GILLETTE UNIVERSE

VOLUME 3

LEST WE FORGET

the enterprise and its soul

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LEST WE FORGET

The Enterprise and Its Soul

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TABLE OF CONTENTS

PREFACE....4
PREMISE....5
WHY THIS BOOK?....7
INTRODUCTION....8
The Product....10
The Patent....11
Code, Batch, Factory....12
Brand, Name, Suit....13
Blind Tests, Price, Market....14
Advertising, Objectives, Budget....15
Sales, Launch, Pre-orders....16
Transfer Price, Profit, Operating Margin....17
Factories and the Production of the Already Sold....18
Sales, Costs, and Benefits....19
Results and Profits....20
Profits, Shareholders, and Dividends....21
Quarterly Report....22
Management....23
Executives, Middle Managers, Staff....25
Employees and Levels....27
Service Providers....29
Sales Agents....31
Customers and Promotional Plans....33
Enterprise, Type, Classification....35
Pay, Base Rates, Above-Scale Pay, Bonuses, Incentives....36
Benefits....38
Stock and Stock Options....40
Cuts and Investments....42

Balance Sheets and Errors....44
External Analysts....46
The Stock Market and Shares....48
What Shareholders Don't Know....50
Acquisitions and Sales....52
The Sales Board....54
The Point of No Return....56
Style and Class: Differences Between Enterprises....58
Profit....60
The Corporate Collapse....62
Choices and Decisions....64
Management Changes Company....66
The Shareholder Without Power or Money....68
CLOSING....70
Conclusion & Remarks....71
Reflections & Acknowledgments....72
LETTER TO THE SHAREHOLDERS....73
Note....74

PREFACE

People always meet other people. It is the first law, before every other. Before money, before power, before every enterprise that will build itself on this law without ever naming it.

And in this endless meeting, different destinies take shape. There are those who become personalities, and those who remain to dream of it from afar, never crossing that threshold. Then come the poor, who dream of wealth as if it were a locked door to be forced open. And the rich arrive, who once inside that door, discover another hunger: they dream of power, which is the wealth of those who no longer need money but do not yet know how to give up needing.

Personality, poverty, wealth, power: they seem four different destinies, four roads that never cross. But in the end, whoever walks them all discovers they lead to the same point, and there only one thing remains, the only thing that is never consumed and never replaced: people.

The people to whom we are devoted for our whole life — a father, a mother, a child, whoever taught us without meaning to, whoever waited for us without saying so — are not a stage of the journey. They are what remains when the journey is over, and they are also what, without our noticing, made us who we are, one day at a time, even before we chose who to become.

This manifesto is born from that. Not from an abstract idea of success, but from the recognition that every personality, every fortune, every power built by a human being carries within it the imprint of someone else — someone to whom one was devoted, often without knowing it, often too late to say so.

Whoever forgets this law builds enterprises, empires, fortunes that seem theirs and never truly are. Whoever remembers it builds something that, whatever name it carries, always remains an act of devotion returned.

PREMISE

An enterprise is not born from capital. It is born from an intention.

Someone, at a certain moment, decided that a thing should exist — not because the market asked for it, but because a will pushed it into being. That will is the first true shareholder, before anyone even counts the money.

This thing, once it takes shape, always has a name: it is called a product. Even when it is called a service, the substance does not change. A service is nothing but a product consumed in the very instant it is given — invisible perhaps, intangible perhaps, but no less concrete in its purpose for that. Whether it is an object that remains in the hands of whoever receives it, or a gesture that is performed and exhausted in the very instant it happens, the logic does not change: there is always a form, and that form is always directed toward someone else. There is no product that is not, in the end, a service rendered. And there is no service that does not leave, in whoever receives it, something resembling a product: a memory, a benefit, a trace.

This is the purpose for which an enterprise is born. Not profit — which is a consequence, not a cause — but the delivery of this form to whoever needs it or draws value from it.

Everything that follows — structures, hierarchies, balance sheets, brands — is scaffolding. Necessary, sometimes even beautiful, but often mistaken for the house itself. The scaffolding is not the house. The house is the purpose: that product, that service, delivered with the same intention with which it was first imagined.

And purpose does not administer itself. It survives only as long as someone — one person, or more than one — keeps carrying it, keeps remembering why the first decision was made, and why that form had to reach someone else. The moment that will disappears, the enterprise keeps moving, but no longer knows where. It keeps producing, but no longer knows for whom. It becomes efficient without being alive.

This is the quiet crisis of many organizations: not a shortage of resources, but a shortage of memory. The founding will dilutes itself, generation after generation, hire after hire, until what remains is a machine performing gestures whose reason has been lost — that keeps manufacturing or serving, no longer knowing why that thing, that particular thing, had to exist.

This manifesto is written for whoever, inside whatever structure they inhabit, keeps asking: *why does this thing exist, who is it made for, and am I still serving that reason — or only its shadow?*

It does not belong to one enterprise, one sector, one era. It belongs to anyone who has ever felt the gap between what an organization does and what it was born to do — and has decided, quietly or loudly, to close it.

WHY THIS BOOK?

I did not write this book to speak to CEOs, nor to presidents. They are employees — even when they carry a title that sounds like power, they answer to someone else, they carry out a mandate they did not choose alone and could lose tomorrow morning. Speaking to them means speaking to those who administer, not to those who own the purpose.

I wrote this book for shareholders. Not for their function — the vote at the annual meeting, the expected dividend, the stake in the portfolio — but for the person standing behind that function, the one the system has already dressed in a role before ever letting them speak.

Because society, both economic and civil, gives everyone a format before it ever knows them. To the shareholder it gives the format of the rational investor, the one who looks only at the numbers and treats everything else as noise. To the employee it gives the format of the one who executes. To the founder it gives the format of the visionary, often already embalmed in a biography written by others. These are ready-made suits, mass-tailored, worn before the person ever chooses whether they fit.

I want to speak to whoever stands beneath that format. Because reality, the real one, is completely different from what the format lets you see. The shareholder who seems to look only at the number often carries, buried somewhere, the same mute question as the one who founded the enterprise: why does this thing exist, and am I still serving that reason? Except no one has ever allowed him to ask it, because his assigned role was a different one.

This book does not travel through the official channels of power — not through those who administer, not through those who communicate on behalf of others, not through those who filter the news before it reaches whoever decides with their own capital. It travels directly. From whoever has lived the substance to whoever owns, on paper, the purpose.

Because if even a single shareholder, reading this, stops for a moment being a function and becomes again a person who asks why they invested what they invested — then this book has already done what it was written to do.

INTRODUCTION

This book has no plot. It does not tell a story with a beginning, a middle, and an end, and it does not ask to be read in a fixed order. It is made of short chapters, each devoted to a word, a concept, a gear of the contemporary enterprise — the product, the patent, management, the balance sheet, the stock market — and each one, taken alone, can be read as a complete thought.

But beneath this apparent fragmentation, there is a single thread running through every page, from the first to the last: the ever-growing distance between the intention that gives birth to an enterprise and the structure that intention, almost always, ends up building around itself. Each chapter looks at this distance from a different angle — sometimes technical, sometimes human, sometimes almost ruthless in its honesty — but the underlying question remains the same everywhere: does this thing still exist for the reason it was born?

You will not find, in these pages, the name of any real company. This is not an accident, nor even a legal precaution: it is a choice. This book does not speak of one specific enterprise because it speaks of all of them, and of none in particular — of every structure a human being has ever wanted to bring into being, and that has then risked, over time, forgetting why it was born. Whoever has worked inside an enterprise for years, in any sector, will recognize in these chapters something they have lived firsthand. Not because the book is speaking of their particular company, but because it speaks of the logic that runs, with minimal variation, through almost all of them.

This book is not written for those who administer an enterprise from above — executives, presidents, CEOs — although they too may read it and recognize themselves in many of its pages. It is written, above all, for whoever owns a part of something without ever seeing its whole substance: shareholders, large and small, who receive a number and rarely the story behind that number. It is to them, more than to anyone else, that this book asks to stop for a moment and look at the whole chain — from the product all the way to their own dividend — before continuing to own something without knowing what, exactly, they own.

This is not a book that offers easy solutions, nor a manual that promises to fix what it describes. It is, more modestly, an invitation to ask a question — the same one, repeated in thirty different forms — and to carry it along, the next time you look at a balance sheet, read a press release, receive a dividend, or simply walk into an office in the morning: does this thing still exist for the reason it was born, or am I only serving, without knowing it, its shadow?

The Product

Every enterprise, stripped of everything else, reduces to a single thing: a product.

It does not matter what you call it. Service, experience, solution, added value — these are words that the language of marketing has multiplied to make something new-seeming out of what has always been the same ancient gesture: someone does something, and someone else receives it. The product is this exchange made stable, repeatable, recognizable. It is the founding intention that has taken a form capable of surviving the moment in which it was born.

But the product, once born, runs a risk no founder foresees at the start: it begins to live a life of its own. It becomes a number before it is remembered as a gesture. It becomes a market share before it is remembered as a promise. And here the first quiet betrayal of every growing enterprise is consumed: the product stops being the answer to a need and becomes the justification for a structure that, by now, must simply keep selling in order to keep existing.

Whoever works inside an enterprise for years, not months, watches this transformation up close. They see the day a meeting stops talking about who will receive the product and starts talking only about how much of it can be produced. It is not a day marked on any calendar. No one announces it. But from that day on, the product has stopped being a gift made tangible, and has become an alibi.

And yet the true product still carries within it the trace of the first intention — even when the structure that produces it has forgotten it. A well-made object, a well-performed gesture, continues to carry in its form the mark of whoever first thought of it, even when whoever produces it now no longer knows who that was.

Restoring the product to its original place — not output, not revenue, but the answer to a real need of a real human being — is perhaps the only revolutionary act still available to anyone working inside any organization today. There is no need to change the product. There is a need to remember whom it was thought for.

The Patent

The patent is born to protect an idea. But in reality it protects only its form — never the intention that generated it.

You can patent a mechanism, a formula, a process. You cannot patent the reason why someone wanted to invent it. And yet it is precisely that reason, not the mechanism, that is the most precious and most fragile part of every invention — and the one thing no patent office in the world knows how to put into a document.

This creates a dangerous illusion: whoever holds the patent believes they own the idea. But they only own the legal right to stop others from copying it — not the moral right to say they generated it for the same reasons it was conceived. A company can inherit a patent through acquisition, through merger, through a simple market purchase, and from that moment speak of the invention as its own — while the will that gave birth to it has often remained in the head of a single person who no longer works there, or is no longer alive.

It is the quiet paradox of every structure that grows by accumulation instead of continuity: it collects patents the way one collects trophies, but loses, one after another, the reasons those trophies were won. The patent remains. The memory of why does not.

There is a sharp difference between whoever holds a patent and whoever earned it. The first bought a right. The second lived with the problem long enough to earn the right to solve it. Companies that confuse the two end up legally defending something they can no longer explain in human terms — and an invention no one can explain anymore, however well protected, is already half dead.

Perhaps the true patent, the one no law can register, is the ability to remember why a thing was invented. Whoever loses that can still win in court. But they have already lost the thing that mattered.

Code, Batch, Factory

One day someone decided that everything produced should carry a number. Not a name, a number. Thirteen digits, read by a machine in a tenth of a second, able to say everything except why that thing exists.

The barcode does not lie: it is perhaps the most honest of modern inventions, because it does not pretend to be anything other than what it is. It tells no story. It identifies, catalogs, lets an object move through the world without anyone having to ask who made it or why. It is anonymity made efficient, the founding intention translated into a sequence readable only by a machine — never by a human eye.

And then there is the batch. The batch is the minimal memory an enterprise agrees to keep: it does not remember the person who worked that day, does not remember the shift, the effort, the mistake caught in time or the one discovered too late. It remembers only that, at a certain moment, a certain set of things came off the same line together. It is the only form of history the industrial system allows itself to write about itself: a history made of sequential numbers, useful only for being recalled in case of a defect, never for being told in case of a success.

And the factory, finally, is the place where all of this takes on a physical body. Walls, machines, shifts, sheds. The factory is where the founding intention stops being an idea and becomes noise, heat, the smell of metal or plastic, hands moving the same way thousands of times. It is the place closest to the truth of an enterprise — because there the product can no longer pretend to be a concept: it must exist, have weight, come out a door on a pallet.

Code, batch, factory: these are the three ways an enterprise reassures itself that it has control over what it produces. And in a sense it does — it knows where, when, how much. But none of the three can say why. No barcode contains the first intention. No batch number remembers the will that brought that production line into being. No factory, however perfect, remembers on its own who wanted it to exist.

Whoever works inside these three worlds for an entire life learns something no manual teaches: control over the numbers is never control over the meaning. You can know everything about a batch and know nothing anymore about why that product had to exist. This is where an enterprise risks losing itself — not from a lack of precision, but from an excess of it, when precision replaces memory instead of serving it.

Brand, Name, Suit

The brand is born as a signature. It becomes, almost immediately, a suit. And it ends up, too often, being the only thing left once whoever wore it has already gone.

The name is the oldest of the three. It was chosen once, by someone, for a precise reason — a family surname, a word that meant something, sometimes even a meaningless invention that time filled with significance. The name, at the start, is still tied to a person. You can still point to who chose it and why.

The brand is what happens to the name when it stops belonging to a person and starts belonging to a market. The brand is registered, protected, valued on the balance sheet as an asset — it has a price, it can be bought and sold, it transfers from one owner to another without a single comma of its appearance having to change. It is the exact moment a name stops being a signature and becomes a surface.

The suit, finally, is everything built on top of that surface: the logo, the colors, the typeface, the tone of voice in the advertising, the way the packaging must be opened. The suit is designed, tested, measured to the millimeter — because it must do one thing only: make what may already be hollow inside look alive, coherent, intentional. A well-made suit can cover, for years, the absence of the will that was supposed to inhabit it.

Here is the risk no enterprise admits to itself: you can completely change what is inside — people, ownership, intentions, even the product — while leaving the name, the brand, and the suit perfectly identical. The public will keep recognizing them, trusting them, buying them out of habit, without knowing that inside that suit no longer walks the same will that first stitched it together.

This is not necessarily deceit. It is simply what happens when an enterprise outlives the people who wanted it. But whoever knows this — whoever has watched the suit stay identical while everything else changed — carries with them a responsibility few others have: they know that a brand, however solid, however beloved, is only a suit. And a suit, however beautiful, has never walked on its own. It is always someone, inside, who makes it move.

Blind Tests, Price, Market

There is a moment, in every enterprise worth its name, when the product is stripped of its name and placed in front of a stranger with no label. It is called a blind test, and for a few minutes something rare happens: the product has to stand on its own, without the suit, without the brand, without the story someone built around it. It is perhaps the only moment of truth the entire industrial system grants itself voluntarily — and it is no accident that it is staged in a laboratory, with controlled variables, as if truth were too dangerous to leave loose in the real world.

The blind test tells whoever commissions it something uncomfortable: sometimes the best product is not the best-selling one, and the best-selling one is not the best. Taste, sensation, quality perceived in the dark of the test often do not match the sales rankings in the light of day. This gap between what we would choose with our eyes closed and what we buy with our eyes open is the exact measure of how much the brand, the suit, the story weigh more than the thing itself.

Then comes the price. The price should be the honest translation of value into a shared number. But price, almost always, does not measure value: it measures how much people are willing to believe that value exists. Two products that come out identical from the same blind test can carry wildly different prices, and the gap tells you nothing about a difference in quality — it tells you about a difference in narrative. Price, in this sense, is never a mathematical truth. It is an act of faith turned into a number.

And finally the market, the place where all of this mixes together and is judged as one: product, brand, price, perception. The market does not necessarily reward what is best. It rewards what manages to get itself chosen, which is a different thing, sometimes the opposite. An enterprise can have the most honest product in its sector and still lose to a competitor who simply told a more convincing story. The market is not an impartial judge of quality: it is a collective mirror of how much people, as a whole, know or do not know how to tell substance from narrative.

Whoever has worked long enough inside this mechanism carries a knowledge that is almost a burden: they know the blind test tells the truth, the price tells a belief, and the market only tells you who won — never who was right. Living with this difference, and still believing that the honest product deserves to win, is perhaps the last form of idealism left to those who have seen the system from the inside.

Advertising, Objectives, Budget

Every year, at some predictable point in the corporate calendar, someone sits in a room and decides how much it will cost to be remembered.

This, in the end, is the true meaning of the advertising budget: it is not the cost of a product, it is the price paid to remain present in the mind of someone who never asked to think about it. Advertising planning is born as a science — charts, penetration curves, optimal exposure frequency — but in its deepest substance it is an act of organized insistence. It asks the world, with method and with money, to make room for a thought that otherwise would never have existed.

The objectives attached to that budget almost always take the same shape: growth percentages, market shares to be conquered, awareness to be built across a target number of people. These are legitimate objectives, measurable, defensible in a meeting. But they are also, almost always, objectives orphaned of the question that should precede them: growth compared to what, to arrive where, to serve whom. The number becomes the end in itself. The reason that number should matter gets lost, quarter after quarter, in the race to reach it.

The budget, finally, is the most honest proof of an enterprise's real priorities — more honest than any mission statement printed on a wall. You can write whatever sentence you like about the organization's values, but it is where the money goes that truly tells you what matters. An enterprise that says it believes in the product and spends most of its budget making it look different from what it is has already answered, without meaning to, the question no one asked it directly: what do you really believe.

There is a question rarely asked in these meetings, and it is perhaps the only one that matters: if the product truly were what we promise, would we need to spend all this to make it known? Advertising, in its purest form, should only be the echo of a value that already exists. It becomes, too often, the attempt to manufacture an echo for a value that has not yet made any noise on its own.

Whoever has planned budgets for years knows that behind every number lies a quiet bet: that repeating something enough times, to enough people, will make it true. Sometimes it works. But when it works without the product truly deserving it, that success is not a victory for the enterprise. It is only proof that human will, applied with enough insistence, can make anyone believe anything — even itself.

Sales, Launch, Pre-orders

Before the product even truly exists on the shelves, a number already exists: how much of it will sell. Sales planning is, in this sense, an act of faith dressed as science — the future is projected as if it had already happened, and the rest of the year is spent trying to make reality match that forecast, whatever it takes to make it come true.

The launch is the moment this faith becomes public. It is a day built with the same care one puts into building a ceremony — because in substance it is one: a collective rite in which the enterprise declares to the world that something new is ready to be received. But behind the lights of the launch there is almost always an older, less speakable anxiety: knowing, even before the public responds, whether the number predicted months earlier in a closed room will hold or collapse in the first real weeks.

And then the pre-orders — the first real figure, before actual sales, before the product has even touched the hands of whoever will truly receive it. Pre-orders are a pulse taken too early: they tell you how much desire exists before the experience, not how much value will exist afterward. An enterprise can celebrate an extremely high number of pre-orders and discover, months later, that the desire did not survive contact with the real thing. The reverse, more rarely, is just as true: products born in silence, with no pre-orders to justify them, that later found on their own, slowly, a trust no sales office had ever predicted.

There is something deeply human, and at the same time deeply cruel, in this entire mechanism: a number is asked to anticipate a desire that belongs to people who have not yet met the thing. The welcome is planned before knowing if there will be anything to welcome. And when the number does not add up, the blame rarely falls on whoever made the forecast — it falls on whoever produced, on whoever communicated, on whoever was closer to the real thing and further from the spreadsheet.

Whoever has lived through enough launches to know their rhythm knows that launch day is never the day of truth. It is only the first day the forecast begins, slowly, to meet what people actually want — a meeting no budget, no plan, no pre-order figure can ever truly replace.

Transfer Price, Profit, Operating Margin

The transfer price is the first honest number in the entire chain, and also the most hidden. It is what the enterprise actually collects for every unit sold to its distributor, before the retail price gets inflated by markups, other people's margins, constructed perceptions. It is the number no advertisement will ever show, because it tells no dream: it tells a cost, plus a margin, plus the survival of a structure.

Profit is what remains of that number after everything else has been paid — the people, the raw materials, the rents, the machines, the interest, the taxes. Profit, in itself, is neither good nor bad: it is simply proof that an organization spent less than it earned, and survived another year. The problem is never profit as such. The problem starts when profit stops being the consequence of a well-made product and becomes the sole objective that justifies every decision upstream — even the ones that the product, or the people who make it, pay for in silence.

Operating margin is the coldest and most honest version of this entire discourse: a percentage, calculated quarter after quarter, telling you how efficiently an enterprise converts revenue into profit. It is the number analysts look at before any other, because it does not lie about intentions — it measures only the outcome. But for this very reason, operating margin can become the quietest tyranny of all: a percentage to be defended quarter after quarter, even when defending it means cutting what does not immediately show up in the number — quality, maintenance, people, the time a product would need to be made well instead of made quickly.

There is a question these three numbers, taken together, never ask: the margin we are defending — are we defending it to keep doing what we were born to do, or to keep existing simply as a structure? These are two different answers, and the second, when it prevails without anyone noticing, is the final stage of the quiet crisis this book speaks of: an enterprise that has stopped asking why it exists, and limits itself to protecting, quarter after quarter, the right to keep doing so.

Whoever has seen these numbers up close, for years, knows something rarely said out loud: the transfer price, the profit, the operating margin always tell you the health of a structure. They never tell you, on their own, whether that structure is still serving the reason it was born. That answer is not written in any balance sheet. It has to be sought elsewhere — in the people who stay long enough to remember it, and honest enough to say so.

Factories and the Production of the Already Sold

There is a difference few people outside an enterprise know, and that whoever works inside one learns early and at their own expense: you do not produce what is needed, you produce what has already been sold. The factory does not chase a need. It chases an order already signed, a number already promised to a customer, a distributor, a market that said yes before the first unit was ever made.

This quietly inverts the very meaning of production. The product, which in its origin was the answer to an imagined need, becomes in the factory the mechanical consequence of a contract already closed. The question guiding every shift, every line, every weekly plan is no longer "what does the world need" but "how much have we already promised to deliver." The factory has neither the time nor the mandate to ask anything else.

And inside this mechanism, the production of what's already sold becomes a perpetual chase: production happens to honor what has already been sold, and even more gets sold because the factory, once set in motion, needs to keep moving to justify itself. An idle line costs as much as a producing one — often more — and this creates a silent pressure, never stated in any official document, to sell not because the world needs it, but because the factory needs to keep producing.

This is where the product risks its second betrayal, after the one already told elsewhere in these pages: it is no longer enough that it answer a real need. It must answer, first of all, to the need to keep the factory running. Whoever works inside this system for years learns to recognize the moment the order of things reversed — when things are no longer sold because something useful was made, but something is made because something has already been sold that the structure, by now, cannot afford not to deliver.

This is not a condemnation of the factory itself. The factory, taken alone, is only a body obeying orders. The betrayal, when it happens, happens further upstream — in the growing distance between whoever decides how much to sell and whoever, in the factory, must translate that decision into hours, materials, shifts, the real fatigue of real people. The sold number always arrives as an order from above. The human cost of producing it always stays, instead, below — where no sales chart ever shows it.

Sales, Costs, and Benefits

Every month, in every self-respecting enterprise, someone reopens the same spreadsheet and compares two columns: what came in, what went out. It is a ritual so repeated it seems neutral, almost scientific. But inside that comparison hides one of the quietest and most decisive choices of any organization: what gets counted as a cost, and what gets counted as a benefit.

Sales analysis says, with precision, what moved: how many units, to whom, where, when. It is honest data on its surface — it leaves no room for interpretation, the numbers are what they are. But the same honesty that makes the data reliable also makes it blind: a sales analysis never distinguishes between someone who bought out of real need and someone who bought out of habit, between who will return and who never will, between a customer truly won over and a customer merely not yet disappointed.

Then comes cost-benefit analysis, which promises to be the most rational room in the entire enterprise — the place where every decision is finally reduced to a comparison between comparable numbers. But this rationality hides a prior choice, almost never discussed openly: who decides what goes into the cost column and what goes into the benefit column. A person's time can be counted as a cost. Their psychological strain, almost never. Long-term reputational damage can be counted as a missed benefit. The human wear and tear avoided by preventing it, almost never. The analysis seems objective because it uses numbers, but the numbers measure only what someone, beforehand, decided was measurable.

This is the most dangerous blind spot in every corporate plan: you can build an analysis that is perfectly logical, internally coherent, defensible before any board of directors — and still have excluded, from the very start, the most important variable, simply because that variable had no ready-made box in the spreadsheet. The human cost of a decision, the benefit of keeping a promise even when it no longer pays to, the value of a relationship built over years and destroyed in a single quarter: none of these things fit easily into a column. And what does not fit into a column, in too many enterprises, simply does not exist.

Whoever has run these analyses for years knows that the final number, however rigorous, always tells a partial story — not because it is false, but because it already decided, before counting even began, what deserved to be counted. The true cost-benefit analysis, the one no spreadsheet can do on its own, is asking what you chose not to look at, and why.

Results and Profits

There is always a fixed day on the calendar when results are read aloud. A room, a screen, a series of projected numbers that decide, in a few minutes, whether the year was a success or a failure — regardless of everything that actually happened in the twelve months that number summarizes.

Sales results have a power no other corporate figure possesses: they erase context. They do not tell you how many times a person solved a problem no report would ever measure, they do not tell you about the customer who stayed loyal despite a mistake, they do not tell you about the effort spent not to break a promise made years before. They only tell you whether the number went up or down compared to another number — last year's, or the budgeted one. Everything else, however true, however human, never appears on the slide.

And then profit, read right after, which should be the synthesis of all this — but is really only the final echo of a thousand decisions made months earlier, some good, some bad, some right for the wrong reasons and some wrong for the right ones. Annual profit carries the same authority as a verdict and the same blindness as a verdict: it judges the outcome, not the path. An enterprise can have an excellent profit year built on choices that will cost dearly in three years, and a disappointing profit year built on choices that will deliver value no one will yet know how to recognize.

There is something almost religious in the way these two figures — sales and profits — are awaited every year: they are the final judgment, the verdict that acquits or condemns an entire organization, often regardless of how much honest work, how much real effort, how much fidelity to the founding reason ran through the year just ended. An enterprise that has quietly betrayed its own purpose can post excellent results. An enterprise that has stayed faithful to it can post disappointing ones. The number alone never tells the two apart.

Whoever has waited for these results year after year, room after room, knows that the day they are read is never the day the truth of an enterprise is discovered. It is only the day you discover how much that truth, whatever it is, converts into a number everyone can read the same way — even when that number, on its own, has never been able to say the only thing that truly matters: whether the enterprise is still doing what it was born to do.

Profits, Shareholders, and Dividends

At the end of every chain — the product, the factory, the sales, the profit — comes the moment the earnings are divided. Not all consumed, not all reinvested: a part is returned to whoever put up the capital, in the form of a dividend. It is the last link of the chain, and at the same time the quietest, because almost no one outside a boardroom truly knows how that figure is reached.

The dividend should be, in its purest form, a thank-you rendered in numbers: someone believed in an intention before it bore fruit, put money at risk with no guarantees, and now receives a share of what that intention generated. But between the original intention and today's dividend, often, there is no longer any direct thread. The shareholder cashing the check may never have known, or wanted to know, why that enterprise was born. They bought a stake, not a story. They receive a fruit without ever having known the tree.

This creates a distance no balance sheet records: the distance between whoever works to generate the earnings and whoever receives them without ever having walked through the factory, the effort, the daily fidelity to the founding reason. This is not unjust in itself — capital has always had this pact with time: it risks today, cashes in tomorrow, even without being present in the tomorrow it made possible. But it is a pact that, repeated for decades, across generations of shareholders who follow one another without ever asking the question, ends up hollowing out the earnings of their original meaning. It becomes an annuity. And an annuity, by definition, no longer asks why — it asks only how much, and when.

And yet it is precisely here, at this almost-forgotten point in the chain, that the book asks to return. Not to accuse whoever receives a dividend of not deserving what they receive. But to remind them — them, before anyone else — that behind that number there still is, somewhere, a human will that wanted a thing to exist for a precise reason. A shareholder who paused for a moment to ask what that reason was, before looking only at the deposited figure, would be doing something no annual meeting has ever truly asked of them: they would be returning to being a person, not just a bearer of shares.

This is, in the end, the final address of this book. Not the employees who execute, not the executives who administer — but whoever owns, on paper, the purpose for which all of this began. To them, more than to anyone else, belongs the question no dividend can ever answer on its own: am I still serving the reason this thing was born, or only its yield?

Quarterly Report

Every three months, an enterprise stops and tells its own story. Not in free words, but inside a fixed form, identical for every company in the world that answers to a public market: revenue, costs, margins, forecasts for the next quarter. It is a ritual so brief — a few weeks of preparation, an hour of presentation — that it seems almost harmless. But it may be the ritual that has changed, more than any other, how an enterprise thinks of itself over time.

Before this obligation existed, a business could think of itself in decades. A founder could plant a seed knowing it would bear fruit in ten years, and no one would ask them every three months how much it had grown. The quarterly report changed the unit of measurement of corporate time: from years to months, from projects to cycles, from vision to immediately verifiable forecast. This is not a neutral change. It is a transformation of the very way a human will is allowed to think about the future.

Because a decision that would need three years to bear its true fruit becomes, inside the quarterly rhythm, almost impossible to defend: whoever makes it must justify it every ninety days, show measurable progress even when the very nature of the decision would require patience, silence, time the financial calendar does not grant. So, slowly, enterprises learn to choose only what can be shown in time for the next report — not necessarily what is truly needed, but what can be told in a slide within three months.

The quarterly report, in this sense, does not only measure results: it educates, quarter after quarter, the kind of thinking an enterprise is still capable of. Whoever lives inside this rhythm for years learns to think in ninety-day windows, even when their more honest side knows that certain things — a well-made product, a customer relationship built over time, the memory of why the enterprise was born — are neither measured nor built in a quarter.

There is a question rarely entering these reports, and it may be the only one this book keeps asking from its pages: what would we be doing differently, this quarter, if no one were asking us to prove it in ninety days? The answer to that question, almost always left unspoken, says more about the soul of an enterprise than any number already published ever will.

Management

Management is born as a technical word and becomes, almost without anyone noticing, a class of its own. It is no longer just the act of managing — organizing resources, coordinating people, making decisions toward a shared purpose. It becomes an identity, a career, its own language learned in dedicated schools even before ever having touched with one's own hands the product one will one day have to manage.

This is the quiet paradox of modern management: you can become extremely good at managing without ever having loved, or even truly known, the thing you manage. A manager can move from one sector to another — from food to finance, from fashion to pharmaceuticals — carrying the same techniques, the same spreadsheets, the same language of goals and indicators, because management, in its purest form, has convinced itself of being a universal science, applicable to any content regardless of what that content means to those who live it.

But an enterprise is never just a set of processes to optimize. It is an original will, embodied in a product, carried forward by people who, in most cases, did not choose that will — they inherited it, took it on, signed it into a contract. Management, when it forgets this, begins to run the enterprise as if it were interchangeable with any other: same KPIs, same leadership models, same reorganizations copied from a manual that worked elsewhere, in another context, for another founding reason entirely different.

The most skilled manager, in this system, is not always the one who best understands the enterprise's original why. It is often the one who best knows how to move within the structure itself — how to read a meeting, how to anticipate a political risk, how to present a result in the most favorable light. These are real skills, sometimes valuable ones. But they are skills about the structure, not about the purpose. And when an organization promotes, generation after generation, whoever knows how to move within the structure more than whoever remembers the purpose, management stops serving the founding will and slowly begins to replace it.

There is a clear difference, one few people learn to see until they have lived it up close, between managing an enterprise and serving it. The first optimizes whatever they find. The second always asks, before optimizing anything, whether what they are about to improve is still faithful to the reason everything began. Management, at its best, should always be this second thing dressed as technique. Too often, over

time, only the technique remains — orphaned of the question that made it necessary in the first place.

Executives, Middle Managers, Staff

Every enterprise, past a certain size, organizes itself into layers. At the top, executives, who decide the direction. In the middle, middle managers, who translate that direction into concrete tasks. At the base, staff, who carry out the tasks almost never seeing, in full, the direction they came from. It is an efficient pyramid, studied for decades by schools of organizational management. But it is also, quietly, a machine that multiplies the distance between whoever decides and whoever bears the decision.

The executive often lives in a different language from that of the product. They speak of strategy, of positioning, of long-term vision — necessary categories, but ones that can stay suspended for years above concrete reality without ever truly touching it. An executive can spend an entire career without ever holding in their hands the product their company sells, without ever speaking to the person who will use it. They decide based on reports others prepared for them, on numbers others collected for them. Their distance from the ground is not a personal flaw: it is the natural consequence of the position they occupy.

The middle manager is the most tragic figure of this pyramid, because they live exactly at the point of maximum tension: they must translate into concrete goals a direction they often did not choose and do not control, and they must do so in front of people — the staff below them — who will pay with their daily effort for every choice made elsewhere. The middle manager knows both languages, that of strategy and that of execution, and for this they carry the heaviest weight: they know what is being asked from above, and they know what it truly costs to deliver it below. They live in a narrow corridor between two worlds that rarely speak to each other directly.

The staff member, finally, is whoever touches the task with their own hands every day — the phone call, the form, the production line, the waiting customer. They are the person closest to the real substance of the enterprise, and at the same time the furthest from any power to change it. Staff carry out a direction decided by someone who, almost certainly, does not know their name. And if that direction has lost touch with the founding reason of the enterprise, it is the staff member who discovers it first, every day, in the concrete gesture they are asked to repeat — without having any real power to correct it.

This pyramid — executives, middle managers, staff — works well as long as the founding reason flows freely from the top downward, keeping every layer faithful to a single shared intention. But the moment that reason weakens at the top, the

pyramid does not stop functioning — it keeps producing, deciding, executing. It only stops knowing, at every one of its layers, why it keeps doing so. And this disconnect, when it happens, never begins at the bottom. It always begins at the top, and descends, layer after layer, until it becomes the silent burden of whoever, at the end of the pyramid, never had any say in anything — except in the one thing left to them: to keep believing in what they do, or to stop.

Employees and Levels

Every employee, on their first day of work, receives something even before receiving a task: a level. A letter, a number, a contractual band that says, before they have said a single word about themselves, how much their hour is worth, how far they can rise, how far they will ever be allowed to go inside that structure. It is the first time a person encounters, in explicit form, the format this book has spoken of from its opening pages.

The level has an undeniable practical function: it ranks, it compares, it lets an organization of thousands of people function without having to negotiate every single relationship from zero. But the level, the moment it is assigned, begins to do something no contract states openly: it begins to define not only what a person does, but what a person is in the eyes of the structure. A low level does not just say "this task is worth less." It says, silently, "this person counts less" — even when that person carries, in their daily effort, the same fidelity to the founding reason as whoever holds the highest level.

Here one of the most unspoken injustices of the working world is played out: the level measures one's position in the hierarchy, not one's closeness to the meaning. There are low-level employees who have understood, better than many executives, why that enterprise exists and whom it works for. And there are high-level employees who long ago stopped asking themselves that question, protected by their own level from ever having to ask it. The system of levels was not designed to measure this — it cannot, because measuring fidelity to a purpose is not in its nature. It only measures one's position on a scale someone else drew up before ever knowing the person who would occupy it.

And then there is time — seniority, the years gone by, the promotions expected and sometimes never arrived — which intertwines with the level in a way few employees, at the start of a career, manage to foresee. A level, once assigned, tends to become an identity that outlives the task itself: one remains "that level" even when the job changes, even when responsibilities grow faster than the number written on the paycheck. The level, in short, begins as a measurement and ends, for many, as a destiny.

Whoever has spent enough years inside a leveled structure knows something no org chart ever states openly: the level tells you where a person was placed, not who that person became while staying inside it. And every time an enterprise forgets this difference — treating the level as if it were a person's real worth, instead of a simple box in a structure — it loses something no pay raise can ever restore: the

trust of whoever, day after day, kept doing their job with the same dedication as those higher up, knowing they would never truly be seen in full.

Service Providers

Every enterprise, however large, never does everything on its own. Around its main body revolves an entire universe of providers — those who clean the offices, those who transport the goods, those who run the IT systems, those who answer the phone on its behalf, those who deliver meals to the cafeteria. They are daily presences, often more constant than many internal employees, and yet they almost always remain outside the story the enterprise tells about itself. They do not appear on the org chart. They are not invited to the company parties that celebrate anniversaries. Officially, they are not the enterprise — even when the enterprise, without them, would stop functioning in a single day.

The service provider lives in a particular condition: they are inside the daily life of the organization, they know its corridors, its rhythms, sometimes even the unspoken secrets that only surface to someone who stays long enough in the same spaces — but they remain, by contract and by culture, an outsider. This formal distance allows the enterprise something it rarely states openly: it can ask of the provider what it would never ask of its own employee — faster cuts, harsher terms, replacements without notice — because the provider is not "one of ours." They are a service, precisely, not a person the enterprise has chosen to welcome into its own story.

But a service, to be rendered, always needs a person to perform it. And that person carries the same dignity, the same effort, sometimes the same dedication as whoever works inside the enterprise under a different contract. The provider who cleans the same offices every evening knows those spaces better than many managers who only pass through by day. The technician who repairs the same machine every week knows its flaws better than whoever bought it. And yet they remain, in the collective perception of the enterprise, at the margins — useful, indispensable, and at the same time invisible.

This invisibility is no accident. It is a structural choice that protects the enterprise from a broader responsibility: if the provider were considered part of the corporate family, the enterprise would have to answer for their working conditions, their safety, their continuity over time. Keeping them outside the official perimeter allows the enterprise to benefit from their work without carrying its moral weight — an outsourcing that is not only economic, but also, quietly, ethical.

Whoever has worked long enough inside an enterprise learns to recognize the faces of the providers as well as those of colleagues — sometimes better, because they are more constant, more present, less subject to the turnover of internal careers.

And they also learn something no supply contract ever admits in writing: the founding reason of an enterprise, the one this book keeps speaking of, does not stop at the boundary of an employment contract. If it is real, if it is still alive, it should include even those who, without being formally "one of them," help every day to keep standing the house that reason built.

Sales Agents

The sales agent occupies a position no other corporate figure fully knows: not an employee, not a provider, not a customer. They are a living bridge between the enterprise and the territory, someone who carries the name, the product, the promise of an organization into places the enterprise itself, from its headquarters, will never truly see.

The agent lives a structural contradiction few other roles endure with the same intensity: they represent an enterprise they are not employed by, share its commercial risk without sharing its contractual security, defend its product without always having a say in how that product is decided, priced, communicated. They receive a mandate, not a fixed salary. They live on commissions — that is, on trust renewed every month in their own territory, without the protections of whoever sits inside the org chart.

But they are also, often, the figure who knows better than anyone else the distance between what the enterprise believes itself to be and what the territory actually perceives. The agent sees the real customer, hears the complaint no company report ever records, notices the exact moment a promise made at headquarters stops holding up in front of whoever must sell it door to door. They are the last link before the real market, and for this they carry a weight central management rarely fully understands: they must believe in a product enough to defend it every day, even when they, first of all, are the one seeing its cracks.

There is a particular solitude in the agent's trade, born precisely from this position on the border: they never fully belong to whoever they represent, and never fully belong to the territory they serve. They return to the company and are seen as "the one from the territory." They return to the territory and are seen as "the one from the company." They live constantly in a middle ground, and perhaps for this reason, when they do stay faithful to the founding reason of the product they represent, they do so with a more conscious loyalty than many internal employees: no one forces them to believe in it. They choose it every single day, standing in front of a customer who could say no.

Whoever has spent years on the territory, carrying a name that was not their own into unfamiliar homes, shops, offices, learns a truth that rarely reaches the upper floors of the represented enterprise: the product does not truly live until it meets the real person who must decide to buy it. And in that encounter, the only thing that truly matters is not the brand, not the advertising budget behind it, not the structure that made it — it is the trust the agent himself managed to build, one

territory at a time, one customer at a time, often alone, with nothing but the strength of his own word.

Customers and Promotional Plans

The customer, in the theory of every enterprise, is the ultimate purpose of everything told so far — the product exists for them, the price is designed for them, the agent carries the enterprise's name all the way to them. But in daily practice, the customer often becomes something else: a number to reach, a target to convince, a variable to move through predictable levers. The promotional plan is the exact place this transformation happens, with maximum efficiency and minimum poetry.

A discount, a two-for-one, a quantity bonus: these are technically flawless tools, built on precise calculations of demand elasticity, sacrificed margin, expected volume in return. But behind every promotional plan lies a question rarely asked out loud: are we giving real value to whoever receives this offer, or are we simply buying their behavior for a limited time? The difference is subtle on paper and enormous in substance. A customer won over by real value stays because they found something they need. A customer won over by a promotion stays only as long as the promotion lasts, and leaves, with no resentment and no loyalty, the moment a competitor offers the next one.

The promotional plan, repeated quarter after quarter, quietly teaches the customer to build a relationship based on waiting for the discount rather than on trust in the product. And this, over time, changes the very nature of the relationship: the customer stops asking "does this product truly serve me?" and starts asking only "when will the next offer come?" The enterprise, for its part, stops having to question the real value it offers, because it has found a simpler, more immediate mechanism to move volume: not improving the product, but temporarily lowering its price.

This does not make the customer naive, nor the enterprise cynical by definition — it is simply the mechanism that builds itself when two parties, over time, grow accustomed to meeting only through the filter of an offer. The customer becomes an expert at recognizing when it is worth buying. The enterprise becomes an expert at calculating how much discount is sustainable before eroding the margin. But the simplest question of all — why should this product interest you even without a discount — remains, in too many promotional plans, unanswered.

Whoever has built promotional plans for years knows that the true value of a customer is never measured by how much they respond to an offer, but by how much they would remain loyal even on the day the offer no longer existed. And perhaps this is the most honest question an enterprise should ask itself before

launching the next promotion: if we took away the discount, would there still be something worth buying?

Enterprise, Type, Classification

Every enterprise, before it is ever told, is classified. Sector, size, legal form, target market, statistical code placing it into a category among thousands of similar others. It is the first bureaucratic gesture every business undergoes from its very birth: being filed into a box, even before ever showing what it truly is.

Classification has an undeniable function: it allows comparison, measurement, placing an enterprise within a broader landscape, understanding whether it grows faster or slower than its peers. But every classification, to be useful, must simplify — and every simplification, to be effective, must cut away what makes that enterprise unrepeatable. A small business founded by a single stubborn will ends up in the same statistical category as a multinational born from a merger of investment funds. The code does not distinguish. It measures only size, revenue, industry sector — never the reason that thing was born.

There is a quiet risk in this mechanism: enterprises themselves may end up thinking of themselves through the category they've been placed in, instead of through their own original story. A business classified as a "mid-sized company in sector X" begins, over time, to behave the way a mid-sized company in sector X is expected to behave — copying the strategies of its peers, chasing the same indicators, fearing the same risks, simply because the category suggests what behavior is expected. Classification, meant to describe, ends up prescribing.

And then there is a deeper typology, one no statistical code registers: the difference between an enterprise that still exists for the reason it was born, and an enterprise that exists only because it has stopped asking why and keeps going, out of inertia, doing what it has always done. This distinction appears in no database, has no dedicated box in any business registry. And yet it is the only classification that, in the end, truly matters — far more than size, sector, or declared revenue.

Whoever has seen enterprises of every type and size, for years, learns to distrust official categories when trying to understand the real substance of an organization. Two enterprises can share the same code, the same sector, the same size on paper — and one can still be alive, faithful to its own origin, while the other is already only a structure simulating, with great efficiency, a soul it no longer has.

Pay, Base Rates, Above-Scale Pay, Bonuses, Incentives

Every paycheck tells, without meaning to, a longer story than the numbers let on. There is the contractual minimum, set by a collective agreement neither party present in the company negotiated in person — a floor decided elsewhere, at a distant table, valid for thousands of people who never saw that table. And then there is the above-scale pay, the part the enterprise adds of its own will, and this is where the most delicate part of the whole matter begins: above-scale pay is not owed by law, it is granted, and whatever is granted always carries with it a quiet power over whoever receives it.

Above-scale pay should be the recognition of a specific value — rare skill, added responsibility, loyalty built over time. But it becomes, in too many organizations, a tool of management more than of justice: something that can be granted to retain, withheld to contain, promised to motivate, always at the discretion of whoever holds the power to decide it. Two people with the same role, the same effort, the same daily contribution can receive different above-scale amounts — not because of an objective difference in merit, but because of a difference in negotiation, in the moment they were hired, in how much that person knew, or was able, to assert themselves.

Bonuses and incentives push this logic even further: they tie money to a specific, measurable, replicable behavior. They work — this must be said honestly — because people respond to incentives; it is one of the few near-universal laws of human behavior inside an organization. But every incentive, to be effective, must simplify complex work into a measurable indicator, and in that simplification something is always lost. A salesperson incentivized on volume will sell volume, even when the customer would need less, not more. A manager incentivized on quarterly margin will cut what quarterly margin cannot see, even when that cut will cost dearly in two years.

There is a question the entire compensation system — with its architecture of minimums, above-scale pay, bonuses, and incentives — systematically avoids asking itself: are we paying this person for their fidelity to the reason this enterprise exists, or are we paying them for behaviors that, added together, only serve to keep the quarter's numbers in balance? These are two different things, and a well-built incentive system can achieve excellent results on the second while quietly eroding the first.

Whoever has lived for years inside these mechanisms, on both sides of the table — deciding compensation and receiving it — knows that money, in an enterprise, is

never just money. It is a language through which the organization tells each person, every month, how much they are worth in its eyes. And when that language stops being honest — when above-scale pay rewards negotiating skill more than the ability to contribute, when the incentive rewards the number more than the substance that number is supposed to represent — the paycheck keeps arriving on time, but something, in the trust between the person and the organization paying them, quietly begins to crack.

Benefits

The benefit is born with a gentle promise: it is not only the salary that counts, the enterprise cares for you beyond money too. The company car, health insurance, the phone, the meal voucher, the gym membership, the corporate welfare catalog to choose from like a menu. In form, these are acts of attention. In substance, they are also something else, rarely said aloud in the same moment the benefit is granted.

The benefit binds. More than a raise in pay, which once received belongs entirely to whoever receives it, the benefit always remains, at bottom, the property of the enterprise that grants it. The car is returned when the relationship ends. Health insurance covers only while you are an employee, not a day longer. The benefit, in short, is never truly a gift in the full sense of the word — it is a long-term loan, conditional on staying, that makes it more costly, emotionally and practically, to decide to leave.

This does not mean benefits are granted in bad faith. Many enterprises grant them with sincere intent, to genuinely improve the life of whoever works there. But the very structure of the benefit — tied to the contract, revocable, often proportional to the level held rather than to real need — makes it an ambivalent tool: it cares for and retains in the same gesture. An employee with a significant benefit will think twice before changing jobs, even when the job itself has stopped satisfying them, because the cost of leaving is no longer just the salary: it is everything the benefit has quietly built around their daily life.

There is a hidden hierarchy here too, faithfully mirroring the one already discussed for levels: the most generous benefits almost always go to whoever already holds a higher position, not to whoever needs them most. The executive receives the most complete health insurance, the most prestigious car, the widest welfare package. The staff member at the base of the pyramid receives, at best, the minimum required by the collective agreement. The benefit, which in theory should be a sign of attention toward the person, ends up being distributed according to the same hierarchical logic that governs everything else — attention proportional to the power already held, not to real need.

Whoever has received benefits for years, and has seen others receive more or less for reasons that had little to do with merit, learns to look past the gentle surface of the word. The true benefit, the one an enterprise should offer if it were truly faithful to its founding reason, should not be a golden chain to retain whoever already has recognized value. It should be an honest way of saying: we care about you beyond the task you perform — and it should apply the same way, for the

same reason, to whoever stands at the top and whoever stands at the base of the same structure.

Stock and Stock Options

There is a moment, in the history of many careers, when compensation stops being only present money and becomes a bet on the future. It is the moment stock, or an option on it, arrives: I'm not just paying you for today's work, I'm offering you a share of what the enterprise might be worth tomorrow. It is, at first glance, the most elegant gesture an organization can make toward whoever works there — turning an employee into a kind of small owner, aligning their interest with that of the enterprise itself.

But stock, unlike salary, carries a feature that changes everything: its value does not depend on how much honest work is done today, it depends on how much the market will believe that work is worth tomorrow. And the market, as this book has already told in other pages, does not always reward substance — it often rewards narrative, perception, collective expectation. Whoever receives stock options is not, therefore, incentivized only to work well. They are incentivized, quietly, to make the market *believe* they are working well — and the difference between the two, when pressure grows, can become dangerously thin.

This creates a tension few admit openly: whoever holds significant stock begins to look at every corporate decision not only through the question "does this serve the product, the customer, the reason we were born?" but through a second question, often stronger than the first: "will this make my shares go up or down?" The two questions, in the best case, coincide. But when they stop coinciding — when what the product truly needs would require an investment the market would not reward in the short term — the second question almost always wins, because it is the one that directly touches the personal wealth of whoever decides.

Stock options, moreover, distribute their benefit along the same hierarchy already seen for benefits and above-scale pay: plenty at the top, often none at the bottom. Whoever has the power to decide the strategies that will make the enterprise's value rise or fall is almost always the same person who holds the shares meant to benefit from it. It is a short circuit corporate language calls "alignment of interests," but which sometimes deserves a more honest name: the possibility of being rewarded for decisions others, holding no shares, will simply have to carry out and endure.

Whoever has lived close to the logic of stock — watching colleagues grow enormously rich in a few years thanks to a rising share price, and others, equally deserving, left out of that same fortune because they arrived a year later or were hired at a lower level — knows that stock is never simply a reward for merit. It is a

collective bet on the future, distributed according to the power already held in the present. And like every bet, it can generously repay the winners, and quietly leave everyone else wondering why it was never truly a possibility for them too.

Cuts and Investments

Every enterprise, at every moment of its life, is doing one of two things: cutting, or investing. These are the only two possible directions when capital moves, and they are also, almost always, the most honest sign of what that enterprise truly believes about its own future — not what it declares in interviews, but what it decides to do with its own money when no one is looking beyond the balance sheet.

The cut has an immediate logic, almost always defensible in the short run: a cost goes down, the margin improves at once, the next quarter looks stronger. It is the easiest direction to justify in a meeting, because it produces a visible result in a very short time. But the cut, almost always, acts on what has already been built — it reduces, compresses, eliminates something that existed before the decision was made. Cutting staff, cutting maintenance, cutting research: these are all forms of the same gesture, that of making lighter a body that, until a moment before, carried that weight for a precise reason — even if that reason, at the moment of the cut, suddenly stops mattering.

Investment is the other direction, the less immediate one, the less reassuring in the short term, because it requires believing in something that does not yet exist. Investing means spending today for a benefit that will arrive, perhaps, in months or years — and this time gap is precisely what makes investment the rarer choice inside organizations governed by the quarterly rhythm already discussed in these pages. Whoever invests bets on the future without being able to prove it right away. Whoever cuts improves the present without having to justify it beyond the current quarter. It is no surprise that, given the choice, the second path is chosen far more often than the first.

But here lies the most decisive fork in the whole book: an enterprise that cuts what it needs to keep its founding reason alive — the people who remember it, the quality that represents it, the time needed to do things well — is choosing the survival of the number over the survival of the meaning. An enterprise that invests in that same meaning, even when it costs, even when the market does not reward it immediately, is doing the one thing that allows an organization to stay alive beyond its own structure: nourishing what it was born for, not only what makes it balance out in the short term.

Not every cut is a betrayal, and not every investment is a deserved act of faith. There are necessary cuts, that eliminate only what had become superfluous. And there are wasted investments, made for vanity or the fashion of the moment, with no real connection to the original purpose. The difference is not in the word — cut

or investment — but in a question few meetings truly ask before signing off on the decision: does this movement of capital bring us closer to, or further from, the reason this enterprise was born? Whoever has watched enough enterprises cut and invest over the years knows that this question, as simple as it is uncomfortable, is worth more than any financial analysis built to avoid it.

Balance Sheets and Errors

The balance sheet always presents itself with the authority of a definitive document: closed numbers, verified, certified by external auditors who put their own signature as a guarantee of accuracy. It is the document an enterprise shows the world as ultimate proof of its own solidity — and precisely for this reason, few stop to ask how much, beneath that apparent precision, there hide choices, estimates, and sometimes errors that no auditor's signature can ever fully eliminate.

A balance sheet is never a pure fact. It is an interpretation — legitimate, regulated, but still an interpretation — of events that often have no objective value to assign. How much is a brand built over thirty years worth? How much is a relationship with a loyal customer worth, one that could end tomorrow or last forever? How much useful life does a machine really have, and how much of that estimate is a reasonable forecast rather than a wish disguised as a calculation? Every balance sheet is full of numbers that look like facts and are, in substance, judgments — made in good faith, almost always, but judgments nonetheless, carrying a margin of error the final document never shows openly.

And then there are real errors, the kind that happen even in the most honest organizations: an invoice recorded in the wrong period, a cost classified under the wrong heading, a provision calculated on an assumption that will turn out, months later, to be wrong. The accounting system has built, over time, sophisticated mechanisms to reduce these errors — double checks, independent audits, increasingly detailed accounting principles — but no system, however refined, entirely eliminates the possibility that a published number does not perfectly correspond to the reality it is supposed to represent.

There is an enormous moral difference, often ignored by whoever looks at a balance sheet from the outside, between an honest error and deliberate manipulation. The honest error is born from the very complexity of measuring a living organization with tools that, by necessity, must simplify. Manipulation is born instead from a choice: deciding to make the numbers say something the facts, on their own, would not say. Both produce a balance sheet that departs from reality. Only one of the two is a betrayal.

Whoever has read and built balance sheets for years knows that the final number, however certified, however reassuring in its two-decimal precision, always remains a story — as accurate as possible, but still a story built by people, with the estimates, the judgments, and sometimes the errors every human story inevitably carries with it. To trust a balance sheet blindly, as if it were an objective

photograph of reality, means forgetting that behind every figure there is always someone who had to decide how to count it — and whoever decides how to count something, even in perfectly good faith, is already, in some measure, choosing which truth to show.

External Analysts

The external analyst lives on a precise promise: to look at an enterprise from the outside, without the interests of whoever works inside it, and to tell the market what it is really worth. It is a figure designed to guarantee objectivity — someone with nothing to lose by telling the truth, because their only currency is the credibility of their own judgment. But this distance, which should be their strength, is also the deepest limit of their trade: the analyst always judges from outside a thing that can truly be known only from inside.

An analyst reads balance sheets, listens to quarterly conference calls, compares indicators with competitors, builds forecasting models based on what is measurable and public. All of this produces a judgment that is technically solid, defensible, often useful. But it can never capture the one thing this book keeps searching for on every page: whether that enterprise is still faithful to the reason it was born. No financial model has a box for this question. No analyst, however competent, can see from the outside whether an enterprise's original will is still alive, or whether only the empty structure remains, still producing acceptable numbers.

This creates a quiet paradox: the analyst's judgment, precisely because it is built only on what is measurable, ends up reinforcing exactly the logic this book calls into question. If the only thing that matters in evaluating an enterprise is revenue, margins, quarterly growth, then every enterprise — faithful or unfaithful to its own origin — will be judged the same way, with the same tools, based on the same numbers. The analyst, without meaning to, teaches the whole market to look only at what their model can measure, and to ignore everything that escapes the model — which is, almost always, the most human and most true part of the enterprise.

There is also another dynamic, less stated but just as real: the analyst is never as fully neutral as their function would have you believe. They often work for institutions that have commercial relationships with the same enterprises they evaluate, receive privileged access to information in exchange for more favorable coverage, build their professional reputation on forecasts that, if too often wrong, would cost them credibility and career. Their judgment, however technically rigorous, is always born inside a system of incentives that is not entirely unrelated to what it is judging.

Whoever has watched enterprises evaluated from the outside for years — sometimes unjustly praised, sometimes unjustly punished — knows that analysts' judgment, however influential on a stock's short-term price, has never had the final word on the deep truth of an organization. An enterprise can receive the most

enthusiastic evaluations while it has already lost, inside itself, the reason it was born. And an enterprise can receive lukewarm or skeptical evaluations while remaining, in a substance no financial model can measure, perfectly faithful to itself.

The Stock Market and Shares

The stock market was born from a simple and almost noble idea: allowing anyone, not only a few founders or bankers, to own a small part of a business and share in its destiny. A share, originally, was meant to be this — a democratic entry point into the ownership of an activity that otherwise would have remained closed to whoever did not already have capital and connections. Buying a share meant, in theory, becoming a co-participant in a founding intention, however small one's stake.

But the stock market, over time, stopped being only this. It became also, and perhaps above all, a market unto itself — a place where shares are traded not out of a desire to participate in a business, but for the calculation of how much that piece of paper will be worth an hour, a day, a week from now. The same share that represents a real stake in a factory, in a product, in thousands of people who go to work every morning for a precise reason, becomes a ticker rising and falling, read by algorithms that do not know, and do not need to know, what that enterprise actually produces or why it was born.

This disconnect is perhaps the most radical in the whole book: the price of a share, at any given instant, can have almost no relationship to the real health of the enterprise it represents. It can rise on a rumor, an announcement, a general market movement that has nothing to do with that specific business. It can fall on a forecast missed by a few percentage points, even when the product continues to be made with the same care as always. The stock market measures collective expectation, not substance — and it is precisely this distance that makes the traded stock a different thing, sometimes the opposite, from the real enterprise standing behind it.

Whoever owns shares bought on the market often lives this distance without noticing it: they believe they own a piece of the enterprise, and in a certain sense it is true — but more concretely, they own a security whose value depends on a market made of expectations, not on the daily fidelity of whoever works inside that organization to the reason it was born. The stock market shareholder, unlike the founder, has almost never seen the factory, has never shaken the hand of whoever produces, has never felt the real weight of a decision made a quarter earlier. They bought a number that rises and falls, hoping it rises more than it falls.

And here the circle closes on everything this book has told so far: from the product born of an intention, to the stock traded in a few seconds by someone who knows nothing of that intention. The stock market is not to blame for this disconnect — it

is only the most faithful mirror of how much, at every stage of the chain, the original meaning of an enterprise can dilute, step after step, until it becomes a number that oscillates, read by millions of people who have never asked, and perhaps never will ask, why that enterprise truly exists.

What Shareholders Don't Know

There is a distance no annual report, no shareholder meeting, no quarterly conference call ever truly closes: the distance between what a shareholder reads about an enterprise and what that enterprise actually is, every day, for whoever works inside it.

The shareholder almost never knows the name of the person who solved a critical problem on a Friday evening, without anyone explicitly asking, simply because they felt that problem needed solving. They do not know how many times a promise made to a customer was kept at a human cost no operating margin ever tells. They do not know the real weight a middle manager carries every day, caught between a direction decided elsewhere and people who must translate that direction into concrete effort. All of this exists, happens, quietly builds the real value of the enterprise — but it never appears in any slide shown to them.

The shareholder most often does not know whether the product the enterprise sells is still faithful to the intention that gave birth to it, or whether it has already become just a repeated output to justify a structure that must keep existing. They do not know whether management, when it cuts or invests, does so to serve the founding reason or only to make a quarterly number come out right. They do not know how much of the trust built by an agent on the territory, how much of the silent dedication of a low-level staff member, how much of the loyalty of a customer who could choose elsewhere, truly holds up the building whose value they see summarized in a stock price that rises or falls.

This ignorance is almost never a personal fault. It is the inevitable consequence of a system built, step after step — from the product to the patent, from management to levels, from balance sheets to analysts, from the stock market to shares — to translate a human, complex reality, made of people and intentions, into a number that can be read in a few seconds. Every step of this chain has removed something true in order to add something measurable. And the shareholder, at the end of the chain, receives only the final link: a price, a dividend, a return — almost never seeing everything that was left behind to make it arrive so simply.

This book was written precisely for this distance. Not to accuse the shareholder of not knowing — they could not have known, no one ever showed it to them in these terms. But to offer them, perhaps for the first time, the possibility of seeing the whole chain behind the number they own: the product, the factory, the agent, the staff member, the middle manager, the executive, the balance sheet, the analyst, the stock price. And, seeing it all together, to finally ask the question no report has

ever put to them: does this thing I own a part of still exist for the reason it was born — or am I simply owning, without knowing it, the shadow of an intention someone else, long before me, truly wanted?

Acquisitions and Sales

There is a moment, in the life of many enterprises, when the founding intention does not die of slow erosion but of a precise act, signed on an exact day: the enterprise is bought, or sold. In that moment, what was born from a human will passes from hand to hand like an object — appraised, priced, negotiated — and from that day belongs to someone who, almost always, was not present when that will first decided that thing should exist.

An acquisition is always told in the language of synergy, of growth, of mutual opportunity. Two press releases, two smiles in an official photo, an announcement speaking of aligned visions and a stronger future together. But behind this elegant language almost always hides a simpler, harder fact: someone decided that the price offered was worth more than the continuity of what they were selling. This is not necessarily a betrayal — sometimes it is wisdom, sometimes necessity, sometimes the only way to save what would otherwise have vanished entirely. But it remains, in every case, a transfer: the founding will passes from whoever generated it to whoever, most often, is acquiring it only for the value they can extract from it.

Whoever buys an enterprise almost always buys the product, the brand, the customers, the factories, the patents. But they cannot buy, with any contract however detailed, the original reason that thing was born. That reason, if not consciously safeguarded by whoever remains inside the organization after the acquisition, simply evaporates — not out of malice from the buyer, but because no legal deed can transfer a memory that lives only in the people who lived it firsthand.

And this is the moment where the difference between an enterprise-as-body and an enterprise-as-soul, spoken of since the Premise of this book, is seen most clearly. The body sells easily: it has a market value, an earnings multiple, a due diligence that measures it in every detail. The soul, if it still exists, appears in none of these valuations — and precisely for this reason, too often, it is not even sought before the signing. The body is acquired, hoping the soul stays out of habit. But the soul, almost always, only remains as long as the people who carried it remain — and an acquisition, by its very nature, tends to replace exactly those people with others more aligned with the new owner.

Whoever has lived through an acquisition from the inside — not reading about it in a newspaper, but feeling it in the corridors, in the faces of colleagues, in the sudden silence of someone who no longer knows who they truly answer to — knows that

signing day is never the hardest day. The hardest day comes later, slowly, when you realize the product has stayed identical, the brand too, the customers as well — but the reason all of it was born in the first place, that has not. It left along with whoever remembered it, and no acquisition contract had ever accounted for it as part of the deal.

The Sales Board

The sales board meets with an almost liturgical rhythm — weekly, monthly, quarterly — around a single object of worship: the sales number. It is the room where the entire enterprise, in theory, converges toward its most concrete proof: how much we sold, how much we will sell, what we must do to make that figure rise before the next meeting.

In this room, the language changes compared to every other part of the enterprise told so far. There is no more talk of founding intention, of the reason the product was born, of the will that gave life to everything else. There is talk of pipeline, of forecast, of gaps to close, of territory to cover, of customers to close before month's end. It is an efficient, direct language, almost military in its urgency — and precisely for this, capable of making people forget, meeting after meeting, that behind every number discussed there are real agents, real staff, real customers, each with their own story that the board reduces, out of operational necessity, to a line in a table.

The sales board lives under a particular pressure: it is the point where the promise made to shareholders, discussed in the plans made upstairs, must turn into concrete action on the territory, often in far less time than market reality would allow. If the previous quarter promised ten percent growth, the sales board does not have the luxury of asking whether that ten percent made sense: it must find a way to achieve it, whatever it takes — new promotions, pressure on the agents, discounts that erode the margin, a push on customers who perhaps were not yet ready to buy that much.

This creates a quiet distortion few inside the room openly recognize: the sales board gradually stops asking what the market truly needs, and starts asking only how to reach the number already promised elsewhere. The direction of the question reverses — you no longer sell what is needed, you desperately search for whoever might buy what has already been decided will be sold. It is the same mechanism already seen in the factory that produces what has already been sold, but moved one room further along, to the place where that sale is still only a promise and must be made real at any cost.

Whoever has sat in these rooms for years — reporting numbers, justifying shortfalls, proposing new levers to close a gap that did not exist the month before — knows that the sales board, at its best, should be the place where the enterprise listens most closely to its real market. And that too often, instead, it becomes the place where the enterprise learns to bend the real market into a number already

decided elsewhere, before anyone bothered to ask the market itself what it truly wanted.

The Point of No Return

There is a moment, in every enterprise slowly losing its founding reason, that no calendar marks and no document records — and yet it exists, as precise as a date, even if no one recognizes it while it happens. It is the moment the structure stops being able to turn back. Not because anyone decides so. Because, simply, there is no longer anyone left who remembers well enough the road it started from.

Up to that point, every drift is still reversible. A wrong cut can be corrected. A management that has lost its way can be called back by whoever still remembers. A distorted product can return, with enough will, to its original intention. As long as there exists, somewhere inside the organization, even a single person carrying the memory of why alive — a founder still present, a longtime employee, even a loyal customer who remembers how it used to be — the road back remains open, however narrow.

The point of no return arrives when that last person leaves, and no one received that same memory from them before they went. It arrives when the last executive who had known the founder retires without ever having told whoever remains why that enterprise was born. It arrives when the last staff member who remembered the first product, imperfect but true, gives way to someone who has only known the already-polished, already-optimized, already-distant-from-the-origin version. From that moment, the enterprise continues to exist — to produce, to sell, to pay dividends — but it has become, forever, something else. A perfectly functioning body that has lost, without mourning because without memory left, the soul that first made it move.

This is why memory, in every organization, is not a sentimental luxury but the only true protection against the irreversible. An enterprise can withstand years of mistakes, of wrong cuts, of management distant from the purpose — it can correct itself, if someone remains to remember the road. But it cannot survive the total loss of its founding memory. That day, even if no one announces it, even if the numbers keep being published with the same regularity as always, something has closed forever.

Whoever has watched this point approach — in their own enterprise, or in others observed from outside over a lifetime — recognizes a simple signal, almost banal in its clarity: the day no one, in any room, at any level of the pyramid, asks anymore why this thing exists. That silence, not a negative balance sheet, not a falling stock price, is the true sign that the point of no return has already been crossed. And from that day on, everything the enterprise does — however efficient,

however profitable — will only be the inertial movement of a body that stopped knowing, some time before, why it moves.

Style and Class: Differences Between Enterprises

There are enterprises that resemble each other in their numbers and are, in substance, worlds apart. Same revenue, same sector, same size on paper — and yet whoever walks through them from the inside, even for a single day, immediately feels a difference no balance sheet can measure. This difference has an old name, almost out of fashion in contemporary management language: it is called style. And its rarest form, the hardest to build and the easiest to lose, is called class.

The style of an enterprise is not its logo, is not the tone of its advertising, is not even the objective quality of its product. It is the way that organization treats what it could treat carelessly and chooses, instead, to treat with care. It is the provider paid on time even when the law would allow a delay. It is the customer heard out in full even when the complaint will lead to no immediate sale. It is the detail cared for even when no one, probably, will ever notice. Style lives in the decisions no indicator measures, made when no one is watching.

Class is style that has passed the test of time and of difficulty. Any enterprise can show style when things are going well, when margins are wide and customers satisfied. Class is seen when things go badly: in how an enterprise handles a necessary cut, in how it treats whoever must leave the organization through no fault of their own, in how it admits its own mistake instead of hiding it behind a well-written press release. Class is style maintained when maintaining it costs something real — time, money, pride.

And it is here that the sharpest difference between two apparently equal enterprises appears: one, under pressure, reveals that it built its style only as a coat of paint over a structure that never truly supported it — and the paint, at the first real difficulty, peels away, revealing the same cynical logic as any structure that thinks only about the number. The other, under the same pressure, discovers it truly had, in its foundations, the care that seemed merely cosmetic — and it maintains it, even when it costs, even when no external analyst would give it any credit in the quarter's balance sheet.

Whoever has worked for different enterprises over the course of a life learns to recognize this difference long before seeing it written in a balance sheet. They feel it in how they are welcomed on the first day. They feel it in how a good-faith mistake is treated. They feel it, above all, in how the enterprise behaves toward whoever has nothing left to offer it — an aging employee, a customer who will no longer buy, a provider about to be replaced. It is in those moments, when

convenience stops demanding care, that you see whether an enterprise truly has class, or whether it only ever had, for a time, the style of appearing to.

Profit

Profit is perhaps the most misunderstood word in the entire corporate vocabulary — not because it is obscure, but because too many treat it as if it were an end, when it has always been, in its most honest nature, only a consequence.

An enterprise is not born to make profit, in the same way a person is not born to breathe. One breathes in order to live, not lives in order to breathe. Profit is the breath of an organization: necessary, vital, its absence brings death in short order — but no one, in good health, wakes up in the morning thinking the purpose of their day is to breathe. One does it because it serves something else. The day an enterprise begins to exist in order to make profit, instead of making profit in order to keep existing, something essential has already inverted itself.

This inversion is almost imperceptible when it happens, because the language does not change: people keep talking about product, about customers, about mission. But decisions, quietly, begin answering to a single question — does this increase or decrease profit — instead of the original question: does this still serve the reason we were born. Profit, from a consequence of work well done, becomes the criterion that decides whether the work is worth doing at all. And when the criterion becomes the end, everything else — people, quality, time, care — stops having value of its own and starts having only a subordinate one: how much it contributes to the final number.

And yet profit, taken in its purest form, has never been the enemy this book speaks of. An enterprise that makes no profit dies, and with it dies the founding intention that would have wanted to keep serving. Honest profit — the kind generated by a well-made product, sold at a fair price, to people who draw real value from it — is the most concrete proof that an intention has found a way to sustain itself over time. It is not a fault. It is, when it springs from this root, almost a blessing: the confirmation that doing the right thing and surviving are not, necessarily, two opposite paths.

The difference between the two forms of profit — the one still a breath and the one already become an end — never shows in a balance sheet, because the number, taken alone, is identical in both cases. It shows only when you look upstream: what was sacrificed to obtain it, and what would have been sacrificed if that number had not arrived. An enterprise willing to lose a little profit rather than betray its own product still has, somewhere, the soul this book speaks of. An enterprise willing to sacrifice anything — people, quality, promises — rather than lose a point of

margin, has already, for some time, stopped breathing in order to live. It has begun, without telling anyone, to live only in order to breathe.

The Corporate Collapse

The collapse of an enterprise, seen from outside, always looks sudden. A stock price plunging, a bankruptcy declared, thousands of people discovering in a single day that they no longer have a job. The newspapers tell the collapse as an event — a precise date, news arriving without warning. But whoever has lived these moments from the inside knows something different, and more uncomfortable: the collapse never arrives on the day it is announced. It arrives much earlier, in silence, and that announced day is only the moment reality, by then unsustainable, finally stops being able to be hidden.

Every corporate collapse examined closely tells the same story in different forms: it was never a bolt from the blue, it was always a slow hemorrhage that someone, inside the organization, had seen coming years before — a staff member noticing quality declining, an agent feeling the territory cool off, a middle manager watching the same wrong decisions repeat quarter after quarter. These voices almost always exist. The problem is never their absence. It is that, inside a structure that has already lost its founding reason, those voices no longer find anyone willing to listen to them fully — because listening would require stopping, and stopping is not compatible with a system built to keep racing quarter after quarter.

The collapse, in this sense, is never the cause. It is only the final, visible consequence of the point of no return already spoken of in these pages — the moment the last memory of the founding reason left, without anyone noticing in time to stop what would follow. Between that point and the public collapse, years can pass — years in which the enterprise keeps producing, selling, even paying dividends, while beneath the surface everything that truly held it up has already emptied out.

And here lies the last, bitterest truth of this whole journey: at the moment of collapse, the highest price is almost never paid by the same people who made the decisions that caused it. The executive who led the wrong cuts leaves with a severance package. The analyst who overvalued the stock simply changes their forecast and moves on to the next one. The shareholder who sold in time walks away with the gain. The ones who remain, almost always, are the staff, the agents, the providers — the people closest to the real substance, furthest from the power to decide, and the first to know, months or years earlier, that something was wrong.

Whoever has seen a collapse up close — not read about it in the papers, but lived it in the corridors, in the faces of colleagues, in the sudden silence of an office that

until shortly before seemed indestructible — carries with them a question no post-mortem analysis ever fully answers: if someone, high enough, soon enough, had listened to the voices that already knew — would it not perhaps have been enough, simply, to remember why that enterprise was born?

Choices and Decisions

Every page of this book, so far, has told how a good intention can be lost — step by step, room by room, number by number. But it would be dishonest to let you believe this path is inevitable, a physical law no enterprise can escape. It is not. Because in every single step of this chain — the product, the price, management, the balance sheet, the sales board — there is always, in the end, a person who chooses. And where there is a choice, there is also the possibility that things could go differently.

The difference between a decision and a mere reaction is subtler than it seems, and more important than one might think. Reaction responds only to the pressure of the moment: the closing quarter, the competitor's move, the number that does not add up. It is fast, automatic, almost always justifiable by urgency. A decision, instead, pauses an instant before acting and asks the question this book has repeated in every chapter: does this step bring me closer to, or further from, the reason all of this was born? That pause, however brief, is the only space in which human will truly becomes the protagonist again, instead of being dragged along by the structure it should be serving.

Not every choice needs to be heroic to matter. Most of the decisions that keep an enterprise's soul alive are small, almost invisible: the provider paid on time even when payment could have been delayed, the customer listened to even when it will bring no immediate sale, the colleague defended even when it would be more comfortable to stay silent. None of these choices changes a quarterly balance sheet. But added up over time, they are exactly what separates an enterprise that still has a soul from one that has forgotten it ever had one.

There is a responsibility this book assigns, with equal weight, to whoever stands at the top and whoever stands at the base of any structure: no one is ever completely without choice, however small their room to maneuver. An executive can choose how to communicate a necessary cut. A staff member can choose how much care to put into a gesture no one will ever closely check. A shareholder can choose to inform themselves about what they truly own, instead of only looking at the price rising or falling. None of these choices, alone, saves an enterprise. But their absence, repeated long enough by enough people, is exactly the mechanism that leads to the point of no return already told.

Whoever has lived long enough inside a structure to see it through difficult moments knows something no management manual teaches clearly enough: the founding reason of an enterprise is not preserved with a strategy written in a

boardroom. It is preserved, day after day, in the hundreds of small choices every person, at every level, makes when no one is watching. It is there, in that tiny, daily space between what would be more comfortable to do and what remains faithful to the origin, that it is truly decided whether an enterprise still deserves to exist.

Management Changes Company

There is a quiet movement running through the contemporary world of work, so normal it no longer even seems worth noting: management moves from one enterprise to another with a fluidity no other corporate figure possesses in the same way. An executive who has run a food company for years can, within a few months, find themselves running a pharmaceutical one, then a technology one, then a financial one — carrying with them the same method, the same language of indicators and objectives, applied to content they understand less and less deeply each time.

This movement is born from a precise conviction, today almost unquestioned in management schools: that management is a transversal skill, separable from the specific content it is exercised upon. You can manage well, it is said, regardless of what you are managing — people, processes, budgets, objectives are universal categories, and whoever masters them can apply them to any sector with the same results. It is a seductive, efficient idea, and partly true. But it carries a cost rarely measured: the growing distance between whoever decides and the real substance of what they are deciding.

An executive who changes company every few years never has time to absorb the deep founding reason of any of the organizations they lead. They arrive, read the numbers, apply the method already applied elsewhere, produce a measurable result within the timeframe of their own mandate, and move on before the slower consequences of their decisions have time to fully manifest. Whoever remains to gather those consequences — staff, middle managers, customers, providers — never had a say in the decision, and will almost certainly never have the chance to tell whoever made it, now elsewhere, running something else.

This creates a silent break in the chain of memory this book has spoken of since its opening pages: if management changes company faster than an enterprise changes its founding reason, who remains to guard that reason? It cannot be management itself, by definition always passing through. It must be someone else — whoever stays longer, whoever lived the origin, whoever carries in their body, not only in their résumé, the memory of why that thing was born. But increasingly, these people have no power to decide. Only whoever, by trade, is passing through has that power.

Whoever has watched a series of different executives pass through their own enterprise, each with a new method, each convinced of their own universal effectiveness, learns a bitter but valuable lesson: the competence to manage,

however real and however necessary, never replaces the intimate knowledge of what one is managing. An enterprise that entrusts its founding memory only to whoever, by career structure, is destined to leave it within a few years, has already chosen, without saying so openly, to entrust its future to someone who will never be present long enough to answer for their own decisions.

The Shareholder Without Power or Money

There is a category of shareholders this book has not yet spoken of, and it is perhaps the most numerous of all: whoever holds a few shares, bought with a lifetime's savings, with no real power to influence the decisions of the enterprise they are, on paper, a co-owner of. The small saver who set something aside for retirement, the employee who received shares as part of their pay, the ordinary person who believed in an enterprise and bought a handful of its stock: they are shareholders in every respect, and yet the word "shareholder" almost always evokes, in the common imagination, someone else — whoever sits on the boards, whoever moves billions, whoever decides mergers and acquisitions. The small shareholder lives in a condition no corporate law openly admits: they have rights on paper, and almost no power in reality.

The vote at the shareholder meeting, which should be the tool through which every shareholder participates in the enterprise's decisions, becomes for them an almost symbolic gesture: their stake, added to millions of other small stakes like theirs, weighs an infinitesimal fraction compared to the large institutional investors who can shift the outcome of any vote with a single decision. The small shareholder can speak, but rarely can truly influence. They receive the information, the quarterly reports, the official statements — but they always receive them after the real decisions have already been made elsewhere, in rooms they never had access to.

And here the most uncomfortable part of this condition is touched: the small shareholder does not even have the money to compensate for their lack of power. Whoever holds large quantities of shares can afford to lose on one stock, diversify, wait years for an investment to recover. Whoever has invested their savings, often concentrated in a few enterprises chosen out of trust more than strategy, does not have this margin. If the enterprise does badly, they do not lose a negligible part of a fortune spread across a hundred different investments — they lose, sometimes, what they had set aside for an entire lifetime, having never had any say in the decisions that led to that outcome.

This is perhaps the quietest form of injustice in the whole system this book describes: the small shareholder is asked to share the full risk of a business — losing everything if things go badly — without being granted, in exchange, any real part of the power to decide how those things are managed. They share the bet, not the hand that plays the cards. They are an owner on paper, a spectator in substance.

Whoever has lived this condition, perhaps watching the value of savings built over years shrink because of decisions made by others, in rooms never seen, for reasons never truly shared, carries with them a question this book, from its opening pages, has addressed directly to them: if you own a part of something without being able to truly influence its fate, what do you really own? Perhaps not the power the word "shareholder" suggests. But at least, if this book has succeeded in its intent, the possibility of finally seeing in full the chain they are part of — and of choosing, with that awareness, whether to stay, whether to learn more, whether to demand, together with others like them, that chain one day become fairer than they found it.

CLOSING

Conclusion & Remarks

Whoever arrives at these pages has traveled the entire chain: the product and the patent, the factory and the market, management and its levels, the balance sheet and the stock market, down to the shareholder who receives, at the end of it all, only a number. There was no intention, in this journey, to condemn any of the stages passed through. Every gear described — the barcode, the sales board, stock, the external analyst — exists for a legitimate technical reason, and none of these gears, taken alone, is guilty of anything.

The betrayal, when it happens, is never in a single step. It is in the silent accumulation of a thousand small distances, each justifiable on its own, that together separate an enterprise from its own origin without anyone ever having decided, on one precise day, to betray it. This book did not go looking for a guilty party. It sought to make visible a mechanism that, otherwise, stays invisible precisely because it is spread across too many hands to be attributed to any single one.

To the comments this book will provoke — and it will provoke them, because it touches nerves rarely touched aloud in the rooms where these things actually happen — it is worth answering in advance with one thing: this is not an indictment of capitalism, of enterprise, of profit itself. It is a call to memory. Capitalism, enterprise, profit are tools — extremely powerful ones, capable of generating real value for millions of people when they stay faithful to their origin, and capable of emptying themselves of all meaning when they forget it. This book does not ask that these tools be abandoned. It asks that we remember, every day, why we chose them the first time.

Whoever has worked a lifetime inside these structures, and has seen both fidelity and betrayal happen before their own eyes, knows that no legislative reform, no new balance-sheet indicator, no new ethical certification will ever replace the one true protection against the drift told in these pages: someone, in every structure, who keeps asking why.

Reflections & Acknowledgments

Every word written in these pages was born from a lifetime of observation, not from a theory studied at a desk. Whoever has walked for decades through the corridors of an enterprise — not as a visitor, not as a passing consultant, but as someone who lived those corridors every day, with the same effort and the same fidelity as anyone else — carries an authority no academic title can replace: that of having seen, up close, both the greatness and the drift this book speaks of.

This book would not have been possible without those who, before me, taught me — not through lessons but through daily example — what it means to stay faithful to an intention even when it would have been easier to stop asking the question. To them goes the first thought of these pages, even when they are not named directly: they are present in every chapter, in every line that speaks of silent dedication, of care no one measures, of work done well even when no one was watching.

A thought also goes to whoever reads these pages and recognizes themselves in one of the many figures told here — the staff member, the agent, the middle manager, the small shareholder without power. If even one of these people, closing the book, feels for the first time seen in full — not reduced to a level, an indicator, a line in a table — then this book will have done what it was written to do.

And a final thought, to whoever has the courage to keep asking the question that runs through every page of this book, even when asking it costs something — time, comfort, sometimes even one's own place in a structure that would prefer not to hear it asked. They, more than anyone else, are the ones keeping alive the soul this book has spoken of from beginning to end. This book is written for them, and thanks to them.

LETTER TO THE SHAREHOLDERS

Dear shareholders,

I am not writing to you as an administrator, nor as an executive, nor as someone who owes you an account of a quarter. I am writing to you as someone who has spent a lifetime inside the substance of an enterprise — not in its representation in the newspapers, not in its stock price, but in its corridors, in its factories, in the faces of the people who make it truly exist every day.

I want to tell you something no balance sheet will ever tell you: the stake you hold is not just a number that rises or falls. It is a part, small or large, of a human intention that someone, long ago, wanted enough to bring into being. Behind every dividend you receive there is a product thought up for someone, a staff member who made it with care, a customer who chose to trust it. This book has carried you through the whole chain linking your stake to that original intention — sometimes still alive, sometimes already forgotten, almost always further away than a quarterly report would let you guess.

I am not asking you to stop looking at the numbers. Numbers matter, and no one can manage a fortune while ignoring them. I am asking you, simply, to look beyond as well. The next time you read a quarterly report, try asking yourself not only whether the number has grown, but whether whatever generated it is still faithful to the reason that enterprise was born. It is not a question you will ever find written in any official document. It is a question only you, as owners, have the right — and perhaps also the duty — to ask.

Knowing this will not give you more power than you already have. But it will give you something power alone never guarantees: awareness of what you truly own. And if even one of you, reading these pages, decides to look at your own stake with different eyes — no longer just as a fluctuating stock, but as a living part of a human story that deserves to be remembered — then this book, and the lifetime of work that made it possible, will have reached their purpose.

With respect, and with the same fidelity as always,

The Author

Note

"What happens to a human creation when it survives its creator for too long?"

This will be the question you keep asking yourself, always, after reading this book, and the answer will always and only be one:

ask whoever made the mistakes — only they can tell you.