



## Memo: Management Learnings with Jamie Dimon

### Description

I recently came across a youtube video where Jamie Dimon gave a candid talk to his own employees at JPMorgan Chase during the 2025 annual senior leadership conference.

(If you are keen to watch it yourself, link to actual video here:  
<https://www.youtube.com/watch?v=VsvrJENks2s>)

Watching it (or rather, the analysis of it), I felt like I'd struck gold. While Dimon operates in the high-stakes world of global finance, the core principles he shared resonated deeply with me as a business owner. It wasn't just theory; it felt like practical, hard-won wisdom. I started thinking immediately about how I could translate these insights into tangible actions for my own business. Here are the key lessons that stood out and how I plan to integrate them:

#### 1. It Starts with "We": Fostering True Ownership

Dimon's emphasis on shared responsibility – the idea that *everyone* owns the problems and successes – hit home. It's easy, even in smaller businesses, for silos to form or for people to think, "That's not my department."

- **My Insight:** I realized I need to more actively cultivate a culture where every team member feels empowered and responsible for the bigger picture. The person closest to a task often *does* have the best insight into how it can be improved.
- **My Action Plan:** I plan to implement more regular cross-functional check-ins specifically designed to solicit feedback on processes outside immediate roles. I also want to frame challenges not as departmental issues, but as company-wide opportunities for improvement, explicitly asking for input from everyone.

#### 2. Relentless, Disciplined Efficiency (Not Panic-Driven Cuts)

The idea of constantly striving for efficiency – Dimon mentioned a 10% target – but framing it as a *discipline* rather than a punishment, was powerful. It's not about blaming people; it's about continuously asking, "How can we do this better or do less of the non-essential?"

- **My Insight:** Efficiency shouldn't be a reaction to a downturn; it needs to be embedded in our regular operations. We need to constantly question our processes *before* they become bloated or outdated.
- **My Action Plan:** I'm going to introduce a quarterly "Process Streamlining" session. Each team will identify one or two processes they manage and brainstorm ways to make them more efficient, reduce unnecessary steps, or leverage existing tools better. The focus will be on incremental, continuous improvement.

### 3. Avoiding the "Cancer": Vigilance Against Internal Weaknesses

Dimon's list of company killers – complacency, bureaucracy, arrogance, slowness, dishonest numbers, bad incentives, politics – was a sobering checklist. It struck me how many of these are *internal* failures.

- **My Insight:** External market factors are challenging, but often, the most dangerous threats grow from within. We need mechanisms for honest self-assessment to catch these issues early.
- **My Action Plan:** I need to be more intentional about fighting bureaucracy. This means actively soliciting anonymous feedback on internal processes, questioning the necessity of every recurring meeting, and ensuring performance metrics truly align with desired outcomes, not just easily gameable numbers. I also need to model humility and openness to criticism myself.

### 4. Beyond Surface Numbers: Deep Financial Understanding

As a business owner, I look at numbers constantly. But Dimon's perspective challenged me. He stressed *understanding* the numbers deeply, analyzing them, testing assumptions, and benchmarking against the *best*, not just averages or potentially flawed forecasts.

- **My Insight:** Simply hitting a forecast isn't enough if the forecast itself wasn't ambitious or realistic. I need to dig deeper into *why* the numbers are what they are and understand concepts like marginal profitability to make smarter investment decisions. P&L alone isn't the full story.
- **My Action Plan:** I'm revising my financial review process. We'll now always compare actuals against the *original* budget and the latest forecast. I'll also push the team to identify and track key non-financial metrics (like customer satisfaction, employee engagement, process cycle times) alongside the financials. We'll also start explicitly discussing marginal profitability when evaluating new projects or expansion opportunities.

### 5. Balancing Data with Judgment: The "Right Thing" Factor

The Banksville branch story – where data suggested closure, but common sense and customer context led Dimon to keep it open – was a crucial reminder. Similarly, investing in the "partner's room" despite the cost showed a focus on long-term, intangible value.

- **My Insight:** Data is essential, but it's not infallible. Gut feeling, understanding the customer experience firsthand, and making decisions based on long-term relationship value and ethical

considerations are just as important. Some “expenses” are truly investments.

- **My Action Plan:** While continuing to rely on data, I will make a conscious effort to gather more qualitative information – more direct customer conversations, spending time observing front-line operations, and explicitly discussing the “right thing to do” during decision-making, even if it doesn’t immediately optimize a spreadsheet.

## 6. Continuous Learning & Direct Action

Dimon’s emphasis on getting out of the office, visiting others, learning from mistakes (even his own, like being slow on cloud adoption), and direct communication really resonated. The idea of treating client feedback “like a gift” and tackling problems head-on (“putting all dead cats on the table”) is vital.

- **My Insight:** We can’t afford to operate in an echo chamber. Learning needs to be active, and communication needs to be direct and honest to avoid the “meeting after the meeting” syndrome.
- **My Action Plan:** I’m committing to spending more time “in the field” – whether visiting clients, observing operations, or even visiting non-competing businesses known for excellence in certain areas. I’ll also reinforce the expectation of direct communication, encouraging healthy debate in meetings and explicitly asking, “What isn’t being said?”

## Moving Forward

Hearing these principles laid out so clearly has been incredibly motivating. It’s not about mimicking Jamie Dimon, but about taking these battle-tested concepts and thoughtfully applying them to the unique context of my own business. It reinforces that success isn’t just about grand strategy; it’s about relentless attention to detail, fostering the right culture, continuous learning, and the discipline to execute well, day in and day out. I’m excited to start implementing these changes and see the impact they have.

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