The Transformation from Entrepreneurship to Professional Management at Countrywide Financial Corporation

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Abstract. This article describes the process undertaken to make the transformation from a small entrepreneurial venture to an entrepreneurially-oriented, professionally-managed organization. It is a case study involving a company that grew from a small, independent mortgage company into a large, complex organization, offering a full array of financial products and services. The case focuses, in particular, on the implementation of a systematic and integrated planning approach and the role of strategic planning in helping the company to evolve its culture and operational foundation from entrepreneurship to professional management.

Keywords: entrepreneurial venture, professionally managed organization, organizational change, strategic planning.

1. Introduction

This article describes the process undertaken to make the subtle, yet profound, transformation from a small entrepreneurial venture to an entrepreneurially-oriented, professionally-managed organization. It is a case study involving a company that grew from a small, independent mortgage company into a large, complex organization, offering a full array of financial products and services. The case focuses, in particular, on the implementation of a systematic and integrated planning approach and the role of strategic planning in helping the company to evolve its culture and operational foundation from entrepreneurship to professional management.¹

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2. **About Countrywide**

Countrywide Financial Corporation is a diversified financial services provider. Since 1969, the company has grown from a small entrepreneurial venture to a very large (Fortune 150) international company. Today, CFC consists of more than 20 major business units, operating in five business segments: mortgage banking – including mortgage origination, mortgage servicing and loan closing services – banking, insurance, capital markets, and investments. The company’s 2004 revenues exceeded $8 billion and, as of the second quarter of 2005, it held more than $159 billion in total assets and employed roughly 50,000 people, globally.

3. **The Catalyst for Change and Transition to Professional Management**

Spurred by the collapse of the thrift industry (savings & loan crisis), the late ‘90s saw a period of consolidation within the mortgage industry as retail banking behemoths such as Wells Fargo and Washington Mutual entered the market, seeking to fill the void left by the S&Ls. Prior to this period, Countrywide had achieved much of its success through its strategy of positioning itself as a branded “price leader.” However, with the entry of the large retail banks into residential mortgage finance, the industry dynamics changed considerably. The company faced new, larger competitors, which had grown through acquisition (a strategy that was not available to Countrywide because of capital constraints). These new competitors, with greater financial resources, posed a significant challenge to Countrywide’s core strategy of being the branded price leader. Consequently, by 1999, while still among the top players in the mortgage market, Countrywide had lost the leadership position it had enjoyed in the early 1990s.

Another challenge for Countrywide in the late 90s was the company’s own exponential growth. Between 1995 and 1999, the company had nearly tripled its employee base, almost tripled its mortgage volume, more than doubled its mortgage servicing portfolio and, as a result, had increased earnings by more than seven times. Moreover, during the same four-year period, the company had added new business segments, including subprime mortgage originations, global operations, additional insurance offerings, and had begun its entry into traditional banking.

This dramatic growth had the potential to become a liability for Countrywide because the company had not evolved its operational infrastructure, culture or strategies to foster the cross-functional and cross-divisional coordination

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1. This article is based on a more comprehensive case study that will be included as a chapter in Eric Flamholtz and Yvonne Randle, *Leading Strategic and Organizational Change*, Cambridge University Press (forthcoming).
necessary to achieve an integrated vision for the Company, and to fuel its long-term competitive advantage.

Moreover, the growth and diversification Countrywide experienced during the 90’s made the business more complex and created the critical need for management to address new industry segments and larger operating units. Countrywide’s entrepreneurial spirit combined with the measure of business unit autonomy that had long been part of the Company’s culture now presented a management challenge. Previously these hallmarks had helped to create a vibrant, nimble operating environment but, at this stage of Countrywide’s organizational development, they had a greater potential to foster counterproductive organizational “silos”.

Recognizing the mounting threats to its leadership position, in late October 1999, Countrywide Financial Corporation invited Eric Flamholtz, Professor of Management at UCLA’s Anderson School of Management and President of his own consulting firm, to its annual planning meeting. He was asked to present a strategic planning framework for building the organizational capability needed to sustain long term success and to adapt to environmental changes. He was also asked to facilitate a preliminary planning session in which Countrywide’s senior managers would be introduced to the concept of approaching planning in relation to longer terms business issues.

While Stanford Kurland, Countrywide’s COO, was accustomed to considering longer-range issues for the company, most of the other members of Countrywide’s senior management team were more focused on achieving competitive success in the current, as opposed to the future, market. The team also believed that they were very good at strategy, and the company’s financial performance up until that point had validated their assertions.

However, the session with Flamholtz triggered the realization that, though the Company was performing well, it was necessary for management to extend its thinking beyond incremental performance improvement goals, and to begin to address longer-term, environmental issues, as well as changing competitive dynamics.

4. The Case for Long-Term Planning

One of the key themes of Flamholtz’ presentation concerned industry consolidation and the possibility of a “winner take all” situation within the mortgage market. The argument was that there would ultimately be three major players in any business space or segment (a classic oligopoly), who, collectively, would control 70% or more of market share, distributed among them as follows: No. 1 at least 40%, No. 2 at least 20 % and No. 3 at least 10%. The remaining share would be divided among many smaller “boutique” players. Examples of industries that had consolidated in this manner included: the aircraft industry in
which Boeing and Airbus controlled the greatest share of the market; the express package delivery industry, with UPS and FedEx emerging as the dominant two carriers; and Home Depot and Loews rising to the top of the home improvement retail space.

There was a great deal of discussion about this scenario among Countrywide senior managers. Despite the growing influence of the retail banks in the mortgage arena, some believed that such a dramatic form of consolidation was unlikely to occur in financial services, and even less likely in mortgage banking, considering that no player held more than 4-5% of market share at that time. Others, like Kurland and Angelo Mozilo, Countrywide’s Chairman and CEO, expressed a different perspective, believing that Flamholtz’s consolidation theory might, in fact, be possible, particularly since Countrywide, at one time the largest mortgage banker, had by then slipped to fourth place. The growing insecurity of Countrywide’s position at the apex of the mortgage industry served as the catalyst for shifting the senior management team’s attitude toward planning for the long-term.

At a minimum, the session encouraged senior management to think about the future of Countrywide, and convinced them of the need for a more formal and systematic approach to strategic planning and organizational development. As Mozilo stated, “we were focused upon the hedgerows; this got us thinking over the next hill.”

5. A Template for Organizational Assessment and Development

During his session with the Countrywide executives, Flamholtz presented a template for organizational development and assessment. This template, known as the “Pyramid for Organizational Development,” is shown in Exhibit 1. Flamholtz had developed the framework in 1995 and had been exploring its effectiveness in assessing the organizational needs of companies. There has been a program on empirical research designed to assess the validity of this framework.2

This template was used to assess the strengths and areas requiring further development at Countrywide. The content of the discussions at this first session made it clear that Countrywide was relatively competent in the areas associated with the bottom four levels of the Pyramid, selecting appropriate markets, developing products & services, managing financial, physical and technological resources, and hiring the right people. By contrast, the Company required significant development in the competency areas associated with the top two levels of the Pyramid – management systems and culture management. These two areas became the points of focus for the organizational development efforts.

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2. See Eric Flamholtz and Yvonne Randle, Growing pains: Transitioning from an Entrepreneurship to a professionally managed Firm (Jossey-bass publishers, 2000).
Countrywide would design and implement over the coming years to help it sustain its leadership position in the financial services arena.

The development of an enhanced strategic planning capability was seen as the first priority for organizational development at Countrywide, as a means of creating both a management system and as a means of managing its culture. Stan Kurland became the sponsor or champion of the effort and hired Eric Flamholtz and his firm to assist the company in building and integrating a sophisticated and consistent approach to planning across the company.

Exhibit 1: The Pyramid of Organizational Development
6. Taking Strategic Planning to the Next Level

Planning had always played a key role in Countrywide’s culture and its ability to seize new opportunities in the market as they arose. The leaders of the company had always prided themselves on their strategic capabilities. However, with the organization becoming increasingly more large and complex, the process Countrywide had implemented in the past was no longer effective.

7. Countrywide’s “Old” Planning Process

Prior to 1999, Countrywide employed a very traditional strategic planning process. Like most companies, it devoted a few days a year to planning. The company also conducted informal brainstorming sessions as needed, but the sessions usually centered on resolving “issues of the day” or urgent matters.

As a consequence of the company’s entrepreneurial culture and decentralized operations, there was great variation in the approaches taken to planning throughout the company. Further, these diverse and disparate planning sessions were typically conducted with only a small nucleus of senior executives, creating an environment in which the “main” strategy was developed at the top of the company or operating divisions and then “pushed down” to the various departments and employees. These strategies also lacked continuity, as management demonstrated a penchant for establishing entirely new sets of priorities each year.

While the company’s relatively informal approach to planning had worked quite well for a considerable amount of time; as the organization grew in size and complexity, management realized that the company had outgrown its planning process. Some of the key issues with the “old” planning process were that: 1) the informal style of planning limited management’s ability to achieve synergies and efficiency across the organization, 2) “herding” the divisions to work across organizational boundaries required a great deal of time and effort by the COO, 3) tracking initiatives was difficult, and 4) constantly changing priorities caused senior managers to be less inclined to “fully engage” in the planning process.

8. The Need for Change in Planning

Once Countrywide’s senior management made the decision to make planning a corporate priority, they were able to focus on the development of a rigorous approach. Management viewed the creation of this new strategic planning process as an opportunity to embed in the planning cycle principles that would
foster better alignment and establish a common planning standard across business units.

In a complex company like Countrywide, there was a need to create alignment among all of the business units to ensure that all moved in concert to achieve the desired overall results.

For Countrywide, the goal was to use this new planning methodology as a tool for also managing Countrywide’s culture, in terms of breaking down silos, fostering management accountability and employee ownership, while also continuing to build on the cultural traits that had driven the company’s earlier success (e.g., its entrepreneurialism).

9. **Countrywide’s “New” Approach to Strategic Planning**

Countrywide’s evolution from a company that merely embraced planning to one that possessed a fully integrated and effective long-term planning process and system began with its initial recognition of planning as a corporate priority. The company’s transformation continued with senior management’s commitment to modifying the planning infrastructure and process, adopting a clearly defined planning methodology, and making the appropriate resources available to support the planning process. In this manner, senior management ensured that the organization maintained its focus on strategic planning as a corporate priority.

10. **Planning as a Corporate Priority**

Although there is no definitive explanation for why planning fails at so many companies, one might suspect the cause stems from a lack of proper attention, effort, and support. Countrywide’s management made the process of planning important at every level within the company. The process was “sponsored” at the highest levels of the organization, with Stan Kurland, Countrywide’s COO, playing a very visible role, which was critical to obtaining “buy-in” throughout the organization.

11. **Dedicating Resources to Support Planning**

To ensure its success, Countrywide’s management aggressively poured resources into the planning function. The Strategic Planning department was charged with managing the high-level administration of the strategic planning process so that the executive team could focus on the big picture rather than getting mired in the details. Having a formal group of people to support the process relieved operating executives of routine process-oriented responsibilities and eliminated the
resistance and barriers that typically arise when managers are asked to deliver more without additional resources.

Another function of the planning group was to provide analytical support for the newly created committees charged with overseeing the execution of high-priority initiatives – Priority Objective Committees. The company also mandated that each division dedicate a trained staff member to serve as the liaison with the Strategic Planning group and to assist in creating the divisional plan. The Strategic Planning department launched a “train the trainer” program, with the assistance of an outside consulting firm to prepare these key individuals – known as “Divisional Planners” – to assume their new planning responsibilities.

12. Restructuring the Planning Process

Initially, there were approximately 60 people involved in the corporate planning sessions. Since there were no consistent guidelines for determining who needed to be involved in the process, management erred on the side of including more people. Eventually, they concluded that the size of the group was too large to permit effective planning. As a result, the company formed two groups to spearhead the planning process – the Executive Committee and the Managing Directorate. The Executive Committee was charged with the task of supporting the CEO and COO in providing corporate-level oversight and leadership for the planning process throughout the entire company. Ultimately, the group was expected to become one of the leading sources of corporate-level strategy and vision. The committee’s membership included the CEO, the COO and their direct reports (Senior Managing Directors) as well as a select group of Managing Directors.

While the Executive Committee maintained oversight for the corporate planning process, the Managing Directorate (comprised of all of the Company’s Managing Directors) was held accountable for providing division-level oversight and leadership for the planning process.

13. Adopting a Common Planning Template

Although there are many approaches to planning, Countrywide chose to adopt the method created by Eric Flamholtz. He had previously developed and deployed this methodology with such diverse companies as Starbucks, PacifiCare and Navistar International as well as with many other companies.

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3. For further discussion of this method of strategic planning, see Eric Flamholtz and Yvonne Randle, Growing Pains: Transitioning from Entrepreneurship to Professional Management, Jossey-Bass publishers, 2000, chapter 7.
The approach implemented at Countrywide had two major components: 1) a planning framework or conceptual “platform” and 2) a planning process. The planning framework used is shown schematically in Exhibit 2. The process begins with an environmental scan to assess the market, competition and trends. Once this external assessment is completed, the next phase includes an organizational assessment, which involves an internal review of the company’s resources and ability to capitalize on external trends. The organizational assessment component of this process enables management to determine the Company’s strengths and limitations associated with the competencies included in each layer of “The Pyramid of Organizational Development”, as previously shown in Exhibit 1.

Once these assessments have been completed, the organization then constructs its “Business Foundation.” This process involves outlining the business concept (i.e., business definition), strategic mission (i.e., overriding corporate objective), and core strategy of the organization (i.e., fundamental approach to achieving strategic mission). The business foundation then becomes the basis for the development of objectives and goals for areas that are critical to organizational success or performance – “Key Result Areas”.

Key Result Areas are operationally defined as the six strategic building blocks contained in the Pyramid of Organizational development. Research has shown that there are six key building blocks of successful organizations: markets selected, products or services offered, resources and how they are managed, operational systems, management systems (including the planning system,) and corporate culture. Research has also shown a direct correlation between these building blocks and financial performance, impacting approximately 55-75% of a company’s financial results, measured in terms of gross margin and EBIT (Earnings Before Interest and Taxes).4

Objectives are developed in each of these Key Result Areas according to what the organization wants to achieve. For example, an objective might be to increase market share or profitability. These key objectives are intended to be broad and relatively amorphous. They are supported by “smart goals”, which are specific, measurable, actionable, realistic, and timed dated.

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Exhibit 2: Flow Diagram of the Strategic Planning Process

1. ENVIRONMENTAL SCAN
   - Market Analysis
   - Competitive Analysis
   - Trend Analysis

2. ORGANIZATIONAL ASSESSMENT
   - Culture
   - Management Systems
   - Resources
   - Markets and Products

3. BUSINESS FOUNDATION/STRATEGIC ISSUES
   - Business Definition (Concept)
   - Competitive Strategy
   - Strategic Organizational Development Issues
   - Strengths and Limitations
   - Market Niche

4. STRATEGIC BUSINESS PLAN
   - Business Definition
   - Core Strategy
   - Strategic Mission
   - Key Result Areas
   - Objectives and Goals
   - Action Plans

5. BUDGETING

6. QUARTERLY MANAGEMENT REVIEW
   - Reports
   - Meetings
14. Developing “Priority Objectives”

Although there are many objectives in any strategic plan, a well thought out set of “Priority Objectives” – objectives that are given critical management focus – is one of the “secret ingredients” that makes planning work at Countrywide. The Priority Objectives are derived from the strategic mission and are in line with Countrywide’s overarching theme of striving for dominance in its business space. In addition, the Priority Objectives have been organized into an acronym (the word “dominance” as shown in Exhibit 3) creating a mnemonic device that facilitates spreading the strategic message throughout the company.

Exhibit 3: Countrywide’s Priority Objectives – D.O.M.I.N.A.N.C.E.

<table>
<thead>
<tr>
<th>Diversification Expansion</th>
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<tbody>
<tr>
<td>Operational Efficiency</td>
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<tr>
<td>Market Share Growth</td>
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<tr>
<td>Internet Supremacy</td>
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<tr>
<td>New Strategic Alliances</td>
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<tr>
<td>Accountability &amp; Responsibility</td>
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<tr>
<td>Nullify Capital Disadvantage</td>
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<tr>
<td>CHL Portfolio Retention</td>
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<tr>
<td>Expense Control &amp; Cost Leadership</td>
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15. Crafting an Approach to Issues of “Linkage” and “Follow-Through”

Two critical challenges to making strategic planning work in any organization involve: 1) Creating linkages across organizational units and 2) Ensuring that business units follow-through on plans. These tasks are deceptively simple, but essential to extracting real value from strategic planning. Countrywide’s solution was to create “Priority Objective Committees” – cross-functional teams responsible for providing corporate oversight of and continued focus on initiatives designed to support the Priority Objective, including tracking the progress of the initiatives and monitoring divisional plans to ensure objectives are adequately addressed.

Committee members were determined based on the organizational units most impacted by the objective. The Managing Director of the unit most affected by the objective was appointed to chair the committee. The head of the next most affected unit became Vice-Chair. Other members included interested parties from corporate functions and other parts of the company. Committee sizes range from 5 to 10 members. These committees meet regularly with the planning group to provide updates and reports on key metrics. Also, to further emphasize the
importance of the Priority Objectives, the teams were required to make regular progress reports throughout the year to the CEO and COO.

16. Monitoring Progress Throughout the Organization

Countrywide has also developed electronic scorecards to facilitate monitoring the progress made against each Priority Objective. The scorecards measure key financial and non-financial metrics for each objective. They are designed to allow real-time performance tracking against established criteria for each objective. Scorecards also facilitate the mapping of responsibility and accountability for objectives and related measures to appropriate teams and divisions. In all, the scorecards represent a tangible reporting system that fosters communication among management.

Countrywide was able to accomplish the development of its strategic planning infrastructure and integration of the methodology over a period of about two years. However, the implementation of a strategic planning system is an evolutionary process, dependent on varying internal and external factors. By its nature, the strategic planning process can never be seen as entirely complete or perfected. As a result, Countrywide continues to refine its strategic planning process and to-date has delivered very significant results.

17. Changes Resulting from Strategic Planning

To what extent can we conclude that Countrywide’s adoption of a more sophisticated approach to strategic planning had value to the company? The new strategic planning process at Countrywide has led to some significant changes. The benefits Countrywide has derived from the strategic planning process have been both direct and indirect, as described below.

18. A Shift in Corporate Strategic Direction

One of the most important changes resulting from the new planning process has been a subtle but profound strategic shift in corporate direction. Countrywide’s Business Foundation was changed to better reflect the expected outcome of the company’s diversification efforts. The former Business Foundation (see Exhibit 4) was focused solely on the “mortgage banking business.” Even though by 2000, Countrywide’s family of companies included a wide array of consumer and institutional financial products and services, management continued to view the company primarily in terms of its “mortgage banking business.” This mindset
implicitly diminished the importance of the non-mortgage aspects of its operation.

Exhibit 4: Countrywide’s Former Business Foundation

**Business Definition:** Mortgage banking  
**Strategic Mission:** To become the dominant mortgage banking company  
**Core strategy:** To be the low price leader and have brand recognition.

19. Countrywide’s New Business Foundation

As a result of the planning process, Countrywide evolved its business foundation from having a singular focus on mortgages to incorporating a broader view of the company as a diversified financial services provider with mortgage banking at its core. Its mission reflected the need to complete the transition from a mortgage company to a fully diversified financial services company. The new business foundation is shown in Exhibit 5.

Exhibit 5: Countrywide’s New Business Foundation

**Business Definition**  
A diversified financial services provider with mortgage banking at its core

**Strategic Mission**  
- To dominate residential mortgage lending and finance  
- To stabilize core earnings growth  
- To complete the transition to a full diversified financial services company with mortgage banking at its core

**Core Strategy**  
Enable our employees to deliver best-of-class and value-added products and services to our customers through superior technology and processes

20. Shift in Business Foundation Led to Change in Countrywide’ Name

The subtle yet profound shift in its business definition also served as the impetus for the company decision to change its name from “Countrywide Credit Industries” to “Countrywide Financial Corporation” in 2002. This name change was symbolic of the evolution of the company’s identity in terms of its vision and long-term strategy. The move signified to customers, shareholders, and employees that Countrywide was no longer just a mortgage company but, rather, a company that had truly transformed into a diversified financial services provider.
21. Other Benefits From The New Planning Process

In addition to enabling Countrywide to fully embrace its business diversification as a strategic imperative, the successful integration of the planning system has also led to a variety of significant organizational benefits including:

- A constructive forum for elevating management’s focus from tactical and operational concerns to broader strategic challenges facing Countrywide

- A shift away from “silo mentality” that now encourages divisional leadership to make decisions from a “Countrywide perspective” as well as a divisional perspective

- A clear set of priorities to guide operating unit activities and decision-making

- Measurable objectives that emphasize coordination and linkages across organizational boundaries

- “SMART goals” – goals that are specific, measurable, action oriented, realistic, and time dated – the company learned to convert objectives into measurable initiatives and goals

- Greater understanding and communication of the plan throughout the organization

- A highly sophisticated planning process that is consistently applied throughout the company, which helps to promote organizational alignment

- Another benefit of the strategic planning system has been the development of the senior management team in terms of increased sophistication in strategic thinking

22. External Validation of Countrywide Planning System

In addition to the benefits Countrywide has recognized internally as a result of its strategic planning system, the company has also received external validation of the process’ value. In 2004, Countrywide’s Strategic Planning Department was honored by the Association for Strategic Planning with the 2004 Richard
Goodman Strategic Planning Award for large for profit enterprises. The award honors organizations at the leading edge of strategic planning practice.

23. The Bottom Line: Countrywide Financial Performance

The ultimate test of any new business application is its impact on the “bottom line” or shareholder value. To what extent can we conclude that Countrywide’s adoption of a more sophisticated approach to strategic planning had economic value to the company?

In May of 2004, Barron’s Magazine listed Countrywide as number 2 on their list of the five hundred largest companies in terms of their returns to stockholders.\(^5\) Of course, not all of the company’s financial performance is attributable to its strategic planning. However, the strategic planning process directly impacted the shift in strategic direction and mindset, which, in turn, contributed to overall financial performance. Although Countrywide benefited from the effects of lower interest rates on refinancing, so did its competitors, which did not fare as well in the Barron’s rankings.

CFC Growth

Additionally Countrywide has grown considerably over the past five years, since institutionalizing the planning system across the company.

<table>
<thead>
<tr>
<th>CFC 2000</th>
<th>CFC 2005</th>
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<tbody>
<tr>
<td>• $410 million Net Earnings</td>
<td>• $2.2 billion Net Earnings(^1)</td>
</tr>
<tr>
<td>• $2.95 billion Market Cap</td>
<td>• $22 billion Market Cap(^1)</td>
</tr>
<tr>
<td>• $15.8 billion Total Assets</td>
<td>• $159 billion Total Assets(^2)</td>
</tr>
<tr>
<td>• 6.5% Mortgage Market Share</td>
<td>• 14.4% Mortgage Market Share</td>
</tr>
<tr>
<td>• $250 billion Servicing Portfolio</td>
<td>• $964 billion Servicing Portfolio(^3)</td>
</tr>
<tr>
<td>Fortune 500 Rank</td>
<td>Fortune 150 Rank</td>
</tr>
<tr>
<td>542 Branches</td>
<td>1278 Branches</td>
</tr>
<tr>
<td>11,000 Employees</td>
<td>50,000 Employees</td>
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</tbody>
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\(^1\) Year-end 2004; \(^2\) Q2 2005

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CFC Performance Results
As a result Countrywide has achieved the following performance rankings:

2005 Performance Rankings

- #1 Mortgage Originator
- #1 Mortgage Servicer
- 17th Largest National Bank

CFC Shareholder Returns
The strongest indication of results achieved is the outstanding shareholder returns Countrywide has delivered over the past five years.

Other Organizational Development Initiatives
In addition to the development of enhanced strategic planning capability based on the platform or strategic lens offered by the Pyramid of Organizational Development, Countrywide has implemented other organizational development initiatives. These have included a formal culture management process, as well as a program for leadership development (both championed by Kurland and assisted by Eric Flamholtz and his associates). Description of these initiatives is beyond the scope of the current case.6

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6. These aspects of the organizational transformation at Countrywide will be described in Eric Flamholtz and Yvonne Randle, Leading Strategic and organizational Change, Cambridge University Press (forthcoming).
24. Conclusion

This article has presented an actual example of how a rapidly growing company, Countrywide Financial Corporation (“Countrywide”), has successfully made the transformation from entrepreneurship to an entrepreneurially-oriented, professionally managed firm. We have emphasized one key aspect of this transformation, strategic planning, which has greatly benefited the company as a vehicle of organizational change.

One of the broader implications of this case is the success of the strategic planning process. “Strategic planning” is one of the most misunderstood and maligned managerial tools. Entire books have been written to explain why it cannot work. Most organizations have tried it and many claim to do it, but relatively few companies actually succeed in achieving success through the strategic planning process. However, the experience of Countrywide Financial Corporation explains how one organization’s committed efforts to embed planning into its culture and embrace planning as a corporate priority have created a bridge between its entrepreneurial roots and the professional management required to sustain its growth.

The ultimate test of theory is its ability to impact practice. We hope that others can benefit from our experiences.

References:


