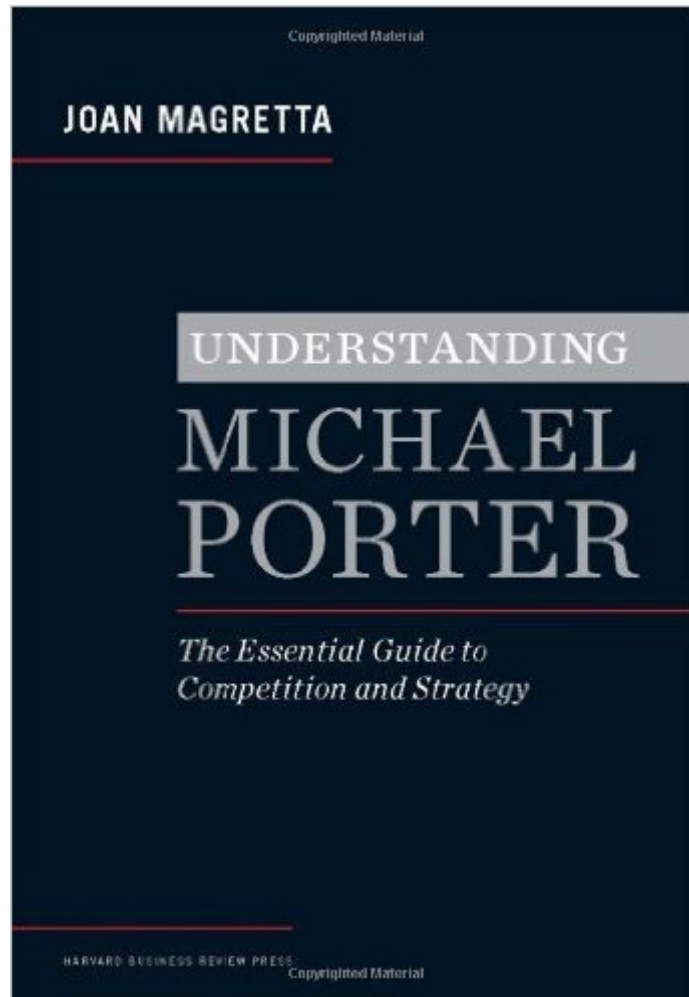


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# Understanding Michael Porter: The Essential Guide To Competition And Strategy



## Synopsis

Competitive advantage. The value chain. Five forces. Industry structure. Differentiation. Relative cost. If you want to understand how companies achieve and sustain competitive success, Michael Porter's frameworks are the foundation. But while everyone in business may know Porter's name, many managers misunderstand and misuse his concepts. Understanding Michael Porter sets the record straight, providing the first concise, accessible summary of Porter's revolutionary thinking. Written with Porter's full cooperation by Joan Magretta, his former editor at Harvard Business Review, this new book delivers fresh, clear examples to illustrate and update Porter's ideas. Magretta uses her wide business experience to translate Porter's powerful insights into practice and to correct the most common misconceptions about them—for instance, that competition is about being unique, not being the best; that it is a contest over profits, not a battle between rivals; that strategy is about choosing to make some customers unhappy, not being all things to all customers. An added feature is an original Q&A with Porter himself, which includes answers to managers' FAQs. Eminently readable, this book will enable every manager in your organization to grasp Porter's ideas—and swiftly deploy them to drive your company's success.

## Book Information

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## Customer Reviews

Michael Porter's ideas on strategic management are important. However his books Competitive Strategy: Techniques for Analyzing Industries and Competitors and Competitive Advantage:

Creating and Sustaining Superior Performance are very dense (in addition to being 30 years old). This much shorter book is written in a journalistic style and conveys Porter's basic ideas relating to business-unit strategy. The book serves as a first encounter with Porter's thinking, but I would really urge readers to study Porter's two first books as well. Even though Porter's books are 30+ years old, they are important. Classics have the remarkable feature of being relevant whenever they are read. Naturally, they are not perfect. They do not talk enough about service industries, but that was not really America in the 70s. The current book has the same deficiency; not that much about service industries. Even if you have good familiarity with Porter I still cautiously recommend the book. It sometimes adds contextual information, small updates on Porter's thinking, and useful metaphors. For those of you who already have a fair amount of experience (important!) I would also recommend *Good Strategy Bad Strategy: The Difference and Why It Matters*.

Michael Porter is the Harvard Business School's guru of strategy. He became a leading strategy guru by asking big questions, like 'Why are some companies more profitable than others?', as well as the same question about industries and some countries. However, the usefulness of his ideas has been limited by the fact that they have not been summarized and sequenced into a single source. Author Joan Magretta brings not only her own credible credentials to this summary of Porter's strategy work, but has also had him review each chapter with her. The key to competitive success, per Porter, lies in an organization's ability to create unique value. Competing to be unique is accomplished against a specific, relevant set of rivals (the industry). The company's relative position within its industry determines how its value will be created and what kind of value that will be. A good competitive strategy will result in sustainably superior performance. 'Being #1 or #2 in and industry' (Welch, at G.E.), 'making key acquisitions,' 'doubling the number served (for a non-profit), and 'Don't be evil' (Google) do not tell how an organization will outperform the competition. Nor do they tell one where to compete. With everyone chasing the same customer (the result when everyone's strategy is simply 'to be the best') every sale is contested, and price competition is the ultimate outcome. As for being #1 or #2, in many industries scale economies are exhausted at a relatively small market share. (G.M. was the world's largest auto manufacturer, and went bankrupt; BMW, much smaller, has earned superior returns vs. the industry.) Overpriced M&A, over-extension into all market segments, and price-cutting to gain market share can be disastrous.

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Michael Vey, the Electric Collection (Books 1-3): Michael Vey; Michael Vey 2; Michael Vey 3  
Competition and Stability in Banking: The Role of Regulation and Competition Policy Blue Ocean  
Strategy, Expanded Edition: How to Create Uncontested Market Space and Make the Competition  
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