Chapter 3: Strategic Distortions

Nine Traps on the Path to Business Mindfulness

Avoiding a Mind Trap

When Alan Mulally became CEO of Ford in 2006, the firm had just posted a $12.7 billion loss: the worst in its 103-year history. Ford operated like a collection of feudal kingdoms. Regional divisions ran different strategies, built different products, and kept separate books. Executives hoarded information to protect their turf. Mulally's first act was to align the leadership team around a single strategy he called "One Ford."

Every Thursday, the entire global leadership team gathered for Business Plan Reviews. Every executive reported status using a simple color code: green, yellow, or red. Early on, every project showed green. An obvious lie, given the company's bleeding. Mulally called out the contradiction. The room went quiet.

Eventually, one executive marked a product launch as red. The room went silent again, this time expecting termination. Instead, Mulally thanked him for the visibility and asked the team how they could help fix the problem. That moment broke the culture of concealment. Within weeks, the status reports reflected reality. Mulally knew the turnaround was possible.

Ford reversed $30 billion in losses by 2009 and was the only American automaker to survive the financial crisis without a government bailout. The key was not a great strategy alone. It was a leadership team that finally shared the same information, the same assumptions, and the same definition of success.

Business Mindfulness as Competitive Weaponry

Business mindfulness is not about wellness. It is competitive weaponry. The team that recognizes and corrects strategic distortions outperforms the team that remains trapped. Every framework in this book addresses specific failure modes in decision-making. This one addresses something deeper: how executives think when the stakes are highest.

This framework emerged from an unlikely intersection: the boardroom and the therapist's office. In 1981, psychiatrist David Burns published Feeling Good: The New Mood Therapy, introducing the concept of cognitive distortions: systematic errors in thinking that lead individuals toward depression, anxiety, and irrational behavior. Burns identified patterns including all-or-nothing thinking, overgeneralization, and catastrophizing. His work has shaped cognitive behavioral therapy for the past four decades.

In 2007, while working on a stalled cross-border integration, I mapped Burns's clinical framework onto a business strategy context. The mapping led me to develop two new concepts: business mindfulness and strategic distortion (we define "business mindfulness" as the disciplined, ongoing practice of monitoring one's own reasoning for systematic errors). Over the next several years, I tested and refined the framework across dozens of client engagements: different industries, different continents, different high-stakes decisions, different people. Nine

distortions emerged as the primary psychological culprits in strategic misalignment. Nine mind traps that derail executive teams with remarkable consistency.

The Nine Strategic Distortions

Strategic distortions are not character flaws. They are not signs of weak leadership. They are cognitive shortcuts that served humans well across millennia. These shortcuts linger in every executive. Almost every leader falls into at least one of these traps during a career. The question is whether the trap is recognized before it closes.

1. Either-Or Thinking

The world becomes binary. Win or lose. Succeed or fail. Buy or walk away. The rich landscape of strategic options collapses into two stark alternatives, usually positioned as polar opposites.

Either-or thinking appears most often during crises, when stress narrows cognitive bandwidth. It also surfaces when executives have publicly committed to a position and feel trapped by their own declarations. Be wary of "forced choice" constructions. A board member asks: "Which would you rather be: a smaller firm with great margins or a larger firm with industry-average margins?" Two options. No others offered.

> ***Recognition signal:*** *When you hear "We have no choice" or "It's this or nothing," someone is likely trapped in either-or thinking.*

2. Extrapolation

The future becomes a straight line from the past. If sales grew twelve percent last year, they will grow twelve percent this year. If a competitor behaved predictably for the past decade, that competitor will behave predictably in the next. Extrapolation mistakes pattern for certainty.

I observed extrapolation destroy a $400 million integration. The acquirer had purchased a regional retailer with strong same-store sales growth over the prior five years. The entire deal thesis rested on continuing that trajectory into new markets. No one asked whether the growth reflected genuine competitive advantage or simply favorable demographics in the retailer's existing footprint. Within eighteen months, the expansion had stalled.

> ***Recognition signal:*** *When someone says "Based on current trends" without examining whether the conditions that created those trends still exist, extrapolation is at work.*

3. Discounting

Strengths shrink. Weaknesses become trivial. Threats appear manageable. Discounting systematically minimizes capabilities, competitors' advantages, people's potential, and the magnitude of challenges ahead.

Discounting operates in all directions. Some executives discount their own strengths, producing overly defensive strategies. Others discount competitors, building strategies on wishful assessments of the competitive landscape. The most dangerous discounting is internal: minimizing the abilities of your own people. This becomes self-fulfilling as talented individuals leave firms that fail to recognize their value.

In due diligence, discounting shows up as dismissal of identified risks. "Yes, their largest customer is forty percent of revenue, but that relationship is solid." Perhaps. A rigorous analysis would examine what "solid" actually means: contractual protections, switching costs, relationship depth. Waving away the concentration risk is not analysis.

> ***Recognition signal:*** *Phrases like "That's not really a concern" or "They're not that good" without supporting analysis often indicate discounting.*

4. Amplifying

The mirror image of discounting. Amplifying inflates threats, opportunities, capabilities, and risks. Everything becomes superlative. This is the worst market in history. This is the greatest opportunity we have ever seen. This competitor is unstoppable.

Amplifying produces imbalanced resource allocation. When every threat appears insurmountable, organizations cannot prioritize. When every opportunity appears to require total commitment, capital spreads too thinly across too many initiatives. Amplifying exhausts organizations. Teams cannot sustain crisis-level intensity indefinitely. When leaders amplify every challenge into a daily emergency, organizations freeze.

The 2020 pandemic revealed amplifying in full force. Some executives amplified the threat to the point of paralysis, unable to act because every supply chain issue seemed catastrophic. Others amplified the opportunity, launching ambitious transformation programs when their organizations could barely keep the lights on. Both responses reflected the same underlying distortion.

> ***Recognition signal:*** *Superlatives are the tell. "Biggest," "worst," "most important ever": these words often signal amplification rather than accurate assessment.*

5. Presumptive Reasoning

Conclusions arrive before analysis. Presumptive reasoning leaps to outcomes unsupported by facts, borrowing trouble from a future that may never materialize, or assuming success before the work is done.

Fortune-telling is the most common variant. The integration will fail because integrations always fail. The market will reject the new product because customers are conservative. The regulator

will block the deal because they blocked the last one. Each statement may contain a grain of truth, but presumptive reasoning elevates pattern to prophecy.

The opposite form is equally dangerous. Executives who presume the deal will close stop preparing for alternatives. Teams who presume the integration will succeed stop monitoring for problems. Presumed success breeds complacency. Presumptive reasoning also shows up as reliance on strategic premises from what I call the "old normal." Executives who presume continuity in discontinuous environments make decisions on foundations that have already crumbled.

> ***Recognition signal:*** *Confident predictions about outcomes without explicit discussion of the assumptions underlying those predictions often indicate presumptive reasoning.*

6. Assumptive Reasoning

"Been there, done that." Assumptive reasoning applies past experience to present situations without examining whether the situations are actually analogous. The assumptions that worked before will work again. The playbook that succeeded previously will succeed now.

Experienced executives are particularly vulnerable here. Their track records provide evidence that their assumptions have merit. But experience becomes a trap when it blinds leaders to the ways their current situation differs from their past.

I worked with a CEO who had successfully integrated four acquisitions using a standardized 100-day playbook. His fifth acquisition involved a firm in a different industry with a different culture and different regulatory constraints. He deployed the same playbook. A fiasco. The assumption that the playbook would transfer without modification was wrong.

> ***Recognition signal:*** *"We've done this before" without explicit examination of what has changed since "before" signals assumptive reasoning.*

7. Normative Reasoning

An ideal world exists. We should be living in it. We are not. We have failed.

Normative reasoning substitutes "should" for "is." It creates guilt for not achieving ideals that may never have been achievable. It establishes failure as the default state because reality never matches the normative vision.

In strategic contexts, normative reasoning shows up as chronic dissatisfaction with performance that is actually strong, obsessive comparison to idealized benchmarks, and the "coula, woulda, shoulda" syndrome: endless rehashing of past decisions against hypothetical alternatives. When leaders constantly measure reality against unachievable ideals, their organizations learn that nothing is ever good enough. Initiative dies. Risk-taking disappears.

> ***Recognition signal:*** *Heavy use of "should," "ought to," and "needs to be" combined with chronic dissatisfaction despite objective success often indicates normative reasoning.*

8. Mislabeling

Labels replace analysis. Organizations become dysfunctional. People become resistant to change. Minor missteps become failures.

Mislabeling does real damage in integration contexts. Acquiring-firm executives often label the target based on limited information, then treat those labels as fixed attributes rather than malleable conditions. “Their culture is toxic” becomes a self-fulfilling prophecy when every target employee is treated as a carrier of toxins.

The opposite direction carries its own dangers. When organizations label themselves as “innovative” or “agile” or “customer-centric,” they often stop examining whether those labels reflect reality. They are taken as given. Organizations never forget.

> ***Recognition signal:*** *When labels attach to people or organizations rather than to specific behaviors or outcomes, mislabeling is at work.*

9. Misplaced Accountabilities

Misplaced accountabilities take two primary forms. The first is blaming the organization for externalities: holding teams accountable for outcomes they cannot control. A sales team blamed for missing targets during an industry-wide disruption. An integration team blamed for culture clash when executive sponsorship evaporated.

The second form is the victim stance. “We are victims of circumstance. The market moved against us. The FDA changed the rules. The competitor cheated.” The victim stance absolves leadership of accountability while stripping the organization of agency. If external forces control our fate, why bother trying to shape them?

> ***Recognition signal:*** *When explanations focus primarily on what others did or what circumstances imposed, rather than on decisions within the manager’s control, misplaced accountabilities are likely present.*

The Framework in Practice

Cognitive science explains how distortions work. Real decisions show what happens when they go undetected. Two cases follow: one firm that corrected its distortions and won; one that did not.

Win Case: Continental Airlines and the Go Forward Plan

When Gordon Bethune became CEO of Continental Airlines in 1994, the firm ranked dead last among major U.S. carriers in on-time arrivals, baggage handling, and customer complaints. Continental was losing $55 million a month and approaching its third bankruptcy. Previous management had created an us-versus-them culture so severe that employees ripped the firm’s logo off their uniforms.

Bethune named the distortions rather than managed around them. Misplaced accountabilities had given frontline employees no agency: every decision required supervisor approval, so no one

took ownership. Mislabeling had produced a fixed internal story: the airline was broken and the people in it were the reason. Normative reasoning had led previous executives to measure Continental against idealized benchmarks while ignoring what customers actually needed.

Bethune's response: a turnaround called the Go Forward Plan. He opened the books to all employees, tied bonuses directly to on-time performance, and told frontline workers to use judgment rather than follow rigid manuals. The firm gave every employee a $65 check the first month Continental finished in the top five for on-time arrivals. People started caring about outcomes they could now influence.

Continental's stock rose from $2 to over $50 per share. Fortune named it one of the 100 Best Companies to Work for in America for six consecutive years. Three distortions, named and corrected. One airline, rebuilt.

What the Continental case demonstrates

Bethune did not diagnose Continental's problems as operational. He diagnosed them as cognitive. Misplaced accountabilities, mislabeling, and normative reasoning had made accurate thinking impossible. Fixing the thinking was what made fixing the operations possible.

Loss Case: J.C. Penney and the Apple Playbook

In 2012, Ron Johnson arrived as CEO of J.C. Penney fresh from Apple, where he had built the most profitable retail stores in history. His diagnosis: J.C. Penney needed to become a design-led, price-transparent retailer. Everyday low prices. No coupons. No promotions. Clean stores. The Apple model.

The distortion was assumptive reasoning, applied at full force. Johnson transferred a playbook from a context where it had succeeded to a context where the conditions were entirely different. Apple customers were brand loyalists paying premium prices for products they believed were unique. J.C. Penney customers were deal-seekers who derived real psychological satisfaction from the feeling of getting a bargain. The promotion was not a friction point for them. It was the point.

Long-serving J.C. Penney executives raised this distinction. The merchant teams warned that eliminating promotions would eliminate traffic. Johnson's leadership group never reconciled the opposing mental models. Mislabeling reinforced the impasse: the existing customer base was labeled as "old J.C. Penney," implying the firm needed to replace rather than serve them. Extrapolation compounded the error: projections assumed that the new positioning would attract a different, higher-value customer at a rate that would offset near-term losses.

In a single year, sales fell $4.3 billion. Same-store traffic evaporated. The firm posted a $985 million loss. Three distortions: assumptive reasoning, mislabeling, and extrapolation. None was named. None was corrected. Johnson was removed eighteen months after his arrival.

What the J.C. Penney case demonstrates

Here is an exercise: review the J.C. Penney case and identify every distortion present. Extrapolation is visible. Assumptive reasoning is visible. Mislabeling is visible. Each fed the others. That is how distortions typically operate: not in isolation, but as a cluster that reinforces a single, incorrect premise. The CEO who can name that cluster early can intervene before the losses accumulate.

Diagnostic Tools

Figure 3.1. Strategic Distortion Self-Detection Guide

Use this table before any high-stakes decision. The giveaways in the right column are observable behaviors, not character judgments. Name the distortion before the decision closes.

Strategic Distortion	Your Giveaways
Either-Or Thinking	You catch yourself saying "We have no choice" or "It's this or nothing." You frame decisions as binary win/lose outcomes with no middle ground. You feel trapped by public commitments and cannot see alternatives.
Extrapolation	You project future performance as a straight line from historical trends. You assume conditions that created past success will persist unchanged. You base valuations on run-rates without testing underlying assumptions.
Discounting	You dismiss identified risks with "That's not really a concern." You minimize competitor strengths or your own team's capabilities. You wave away concentration risks without rigorous analysis.
Amplifying	You use superlatives frequently: "biggest," "worst," "most important ever." Every challenge feels like a crisis requiring immediate response. You cannot prioritize because all threats seem equally catastrophic.
Presumptive Reasoning	You predict outcomes with confidence before completing the analysis. You assume failure or success based on pattern, not current evidence.

Strategic Distortion	Your Giveaways
	You rely on premises from the "old normal" without testing their validity.
Assumptive Reasoning	You say "We've done this before" without examining what has changed. You deploy a past playbook without testing fit to the current situation. You fall back on assumptions when overwhelmed by conflicting information.
Normative Reasoning	You frequently use "should," "ought to," and "needs to be." You feel chronic dissatisfaction despite objectively strong performance. You compare reality to idealized benchmarks that may be unachievable.
Mislabeling	You attach labels to people or organizations rather than specific behaviors. Labels like "toxic" or "resistant" end your inquiry rather than begin it. You treat your own firm's self-description as fact rather than a testable claim.
Misplaced Accountabilities	Your explanations focus on what others decided and did. You blame teams for outcomes outside their control. You adopt a victim stance: "The market shifted."

Achieving Business Mindfulness: Eight Practices for Leaders

Identifying distortions is the first step. Correcting them requires business mindfulness: the disciplined practice of monitoring your own reasoning for systematic errors. The organization that builds distortion-detection into its strategic processes will avoid traps that ensnare its competitors. Their distortions create your opportunities.

CEOs can adopt the following eight practices. Each is observable behavior, not aspiration.

1. Educate Your Leadership Team

Make sure everyone understands the nine distortions and can recognize them in themselves and others. Shared vocabulary enables shared vigilance. When executives share a common language for cognitive errors, they can challenge one another without making it personal.

> ***Case example: Ray Dalio, Bridgewater Associates***
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> *When Dalio built Bridgewater into the world's largest hedge fund, he codified over 210 principles about decision-making into a shared framework. Every employee learned the same vocabulary for evaluating ideas. The result was what Dalio calls an "idea meritocracy" where the best arguments win regardless of hierarchy. Bridgewater's consistent outperformance demonstrates that shared cognitive frameworks create measurable competitive advantage.*

2. Practice Daily Self-Reflection

At the end of each day, review your key decisions and the reasoning behind them. Look for distortion patterns. This is not navel-gazing. It is quality control for your thinking.

> ***Case example: Satya Nadella, Microsoft***
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> *Nadella transformed Microsoft by institutionalizing reflection at every level. Leaders close meetings by asking: "Was that a growth-mindset or fixed-mindset meeting?" Nadella issues monthly videos reviewing his top learnings, prompting groups across the firm to do the same. This practice helped shift Microsoft from a know-it-all to a learn-it-all culture, driving market capitalization from $300 billion to over $2 trillion during his tenure.*

3. Calculate Distortion Risks

When you identify a distortion, assess the risk of allowing it to continue. Some distortions are tolerable in specific contexts. Others demand immediate correction. Not all mind traps carry equal danger. The discipline of risk assessment forces executives to think probabilistically about cognitive errors rather than treating all distortions as equally urgent.

> ***Case example: Andy Grove, Intel***
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> *Grove built Intel into the world's largest chipmaker by obsessively calculating the risks of cognitive traps. His philosophy, captured in Only the Paranoid Survive, emphasized that some distortions: particularly extrapolation during strategic inflection points: carry catastrophic risk while others are manageable. When Japanese competitors attacked Intel's memory business, Grove's risk calculation led him to exit memory entirely rather than persist in discounting the threat. The pivot to microprocessors saved the firm.*

4. Engage an External Perspective

Find a coach, advisor, or trusted colleague who can observe your decision-making from the outside. Traps are often invisible from inside. External observers bring fresh pattern recognition, identifying distortions that have become so habitual they function as invisible assumptions.

> ***Case example: Eric Schmidt, Google***

Schmidt credits Bill Campbell, the legendary Silicon Valley coach, with helping him navigate Google's explosive growth. Campbell coached Schmidt, Steve Jobs, and dozens of other technology leaders, identifying blind spots and challenging distorted thinking that insiders could not see. Schmidt and colleagues documented Campbell's impact in Trillion Dollar Coach, estimating that his external perspective contributed to over a trillion dollars in market value creation across the firms he advised.

5. Extend Mindfulness to Customers

Help your customers recognize and correct their own distortions. Customers who think clearly make better purchasing decisions. When you help a customer avoid a cognitive trap, you build trust that goes beyond transactional relationships and positions your firm as a strategic partner.

Case example: Marc Benioff, Salesforce

Benioff built Salesforce on the principle that the firm's success is measured by customer success, not by features sold. When Merrill Lynch threatened to abandon Salesforce due to usability problems, Benioff did not discount the feedback or blame the customer. He listened, acknowledged the distortions in his own firm's assumptions, and redesigned the product. Customer success as the primary metric helped Salesforce grow to over $30 billion in revenue.

6. Analyze Competitor Distortions

Study your competitors' public statements and strategic moves for evidence of distorted thinking. A competitor trapped in extrapolation will continue strategies that no longer work. A competitor trapped in either-or thinking will miss creative alternatives. Systematic competitor distortion analysis reveals windows of vulnerability that pure market analysis cannot detect.

Case example: Akio Toyoda, Toyota

While competitors fell into extrapolation, assuming semiconductor supplies would remain stable because they always had been, Toyota's team analyzed the auto industry's collective blind spot. After the 2011 Fukushima disaster crippled Toyota's supply chain for six months, the firm required suppliers to stockpile two to six months of chips. When the 2020-2021 pandemic chip shortage devastated rivals, Toyota's North American plants ran at ninety percent capacity while GM, Ford, and Volkswagen shut down production lines. Toyota seized the number-one sales position in North America for the first time since 1998: not through luck, but through deliberate distortion analysis.

7. Refuse the Victim Stance

Leaders do not have the luxury of victimhood. Certain external circumstances are beyond a CEO's control. Lead and manage what is in your sphere of influence. Reject explanations that position your firm as helpless. The victim stance is seductive because it absolves accountability.

Case example: Howard Schultz, Starbucks

When Schultz returned to Starbucks in 2008, the previous leadership had blamed the economy and commodity prices for declining performance. Schultz rejected the victim stance entirely. "The company shouldn't just blame the economy," he told employees. "Starbucks's heavy spending to accommodate its expansion has created a bureaucracy that masked its problems." By owning the self-induced mistakes rather than hiding behind external circumstances, Schultz led one of the most studied turnarounds in retail history.

8. Communicate Constantly

During periods of change, communicate daily with your people. Silence breeds assumption, and assumption breeds distortion. In the absence of information, people construct narratives that amplify threats, discount opportunities, and misalign priorities in ways that undermine execution.

Case example: Indra Nooyi, PepsiCo

When Nooyi led PepsiCo through the 2008 financial crisis, she prioritized transparent, constant communication. She held town hall meetings regularly to keep employees informed and engaged. Her transparency prevented the information vacuum where distortions flourish. PepsiCo weathered the crisis with employee engagement intact: a direct result of filling silence with facts rather than allowing speculation to fill it with fear.

Table 2. Business Mindfulness Practices at a Glance

Do more than hear your people. Listen to each one actively. For true business mindfulness, do not forget to listen to your undistorted self.

Practice	Actions, Behaviors, Words
1: Educate your leadership team	Conduct a half-day workshop on the nine distortions with your executive team. Create a one-page distortion reference card for meeting rooms. Open strategy sessions with: "Which distortions might affect our thinking today?" Normalize the phrase: "I think I am falling into [distortion name]."
2: Practice daily self-reflection	Block fifteen minutes at day's end to review your three biggest decisions. Ask yourself: "What assumptions did I not question?" Keep a decision journal noting the reasoning behind major calls. Review the journal monthly for recurring distortion patterns.

Practice	Actions, Behaviors, Words
3: Calculate distortion risks	Rate each identified distortion: low, medium, or high impact if uncorrected. Ask: “What is the cost of being wrong here?” Prioritize correction effort on high-impact distortions first. Accept that some low-impact distortions do not warrant intervention.
4: Engage an external perspective	Hire an executive coach with no stake in your decisions. Schedule monthly sessions focused on decision review, not therapy. Ask your coach: “What patterns do you see that I cannot?” Create a trusted advisor relationship outside your reporting chain.
5: Extend mindfulness to customers	When a customer resists your recommendation, diagnose the distortion. Say: “I wonder if we are both assuming X without testing it.” Help customers see how their distortions may limit their own success. Position your firm as a thinking partner, not just a vendor.
6: Analyze competitor distortions	Review competitor earnings calls for evidence of cognitive traps. Ask: “What are they assuming that may no longer be true?” Identify strategic moves that suggest extrapolation or either-or thinking. Time your competitive initiatives to exploit their blind spots.
7: Refuse the victim stance	Ban the phrase “There is nothing we can do” from your vocabulary. When citing external factors, immediately follow with: “And here is what we control.” Reframe setbacks as leadership tests, not unfair circumstances. Hold your team accountable for agency, not just effort.
8: Communicate constantly	During change periods, communicate daily even when there is no news. Say: “Here is what we know, what we do not know, and when we will know more.” Fill silence with facts before speculation fills it with fear. Make yourself visible and accessible when uncertainty is highest.

Implications for the CEO

The nine distortions thrive on two conditions: unexamined assumptions and insufficient communication. Remove those conditions and distortions lose most of their power. That is within a CEO's direct control.

We have worked with leadership teams on six continents across three decades. The executives who make better decisions are not the ones with better information. Competitors often have access to the same data, the same analysts, and the same advisory firms. The executives who decide well are the ones who have built the habit of examining how they think, not just what they know.

Business mindfulness is not a soft skill. It is a competitive position. The firm whose leadership team can name distortions in real time: calling out amplifying in a board presentation, recognizing extrapolation in a valuation model, flagging misplaced accountabilities in a post-mortem: that firm makes fewer catastrophic errors. Over time, fewer catastrophic errors compound into durable advantage.

The practices in this chapter are not aspirational. They are operational. A half-day workshop on the nine distortions costs one afternoon. A fifteen-minute daily reflection costs seven minutes less than the average executive spends re-reading emails. An external advisor relationship costs far less than one uncorrected distortion in a nine-figure transaction.

The investment is small. The returns are asymmetric. Name the distortions. Build the practices. Drive your competitors into the traps they cannot see.

Questions for Reflection

> *Which of the nine distortions appears most frequently in your own decision-making? How do you know?*
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> *Where in your current strategy are you relying on extrapolation rather than examining whether the conditions that produced past performance still exist?*
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> *Which competitor, if you studied their public statements and strategic moves carefully, shows the clearest signs of a distortion you could exploit?*
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> *What would your most trusted external advisor say is the distortion you are most reluctant to name in yourself?*
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> *If your leadership team adopted one of the eight practices this quarter: just one: which would produce the most immediate improvement in how your firm makes decisions?*

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