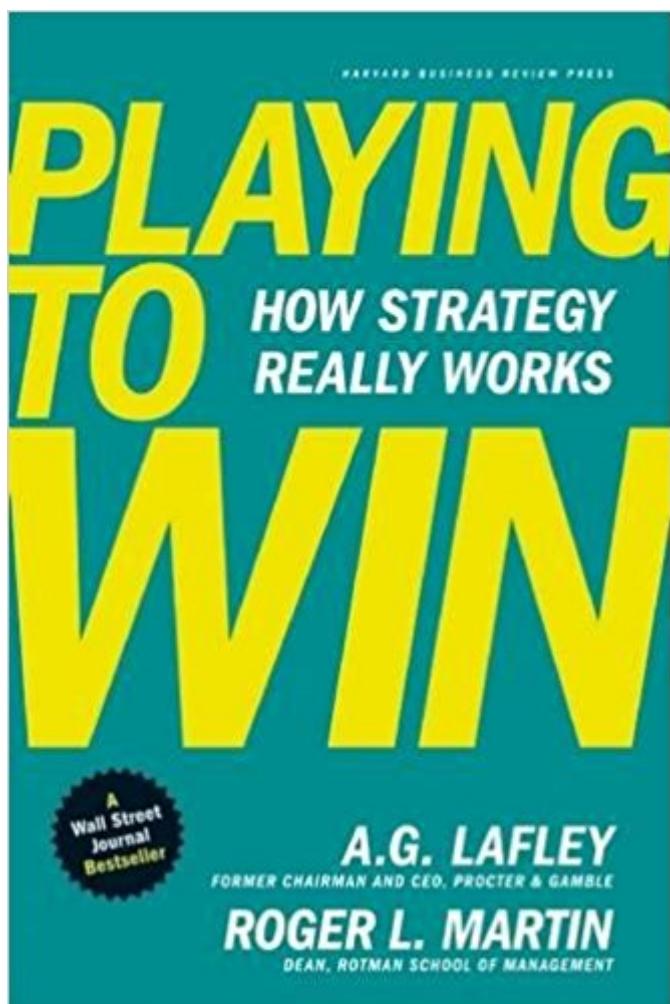


The book was found

Playing To Win: How Strategy Really Works



Synopsis

Are you just playing—or playing to win? Strategy is not complex. But it is hard. It's hard because it forces people and organizations to make specific choices about their future; something that doesn't happen in most companies. Now two of today's best-known business thinkers get to the heart of strategy; explaining what it's for, how to think about it, why you need it, and how to get it done. And they use one of the most successful corporate turnarounds of the past century, which they achieved together, to prove their point. A.G. Lafley, former CEO of Procter & Gamble, in close partnership with strategic adviser Roger Martin, doubled P&G's sales, quadrupled its profits, and increased its market value by more than \$100 billion in just ten years. Now, drawn from their years of experience at P&G and the Rotman School of Management, where Martin is dean, this book shows how leaders in organizations of all sizes can guide everyday actions with larger strategic goals built around the clear, essential elements that determine business success; where to play and how to win. The result is a playbook for winning. Lafley and Martin have created a set of five essential strategic choices that, when addressed in an integrated way, will move you ahead of your competitors. They are: "What is our winning aspiration?" "Where will we play?" "How will we win?" "What capabilities must we have in place to win?" "What management systems are required to support our choices?" The stories of how P&G repeatedly won by applying this method to iconic brands such as Olay, Bounty, Gillette, Swiffer, and Febreze clearly illustrate how deciding on a strategic approach; and then making the right choices to support it; makes the difference between just playing the game and actually winning.

Book Information

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“One of the best books on Strategy is Roger Martin and A. G. Lafley's Playing to Win: How Strategy Really Works.Ã¢ ¸ ¸ TIME magazine“Winner – Thinkers50 Best Book Award 2012 and 2013.Ã¢ ¸ ¸ Thinkers50 (thinkers50.com)“Playing to Win is a rare tale from the front lines of business and from two of its smartest minds.Ã¢ ¸ ¸ Washington Post“[Playing to Win]: How Strategy Really Works may be the best business and strategy book IÃ¢ ¸ ¸ ve read since Michael Porter. There is plenty of practical advice, including the fact that business people often confuse a vision for a strategy. Instead, the authors claim “winning through distinctive choices is the always-and-forever job of every strategist.Ã¢ ¸ ¸ Jonathan Becher, SAP via Forbes.comLafley and Martin have artfully combined two virtues that don't often mix: rigor and brevity. Winning strategy doesn't come from inspirational happy-talk; it comes from deeply substantive hard thinking, and they tell us how it's done, with many examples. The book is short, crisp, a pleasure to read. — Fortune“I doubt there are two more intelligent business minds out there than Lafley and Martin. Playing to Win meets the high expectations raised by those two names, and is the best business book IÃ¢ ¸ ¸ ve read so far this year.Ã¢ ¸ ¸ Jack Covert, 800 CEO READ“clear and effectiveÃ¢ ¸ ¸ WSJ.com (Wall Street Journal) “Read their book. They, in turn, are sure to inspire you.Ã¢ ¸ ¸ Forbes.com"I hate CEO books...[but]...this book totally rocks. It's a beautiful manual...a triumph. — Tom Keene, Bloomberg TV“This is a fascinating tale, featuring a cast of familiar brands, including Pampers, Tide and Olay, each of which went through a transformation under Mr. LafleyÃ¢ ¸ ¸ s eye.Ã¢ ¸ ¸ The Economist“this new offering by former Procter & Gamble CEO Lafley (coauthor of The Game-Changer) and Martin (dean of the Rotman School of Management and author of Fixing the Game) is a clear standout…This collection of insights and captivating examples about strategy is a must-read for leaders at any level in the for-profit or not-for-profit world.Ã¢ ¸ ¸ Publishers Weekly“Strategy lessons, 101… a manual for strategy practitioners.Ã¢ ¸ ¸ Financial Times“The many stories from one of the biggest consumer goods firms in the world, with its many successes (and some failures too) along with the framework of the strategy to win, make this an interesting read.Ã¢ ¸ ¸ livemint.com“a highly readable book that provides the reader with a very good understanding of the process and the real building blocks of

value creation.â• 151; Ottawa Business Journal 147;Playing to Win: How Strategy Really Works 151;written by an impressive duo: former Procter & Gamble CEO A.G. Lafley and Dean of the Rotman School of Management at the University of Toronto Roger Martin 151;is not just an insidersâ„¢ tale of the workings of a successful global corporation. Itâ„¢s the story of how you can do what top brands do: Create and execute stellar strategy well. Lots of books are published about business strategy, many of them either badly written or not relevant to associations, or both. This one is an exception.â• 151; Associations Now (ASAE: American Society of Association Executives) 147;interesting and thought-provoking work on business strategyâ• 151; Business World 147;The best practitioner-focused strategy book I have ever read, and all the more useful for the fact it is concise, well-structured and compelling, with almost no jargon.â• 151; Strategic Management Bureau 147;Unlike many management texts, which read as if written for CEOs of multi-billion-dollar businesses, these tales from the fast-moving consumer goods front are useful for acquiring, extending or defending market share at any size of company.â• 151; The Deal: The Australian Business Magazine 147;I wish this book had been available to me earlier 150; it would have been invaluable during my tenure at Britannia!â• 151; Sunil K. Alagh (Ex-CEO, Britannia Industries Ltd.) in Outlook Business 147;Youâ„¢re unlikely to find a more comprehensive guide to what strategy actually means and how to use it to your companyâ„¢s advantage.â• 151; HR Magazine 147;As a mere student of life and an avid readers of business literature that is grounded in the practical and realistic realms, I found this (book) is a must read.â• 151; Jonathan Yach (CEO, PropCare Mall Management) in Business World (India) 147;The book offers many inside stories about how P&G tackled strategy in various arenas, including examples of when it failed. That gives an even more practical flavour to this practical look at strategy, from two savvy strategy practitioners.â• 151; The Globe & Mail 147;Sure to be a strategy classic. Book of the Month.â• 151; Strategic Management Bureau 147;Set to become a classic text on strategy.â• 151; Decision (Ireland) 147;a full vindication of P&Gâ„¢s strategic nousâ• 151; Marketing Ireland 147;Two of todayâ„¢s best-known business thinkers get to the heart of strategy. The stories of how P&G repeatedly won by applying [Lafley and Martin's] method to iconic brands such as Olay, Bounty, and Gillette, clearly illustrate how deciding on a strategic approach--and then making the right choices to support it 150; makes the difference between just playing the game and actually winning.â• 151; Expert Marketer Magazine 147;a must-read bookâ• 151; American Express Open Forum 147;the book can be used by any business to help mesh everyday operations with

long-term strategic objectives.Ã¢ ¸; Fort Worth Star Telegram“Playing to Win clearly elevates the discussion of strategy. It gets to the heart of whatÃ¢ ¸;s important for a business leader.Ã¢ ¸; Business Standard“The book delivers on the title. ItÃ¢ ¸;s a unique and nuanced view of strategy and its implementation. Highly recommended.Ã¢ ¸; Business Traveller (businesstraveller.com)“just about everyone trying to market anything these days could profit from this careful, well-done text on how to craft a strategy.Ã¢ ¸; Marketing Daily“an important addition to every decision-makerÃ¢ ¸;s library.Ã¢ ¸; Success magazine“Pick up the book to know how to create a triple crown: a win in China, a win in India, and a win at home; and to understand the differences and similarities between China and India.Ã¢ ¸; Business India“This valuable book is based on the two authorsÃ¢ ¸; years of experience working together and separately at P&G and Rotman School of Management. It is rich in examples and practical advice that show how organizations of all sizes can move beyond visions and plans to create judiciously plotted winning strategies.Ã¢ ¸; Developing LeadersADVANCE PRAISE for Playing to Win:Daniel H. Pink, author, Drive and A Whole New Mind—;Reading Playing to Win is like having prime seats at the Super Bowl of strategy. YouÃ¢ ¸;ll learn the strategies consumer goods powerhouse Procter & Gamble uses to get its innovative products into millions of homes—plus tested methods for winning your own marketplace contests. If youÃ¢ ¸;re a marketer or a leader, you need to read this book.Ã¢ ¸;Sir Terry Leahy, former CEO, Tesco—;This is the best book on strategy I have ever read. Lafley and Martin get to the heart of whatÃ¢ ¸;s important: how to make choices in order to control events rather than allowing events to control your choices. Everyone wants to win; this book sets down with calm authority the steps you must take to turn aspiration into reality.Ã¢ ¸;Clayton M. Christensen, Kim B. Clark Professor of Business Administration, Harvard Business School; author, The InnovatorÃ¢ ¸;s Dilemma—;Lafley and Martin teach us how to develop and then how to deploy strategy. Their recommendations apply at every level—corporation, business units, products, and teams. This is a great book.Ã¢ ¸;Chip Heath, coauthor, Decisive: How to Make Better Choices in Life and Work—;Most authors conduct research before they write a book. Lafley and Martin went out and did something. They used their simple, subtle framework—Where will we play? How will we win?—to double the value of one of the worldÃ¢ ¸;s greatest businesses. And now theyÃ¢ ¸;re showing you how to do the same. Read this book. . . before your competitors find it.Ã¢ ¸; JÃƒÂrgen Vig Knudstorp, CEO, Lego Group—;Playing to Win is a rare combination of depth of thinking

and ease of use. It clearly explains what business strategy is and isn't, and how to develop it. Lafley and Martin distill their hard-won experiences and offer insights, practical hands-on tools, and tips that will inspire and allow you to think strategically in new ways about your own business.â•Jack Welch, former Chairman and CEO, General Electric—“A great CEO and a renowned educator join forces to create a must-read for anyone thinking about strategy.â•Scott Cook, cofounder and Chairman of the Executive Committee, Intuit—“Here is business strategy through the eyes of the man who led Procter & Gambleâ•s stunning turnaround and success in the 2000s and the strategist who advised and worked with him. Lush with insights that show the “whatâ• and the “howâ• of two master strategists.â•James P. Hackett, President and CEO, Steelcase Inc.—“Lafley and Martin have invested their respective careers in understanding the complexity of strategy. What has emerged in this seminal work is a simple and rich framework that can help business leaders think through strategic choices. It is an eminently helpful guide to choice making, which is the most essential part of leadership.â•Jim McNerney, President, CEO, and Chairman, Boeing—“Playing to Win is an insightful do-it-yourself guide that demystifies what it takes to craft, implement, and continuously improve effective business strategies. Using relevant, real-world examples, Lafley and Martin offer proven techniques for competing and winning in todayâ•s challenging global business environment.â•Thomas Tull, founder and CEO, Legendary Pictures—“I love this book; it is thought provoking and acts as a catalyst to ask questions—about ourselves and our business life course. In a day and age when information and instant communication are relentless components of business and our lifestyle, A. G. Lafley and Roger Martin suggest we take an important pause to actually question our strategic road maps and the associated plans we need in order to succeed in this marketplace.â•

A.G. Lafley has been named the new Chief Executive Officer, President, and Chairman of Procter & Gamble, where he previously served as CEO from 2000-2009. Under Lafleyâ•s leadership, P&Gâ•s sales doubled, its profits quadrupled, its market value increased by more than \$100 billion, and its portfolio of billion-dollar brands—like Tide, Pampers, Olay, and Gillette—grew from 10 to 24 as a result of his focus on winning strategic choices, consumer-driven innovation, and reliable, sustainable growth. Roger Martin is Dean of the University of Torontoâ•s Rotman School of Management and an adviser to CEOs on strategy, design, innovation, and integrative thinking. In 2011, Roger was named by Thinkers50 as the sixth top

management thinker in the world. This is his eighth book; he also contributes regularly to Harvard Business Review, the Financial Times, and the Washington Post, among others. He holds an MBA from Harvard Business School and an AB in economics from Harvard College.

So what do Bounty paper towels have to do with the strategy question? It's a fascinating case study noted in chapter three of this fascinating book on strategy, "Playing to Win: How Strategy Really Works" (Harvard Business Review Press, 2013). It's so fascinating I now bring a Bounty paper towel roll to client sessions on strategic planning. At Procter & Gamble in 2001, the president of global family care (the tissue and towel division) saw sales of Bounty plateau in North America. They wondered: could future growth come from Europe, Asia and Latin America? So in addressing a key strategy question—where to play (chapter three)—the P&G team went back to the drawing table and invested in research. "Deep consumer understanding is at the heart of the strategy discussion," the authors insist. And they should know. Co-author A.G. Lafley is the former chairman of the board, president, and CEO of Procter and Gamble. Co-author Roger L. Martin is dean of the University of Toronto's Rotman School of Management. In 2011, Martin was named by Thinkers50 as the sixth top management thinker in the world. (Not a bad plaque for your office wall.) So what did paper towel users tell P&G about Bounty? Bounty "had by far the best equity in its category," one of the strongest brand equities in the company, the division president reported. "If you asked, virtually 100 percent of the people would say Bounty is a great brand and a really good product. Then some would go off and buy something else." So they drilled down farther. Obviously, something was wrong with this picture! Then they did the hard work—they asked the consumer even more. Or as Peter Drucker urges in his classic five questions: #2: Who is the customer? And #3: What does the customer value? (By the way, the book's dedication: "Inspired by Peter Drucker (1909-2005), mentor and friend.") The Bounty team identified three distinct types of paper towel users: Group 1 cared about both strength and absorbency. For this group, Bounty was a perfect fit. Group 2 wanted "a paper towel with a cloth-like feel. They didn't care much about strength or absorbency, certainly much

less than the core Bounty group did. Rather, this group of customers cared about how soft the paper towel felt in their hand.ÃƒÂ¢Ã ¬Ã Ã•Paper towels? Really, Pearson?

(ReallyÃƒÂ¢Ã ¬Ã Ã•keep reading. The big idea is coming.)ÃƒÂ¢Ã ¬Ã Ã¢ Group 3 had ÃƒÂ¢Ã ¬Ã Ã“price as their top priority, though not as their sole concern. The need of those consumers was also on strength. It wasnÃƒÂ¢Ã ¬Ã Ã„ct at all on absorbency, because they had a compensating behavior to address the absorbency shortfalls of lower-price paper towel products: they would simply use more sheets.ÃƒÂ¢Ã ¬Ã Ã•Based on consumer research, Bounty decided to serve all three segments with the development of two new products. So at stores across North America today, youÃƒÂ¢Ã ¬Ã Ã„ll find three choices:--Bounty--Bounty Extra Soft--Bounty BasicInterestingly, Bounty Basic is stronger than its competing low-priced paper towels and costs about 75 percent less than the traditional Bounty paper towels. And get thisÃƒÂ¢Ã ¬Ã Ã•Bounty Basic is stocked on shelves far away from the traditional Bounty.Raise your hand if you already knew all of this! (I didnÃƒÂ¢Ã ¬Ã Ã„ct.)The big idea? One size doesnÃƒÂ¢Ã ¬Ã Ã„ct fit all. You already knew that, but when is the last time you did a careful, detailed analysis of every program, product, or service you offer? Have you hit a sales plateau? Are you forcing one program down the throats of three or more very diverse customer segments?(Memo to nonprofit CEOs and fundraisers writing your year-end appeals: Stop sending me mail and emails thanking me for my faithful supportÃƒÂ¢Ã ¬Ã Ã•if IÃƒÂ¢Ã ¬Ã Ã„ve never given you any money. Start with two segments: current donors and non-donors. For more insight, readÃ Ã Development 101: Building a Comprehensive Development Program on Biblical Values.)Study "Playing to Win" with your team and youÃƒÂ¢Ã ¬Ã Ã„ll appreciate the practical approach to creating a winning strategy. YouÃƒÂ¢Ã ¬Ã Ã„ll learn what strategy is, and what strategy is all about (choice).Read pages 4 and 5ÃƒÂ¢Ã ¬Ã Ã•and youÃƒÂ¢Ã ¬Ã Ã„re hooked (and convicted)! The authors list five ineffective ways that many leaders tend to address the strategy process:1) ÃƒÂ¢Ã ¬Ã Ã“They define strategy as vision.2) They define strategy as a plan.3) They deny that long-term (or even medium-term) strategy is possible.4) They define strategy as the optimization of the status quo.5) They define strategy as following best practices.ÃƒÂ¢Ã ¬Ã Ã•Lafley and Martin add, ÃƒÂ¢Ã ¬Ã Ã“Every industry has tools and practices that become widespread and generic. Some organizations define strategy as benchmarking against competition and then doing the same set of activities but more effectively. Sameness isnÃƒÂ¢Ã ¬Ã Ã„ct strategy. It is a recipe for mediocrity.ÃƒÂ¢Ã ¬Ã Ã•

I love this book for two reasons, it synthesizes many of the best strategy lessons I have read in

other strategy books and it provided much better real examples of the authors' principles. I liked how they incorporated a professor and actual CEO because it did improve the readability and my learning style tends to focus more on clear and demonstrable activities that a professor can and a CEO tends not to demonstrate. Too many business books are about retelling stories that lead to too many strolls down memory lane and not enough data and proof points. This one does not. Great read !

One of the best pieces of advice I got when transitioning out of the military was "Change your reading." What my well-intentioned friends recommended was I start reading civilian business publications. "Dude, it might be English they are speaking, but it's a different language." The Operating Environment
"OE" was different "out there." They contended that by reading business publications and books by renowned business leaders, I would pick up the new language and begin to understand my new "OE". The progress was slow, but sure enough, I started to pick up the new language. More than just picking up a few catchphrases and buzzwords though, this new reading habit exposed me to new perspectives on how to lead organizations. I now employ hybrid approaches to leadership and management that I feel takes the best of my military, government, and commercial experiences. Just as well, acquainting myself with current business literature helped me draw parallels between government and military operating practices and strategic planning models and those being described in the materials I was reading about the "civilian world". Going into job interviews where I had to explain the value of my experience as a military leader and planner, this new knowledge was invaluable. It was recently recommended by a P&G executive I know that I read "Playing to Win: How Strategy Really Works". I purchased it and have been devouring its wisdom ever since. A.G. Laffley, the CEO of corporate giant Procter and Gamble, and management thought leader Roger Martin have come up with an easily digestible and entertaining work that provides readers real-world examples of how to develop and apply winning strategies in a "P&L" or profit and loss environment. I sincerely wish I had read this book before I left the military because what I heard from so many interviewers were questions that asked just that: "How do you think that approach would work in a P&L environment." I might have had better answers had I read this

book. The five questions they introduce are an easy way to understand how a corporate leader should think from a strategic perspective. After the authors' efforts to scale their approach by describing its application by a leader at corporate headquarters to a woman selling clothing in a local store, I understood the model's value! I instantly started to draw parallels to the planning processes I used as a tactical, operational, and strategic planner in the military. Because of those epiphanies, I recommend my fellow veterans considering or actually leaving the military read this book. I also propose that those leaving the government space take a look at it as well.

this book gives really the essence of strategy development, which is answering the four main questions; (1) Where to play; (2) How to win; (3) which capabilities required; and (4) which management system necessary. It also state firm that strategy is about choices and not about having all options open. If you choose to go 'right', you exclude going 'left'. So simple as that.

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