



Ford Motor Company: The Greatest Corporate Turnaround In U.S. History

Gerhard Geyer

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With the survivability of his company in serious doubt, William Clay Ford, Jr. dismissed himself as CEO of Ford Motor Company in September 2006 and appointed Boeing engineer Alan R. Mulally as President and CEO. Mr. Mulally's appointment was risky because he had no automotive experience, and past efforts to hire outsiders at Ford were not successful. The 34 chapters 500-page book reviews how Ford reinvented itself, and did not join GM and Chrysler into Chapter 11. Importantly, before reviewing the Mulally era, the first 16 chapters of the book provide a background of the U.S. auto industry/Ford's history since the late 1950s. This includes a synopsis of the auto industry's culprits, a detailed description of the "golden" 1950s and 1960s, and how the 95% market control eventually weakened the U.S. auto companies. This is followed by a review of the Japanese invasion, and the impact of the 1973 OPEC embargo, which totally changed the auto industry. The 1980s and 1990s are summarized, especially the disastrous late 1980s and late 1990s costly non-core acquisition sprees, and its aftermath. Moreover, Ford's mid-2006 status and Toyota's "walk on water" accomplishments are discussed in Chapters 14 and 15. In 2006, Ford had reached a state it had not experienced since the late 1920s and 1945--declining profits, uncompetitive cost structure, poor product quality, unattractive cars, unhappy dealers, dissatisfied suppliers and Ford's factories lagged behind competition. Clearly, Mr. Mulally was confronted with "Mission Impossible." In addition, Ford was boxed in by: \$17 billion in Automotive debt, a deep slump in introducing high-volume and exciting new cars, and facing lower-cost aggressive Asian rivals. With this 40-year review of the U.S./Ford history, the stage was set to talk about Mulally- his strategy, philosophy, and action plan, and how he accomplished it. William Clay Ford Jr. and Mr. Mulally bet the farm in December 2006 with a "hey, buddy, can you spare a dime" \$23.5 billion home equity loan – an all or nothing gamble. This action literally saved Ford, because it allowed the company to develop its most competitive product line-up history, including the long-neglected small car segment. Mr. Mulally reorganized Ford's organization structure and radically changed Ford's culture. Concurrently, with his "One Ford" management team, he focused on one brand by selling off the luxury brands, dramatically improved product quality, closed many assembly plants, discharged over 100,000 employees, improved manufacturing flexibility, and the historically poor supplier relationship. Importantly, Ford substantially reduced the number of platforms, which is resulting in major cost efficiencies and significantly expanded parts commonality, which is leading to lower development costs and major economies of scale. Clearly, Mr. Mulally is an alchemist who has a "never say die" mentality. To paraphrase a Gaelic song, "Morning Has Broken" at Ford Motor Company with breakneck speed. Mulally and his outstanding "One Ford" executive team utilized many of Professor Kotter's change management elements: created a vision, acted with urgency, involved all stakeholders, developed a change mindset, tirelessly communicated the vision, made the changes stick, and exercised strong leadership. The book includes many pages of management lessons learned from Ford's turnaround. They can be applied in any industry.

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