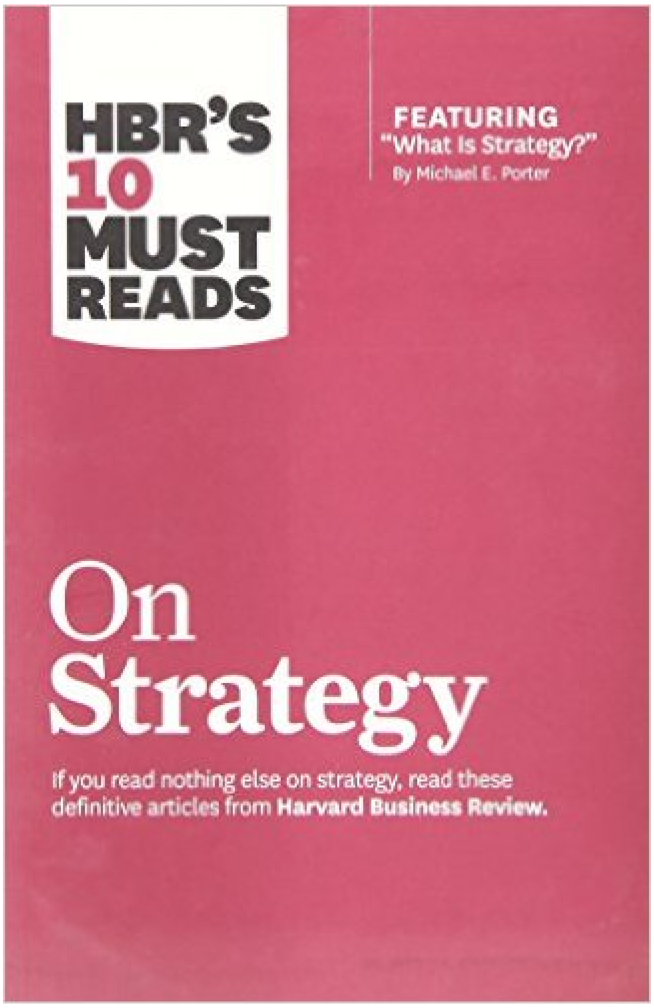
HBR's 10 Must Reads On Strategy (including Featured Article “What Is Strategy?” By Michael E. Porter)



Synopsis

Is your company spending too much time on strategy development—with too little to show for it?If you read nothing else on strategy, read these 10 articles (featuring “What Is Strategy?â • by Michael E. Porter). We’ve combed through hundreds of Harvard Business Review articles and selected the most important ones to help you catalyze your organization’s strategy development and execution.HBR’s 10 Must Reads on Strategy will inspire you to:• Distinguish your company from rivals• Clarify what your company will and won’t do• Craft a vision for an uncertain future• Create blue oceans of uncontested market space• Use the Balanced Scorecard to measure your strategy• Capture your strategy in a memorable phrase• Make priorities explicit• Allocate resources early• Clarify decision rights for faster decision making"This collection of best-selling articles includes: featured article "What Is Strategy?" by Michael E. Porter, "The Five Competitive Forces That Shape Strategy," "Building Your Company’s Vision," "Reinventing Your Business Model," "Blue Ocean Strategy," "The Secrets to Successful Strategy Execution," "Using the Balanced Scorecard as a Strategic Management System," "Transforming Corner-Office Strategy into Frontline Action," "Turning Great Strategy into Great Performance," and "Who Has the D? How Clear Decision Roles Enhance Organizational Performance."

Book Information

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Customer Reviews

There are plenty of books available on strategy, but most business leaders do not have a lot of time to read them. Where can you go to get a reasonably-priced introduction to the ideas of some of the leading experts on business strategy? This book provides one possible answer. It includes essays on strategy and the five competitive forces by Michael Porter, building a vision by Collins and Porras, blue ocean strategy by Kim and Mauborgne, and the balanced scorecard by Kaplan and Norton.Although I found the essays by each of the above-mentioned authors less inspiring and enlightening than their books on the same subjects, this compilation does give a good introduction to their ideas, and will help the reader discern whether to take the next step and read the authors' books. Each essay contains sidebars including an "Idea in Brief" sidebar which will help the busy reader further; however, in the Kindle version the sidebars simply appear in the main text, which interrupts the flow and can lead to confusion.Not all strategic advice is good advice. In my view the advice given in the essay "Transforming Corner-Office Strategy into Frontline Action" leaves something to be desired. The idea of distilling a company's entire strategy into "one pithy, memorable and descriptive phrase" may appeal to some, but I really struggle to see its value. Examples include AOL ("Consumer Connectivity first - anytime, anywhere"), GE ("Be number one or number two in every industry in which we compete, or get out"), Dell ("Be direct"), and eBay ("Focus on trading communities"). Do any of these actually communicate useful strategies, or are they meaningless mantras?On the other hand, I found the other essays on essentially the same topic (turning strategy into action) quite useful.

This volume is one of several in a new series of anthologies of articles that initially appeared in the Harvard Business Review, in this instance from 1960 until 2006. Remarkably, none seems dated; on the contrary, if anything, all seem more relevant now than ever before as their authors discuss what are (literally) essential dimensions of formulating and then executing an effective strategy.My own opinion is that strategies are "hammers" that drive tactics ("nails) and the key is to get a strategy in proper alignment with the ultimate objectives as well as with an organization's various activities. That said, what we have in this volume is a variety of thoughtful perspectives on strategy provide by those who are among the world's most highly-regarded authorities on the subject.More specifically, the reader learns how to understand what strategy is and isn't as well as what it does and (doesn't) do, and, how to manage/leverage the five competitive forces that shape strategy (Michael E. Porter); also, how to build a company's vision (James C. Collins and Jerry I. Porras), how to reinvent a business model (Mark W. Johnson, Clayton M. Christensen, and Henning Kagermann), how to formulate and then execute a "blue ocean strategy" (W. Chan Kim and RenÃ©e Mauborgne), how to take full advantage of the "secrets" of effective strategy execution

(Gary L. Neilson, Karla L. Martin, and Elizabeth Powers), how to use the Balanced Scorecard as a strategic management system (Robert S. Kaplan and David P. Norton), how to transform corner-office strategy into frontline action (Orit Gadiesh and James L. Gilbert), how to turn great strategy into great performance (Michael C.

The basics of strategic competition1. Understand competitive behavior2. Understand how a strategy will rebalance competitive equilibrium3. Understand commitment of resources even if deferred benefits4. The ability to predict risk and return enough to make a commitment5. The willingness to actBarriers to entry1. Scales to production, research, and marketing are barriers2. To create barriers companies combine economies of scale with brand3. Capital requirements limit entry into many markets4. Entrenched companies may have cost advantage not available to potential reviles5. A new product must displace existing product by cost reduction, promotions, intense selling efforts, or new distribution channels6. Regulation can limit entry into a businessSuppliers can exert bargaining power by reducing profitability by raising prices or reducing the quality of their productsA supplier is strong if it does not have to contend with other products in the industryBuyers find alternate suppliers and play one against another to reduce price or improve qualityHighly profitable buyers are less price sensitive . The buyer is interested in qualityConsumers are more sensitive to price purchasing an undifferentiated product where quality is not an issueA company improves its strategic position by finding buyers and suppliers that can not a adversely affect it.

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