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## Cracking the CEO's Code

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## Cracking the CEO's Code

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<b>When he says:</b>	<b>What he means is:</b>
We had positive results	Our losses were less than last year.
Our objective is to grow our earnings.	We'll increase them somehow, if the fertilizer works.
The company had a strong turnaround.	The rate of losses was less than a year earlier.
We had the strongest fourth quarter ever.	Don't quibble about the losses in the first three quarters.
Continuing operations showed strong results.	But, oh, those discontinued ones really cost us.
We faced unprecedented economic, political and structural shifts.	It's a tough world out there, but we're trying to cope the best we can.
We had an excellent year before special charges.	Finally, cutting the bureaucracy cost us in net and per share, or we had to write down some dumb moves.
We had solid operating performance in a difficult year.	Yes, we lost money and market share, but look how hard we tried.
It was a turbulent year.	We eliminated 10,000 jobs; sold four divisions; closed two.
Profits were in our forecasted range.	We missed our goal but came close. Hang in.
The year was a challenge.	Competitors are eating our lunch.
Profits rose 23%.	So, it was a minuscule \$1 million.
We anticipate annual cost savings of \$15 million once restructuring is fully implemented.	Focus on the big picture— <i>not</i> on the \$45 million pretax it's costing us short-term.
We're sizing the cost base.	Finally, we're figuring out what these units are costing us.
It was a year in which we confronted challenges.	We now know the questions even if we haven't all the answers.

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