we keep an eye on our progress in the stock market, since share value is the reflection of the company's health on a global level. Nevertheless, we focus our attention on the implementation of our strategy. Every year, though, the stock price makes it onto our top

**S&B:** *You are advocating some interesting ideas. Where do you find your inspiration? Are there certain authors you enjoy reading, or people close to you to whom you turn for advice?*

**MICHEL BON:** I read two to three books a month, but my principal inspiration comes from the employees themselves. I try to go to the field on a weekly basis, and every time I do,

tize France Télécom and place it in a market where it would face competition, 75 percent of France Télécom's employees went on strike, including most of management. The government stepped back, and the situation settled down. My first task was to convince everyone that we needed to change, that we could change, that we had many good reasons to do so, as well as many opportunities to take advantage of. I thus ended up spending quite a lot of time on communication.

And we have used a variety of methods. For example, we have a closed-circuit video system as well as an 800 number that provides almost daily reports of where we are, where we are going and how we will get there. And it would appear that this is bearing fruit.

**S&B:** *Are many of your employees also shareholders?*

**MICHEL BON:** Yes. About three out of four French employees are shareholders, which is remarkable given that just a few years ago the same proportion of employees were on strike to protest our I.P.O. About three and a half percent of France Télécom is employee-owned, which represents about 19 billion francs, almost three billion euros, which is a huge sum if you consider that, on average, it represents over one month's pay per employee shareholder.

**S&B:** *Do you sense that they take comfort in the fact that they have a stake in this company?*

**MICHEL BON:** It's hard to say. As you know, French people do not enjoy

“THROUGHOUT THE YEARS, YOU DISCOVER NEW WAYS TO MANAGE, TO DELEGATE RESPONSIBILITY AND TO SPREAD POWER AWAY FROM THE CENTER.”

priority list — it was ninth in 1999 — and all the priorities are carefully monitored on a monthly basis.

**S&B:** *Do you still find any remnants of a civil servant mentality at France Télécom?*

**MICHEL BON:** Of course it will take many years for that to disappear.

**S&B:** *How will you change it?*

**MICHEL BON:** By working on our corporate culture. Throughout the years, you discover new ways to manage, to delegate responsibility and to spread power away from the center. It's only been three years since we've taken on this task. The progress we've made so far is significant, and it's happening much more quickly than we anticipated. But you cannot completely change a corporate culture in just three years.

I come back with fresh ideas and a clearer understanding of our needs, as well as the progress of the changes we are undergoing. These people in the field are the ones who set the pace of what we can do by clearly understanding the strategy and overall goals of the company.

**S&B:** *How do you insure that your message is well understood by your staff?*

**MICHEL BON:** I spend a lot of time on communication — somewhat less now than at first, but it is still a vital element. My job is not only to restructure the company, but to convince each and every employee that we must change, that we have already changed and that we are headed on the right track.

Before my arrival here, the dynamics of change were paralyzed. After the government decided to priva-

speaking about money matters. It is one point that differentiates our two cultures. What I do see is a radical change in attitude with regard to the future. Competition, which was initially perceived as something that threatened France Télécom's value — and values — is now perceived as an opportunity for progress. Perhaps this change in attitude is related to the increase in share value, but it may also be a product of the market itself.

One of France Télécom's greatest strengths is its ability to handle new challenges. The company took much pride in its successful split from the postal unit during the 1970's. Just 10 years after the split, the number of telephone lines — three million in 1973 — was increased by a factor of 10. We have a challenge-oriented culture here, and we can all see what our newest challenge is: competition. I think that ultimately that is a much more powerful motivating force than our stock market value.

**S&B:** *I am particularly impressed by the way that you keep up with technological advances in an area where everything changes so rapidly. I am also impressed with the global alliances that you have secured. How do you keep up with the evolution of various standards, the Internet and intranet systems, as well as internal versus international networks?*

**MICHEL BON:** I am not an engineer, and there are many things that still remain a mystery to me. I spend so much of my time and energy overseeing the evolution of the company itself, as well as its corporate culture,

that I sometimes wonder if I have enough left in me to keep a close eye on developing technologies in an industry where, as you point out, each day brings new discoveries.

But I am fortunate enough to have two important resources at my disposal in this battle. The first is the

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customer. If we can maintain a real contact with the customer, if we can know how he thinks and what he needs, then I know that we're in good shape. Let your customer lead you, and you will always be on the right track. Our second resource is our R&D, whose reputation speaks for itself. These are two major strengths that will prevent us from missing an important technological innovation.

**S&B:** *What about your partners and allies? You have agreements with Sprint, Deutsche Telekom and many others who are also at the top of their own markets.*

**MICHEL BON:** Yes, these partnerships are not only advantageous, they are also a new experience for us since, by its very definition, a company that has

a monopoly also has no partners. It is self-sufficient. We have much to learn from our partners, starting with the partnership itself. If we wish to become a global leader, we cannot live in an ivory tower. Thanks to our partners, we are currently accomplishing things that we never could have done

by ourselves in the past.

These alliances are vital to us in our ability to provide our professional clients with a wide array of truly integrated global services. With the help of our partners, we have been able to develop new technologies, such as A.T.M. [asynchronous transfer mode], which is a key technology for the future. In this area, we have been working closely with Deutsche Telekom and Sprint through Global One.

Currently, we're not even close to fulfilling the potential of our partnerships, but the initial results are very promising.

**S&B:** *So how do you learn from them?*

**MICHEL BON:** I meet regularly with my counterparts at the other telecom

companies. These meetings provide me with a wealth of information. But this happens at all levels of the organization; people learn by interacting with one another.

This is especially true with Deutsche Telekom and France Télécom, which are similar companies. Our German partners are dealing with the same challenge we are: moving

example of a company that places emphasis on the customer.

But by no means are we the only one. France Télécom is representative of a classic problem that can be observed in many different parts of Europe: former state-owned bodies that relinquish their monopoly status to enter the private sector and face competition.

“THERE ARE NO COMPANIES  
WHOSE TRACK RECORDS  
DO NOT OFFER SOMETHING  
TO BE LEARNED.”

from a position of monopoly to a competitive arena.

Sprint is a bit different. Sprint is the challenger, facing the incumbent AT&T. Sprint offers us the angle of the challenger, which is invaluable for our own international development, where we will be placed in the position of challenger.

**S&B:** *Do you have the feeling that you are leading the way, that you are somehow a model for other companies that might one day follow the road of privatization?*

**MICHEL BON:** A company that considers itself a model cannot progress. At the same time, however, there are no companies whose track records do not offer something to be learned. Thus, perhaps France Télécom has a few lessons to offer with regard to the privatization process, or it can be an

For the moment, there is no evidence that suggests we are doing any better than anybody else. The most important change is that we are moving. The things that we have already accomplished were an absolute necessity. But are they enough? Only time will tell.

**S&B:** *Would you say today that France Télécom has reached world-class excellence? What company would you place first, for example, with regard to its responsiveness to the market?*

**MICHEL BON:** All those who have entered a free market are a solid step ahead of us, in America, England, Scandinavia.

**S&B:** *How would you describe this gap? Is it narrow, wide? Is it closing?*

**MICHEL BON:** If we hypothesize that the three largest players are World-

com, Sprint and AT&T, that would put us in a solid position thanks to our partnership with Sprint. But if the future of telecommunications follows the model of America Online or Cisco Systems, that leaves us with plenty of room to maneuver. It seems to me that there will be more room for experienced competitors who have proven their worth in the field of telecom and who have the energy and the motivation to adapt themselves to the contextual evolution that's taking place.

Our sector is nevertheless one that moves very quickly — not only because we are opening our doors to competition, but also because our cost equation has been radically altered and the technology is changing fast, which introduces challengers from many different horizons. Thus, the game is more open here than in other places.

**S&B:** *It sounds like a tough battle.*

**MICHEL BON:** Today less so than tomorrow, and that's why we need to double our efforts, at any cost. Recently, while I was meeting with several investors, one of them asked me: "Mr. Bon, what keeps you awake at night?" I am lucky enough to be able to sleep very well! But I told him the question that bothers me the most is that of rhythm. Are we going through our changes too quickly, thereby straining the company to the point where it might break? Or are we moving too slowly in an industry that's constantly on the run? Unfortunately, no one can say at the present time. The future will tell, and I hope that

the answer will help others who face similar problems.

**S&B:** *Have you considered archiving this transformation? Keeping records of the flow of information that could be useful to other companies? It seems to me that current circumstances are particularly propitious for such a transition, even though nobody may know the outcome. Other companies that are getting ready for such a change will have much to learn from those who have successfully made the transition.*

**MICHEL BON:** It's true that we are going down a road that many other companies in the public sector could follow: electric companies, gas com-

panies, mail service, hospitals and even schools. If we can successfully make this transition, we will be helping others to do the same. But I ultimately don't believe in archives; I believe in people.

**S&B:** *The most obvious common trait among privatizing companies is the force of the marketplace. They exert themselves in such a powerful way, and in such similar ways in different economic sectors, that the companies that are currently undergoing this change appear to be adopting very similar tactics to adapt themselves. Most try to put forward ideas similar to yours, such as "the customer is king," and they try to make the corporate cul-*

*ture evolve in order to meet their new needs, which is exactly what you are doing at France Télécom.*

**MICHEL BON:** You're right, and I'm glad that you are giving me the opportunity to emphasize this. I am not the one who transforms the company; I am just a small fraction of this colossal process. The marketplace is what is changing France Télécom; the customers and the competition are its alpha and its omega. There is no doubt that a company requires a leader, but individually no one can pretend to be the driving force. That force, the engine if you will, is the customer through the marketplace. 

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