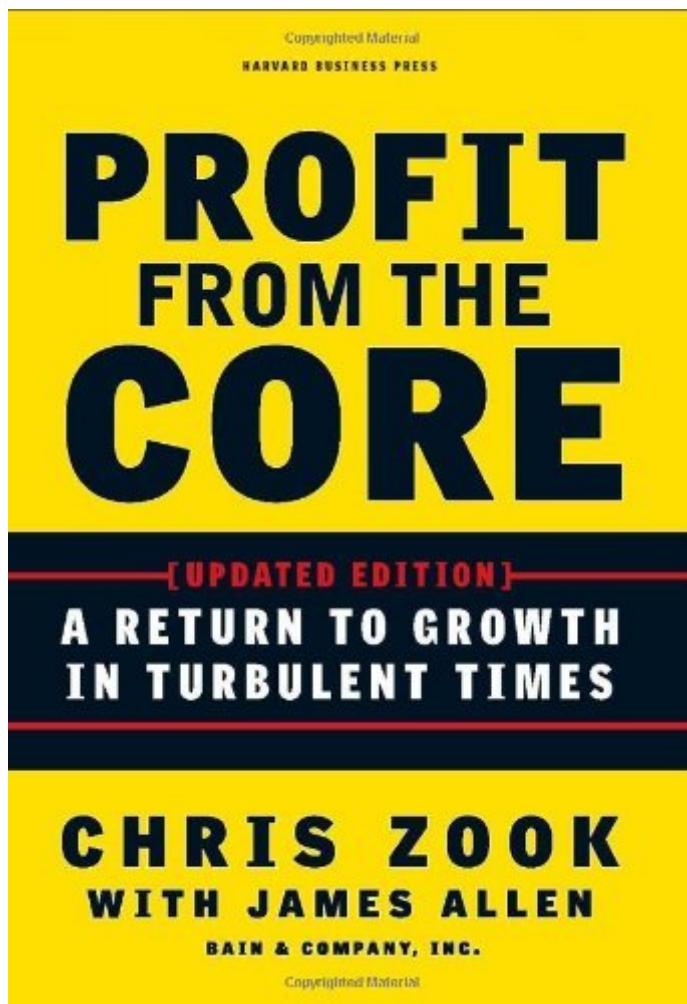


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Profit From The Core: A Return To Growth In Turbulent Times



Synopsis

In a new economic environment, where should executives look for the next wave of profitable growth? How can executives make the right choices for their businesses, even when faced with a new and different set of opportunities and challenges today? Achieving sustained and profitable growth is extremely difficult in any economy. But as the economy recovers and returns to a path of growth, building from a strong and differentiated core is even more critical now than ever. In this updated edition of "Profit from the Core", strategy expert Chris Zook shows that the most enduring growth pattern builds from a strong or dominant core business that benefits from continual reinvestment, constant adaptation to circumstances or business environment and persistent leveraging into new markets or geographies, applications or channels. In particular, Zook shows senior executives and their management teams how to rebuild the core business by following these four crucial steps: define the core business; identify the sources of differentiation that will continue to create market power and influence over customers, competitors and the industry profit pool; assess whether the core is operating at or near its full potential; and, use a strong core as a platform for expanding into adjacencies. Based on over ten years of Bain & Company research and analysis and fully updated with new research data and examples reflecting today's unique challenges, "Profit from the Core" is the bible for achieving profitable growth.

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Customer Reviews

In this Updated Edition of Profit from the Core published by Harvard Business Press (2010) and written with James Allen, Chris Zook provides updated key examples while adding new ones and renders "the lessons learned in a way that management teams can use can use as a tool to reflect on the way forward in today's economy." Given what Zook characterizes as "the current structural crisis in business," referring to developments during the "turbulent times" since the collapse of Lehman Brothers in 2008, here are the key points he lists in the Preface:^{*} Sustained and profitable growth requires a strong, well-defined core.^{*} Most sustained profitable growth companies have leadership positions in their cores that form the epicenters of their strategies.^{*} The number-one rule of strategy is to discourage your customers from investing in your core.^{*} The greatest source of strategic error, he and associates [at Bain] find, stems from an inaccurate understanding of the core and its full potential.^{*} Strong cores often contain hidden assets that prove to be the seeds of the next wave of growth - the topic of his previous book, Unstoppable.^{*} The key to sustained and profitable growth is to find a repeatable formula that utilizes the most powerful and differentiated strengths in your core and applies them to a series of new "adjacent" markets. Zook's concept of "core" bears striking resemblance to Jim Collins' concept of the "Three Circles," introduced in Good to Great: (a) What a company can be the best in the world at (and equally important, what it cannot be the best in the world at), (2) What drives the company's economic engine, and (3) What those in the company care most passionately about.

My review title says it all. The authors had filled the book with plenty of good examples and practical questions that even the most pragmatic executives will find it helpful. Recommended! p.s. Below please find some of my favorite passages for your reference. The lack of empirical data behind many business "cure-alls" has prompted one Oxford don to proclaim management science a "phony academic subject, a shallow contemporary shibboleth promoting noxious cant. Pg 11 Alexander the Great ruled the largest area of the earth ever conquered by a single individual, stretching from Mount Olympus to Mount Everest. Although not everyone's idea of the model CEO, he amassed his kingdom in less than four years, covering more than four thousand miles by foot, and winning 100 percent of his battles - a remarkable record in such a short time. But did he create lasting value?

Just a few years after his death, his empire had dissolved and the captured territory slipped away. Alexander's problem was not inadequate initial resources or poor execution. It was the lack of a long term strategy and the inability to exploit and consolidate his extraordinary short term gains throughout the Near East to Nepal, which stretched resources to govern too far beyond the Macedonian core. His sticking point - the failure to anchor in the core business (in his case, governance) and consolidate a rapid expansion - exemplifies the most common problem across all growth strategy. Pg63-4The ten questions that we believe management teams should periodically ask themselves about their companies and should include at the start of every review of their basic growth strategy. Pg149-501.

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