Creating Value From Long-Term Bets

The argument for corporate longevity is quite simple: achieving something strategic, significant, and sustainable almost always takes time, writes Wendell P. Weeks, chief executive officer of Corning, in an article posted by **McKinsey & Company**. Longevity is particularly important for innovation because time and sustained investment are needed to solve really tough problems. To help explain why, he considers an example from the history of his company.

He tells the story of Corning's early experiments with optical technology in an effort to solve the problem of strained copper lines for phone carriers.

"Today, more than two billion kilometers of optical fiber have been installed worldwide, and a single fiber can transmit the entire collection of the US Library of Congress from Florida to London in less than 25 seconds. This life-changing invention would not have been possible without a long-term focus and sustained investment—a pattern that has repeated itself throughout Corning's history," he writes.

Read the article.