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Failsafe



Strategies

PROFIT AND GROW FROM RISKS
THAT OTHERS AVOID

SAYAN CHATTERJEE

Failsafe Strategies Profit And Grow From Risks That Others Avoid

**Rajendra Sisodia, David Wolfe, Jagdish
N. Sheth**



Failsafe Strategies Profit And Grow From Risks That Others Avoid:

Failsafe Strategies: Profit And Grow From Risks That Others Avoid Nil, Failsafe Strategies Sayan Chatterjee, 2005

Introduction Understanding Risk The Real Key to Competitive Strategy This book is aimed at practitioners and scholars of business strategy Whether you are a CEO of an organization or a functional level manager you need to understand not only how to take risks but how to also navigate around the risks to capture the rewards that prompted the risk taking in the first place More importantly you need to know your role in reducing these risks You may argue that the responsibility of a strategy lies at the leadership suite but it is increasingly becoming apparent that the success of a strategy is determined by how much the rank and file understand their role in the strategy The risks in any strategy are not just in the execution but also in the design The genesis of the book comes from the extensive executive education and consulting that we have been involved in over the past 15 years Many of our session participants have asked us to develop a book based on the concepts developed in these sessions These concepts have been field tested and refined over the years through our consulting engagements Teaching strategy to experienced executives in one or a two day session is an extremely different challenge than teaching strategy to MBA students over an entire semester Executives are extremely intolerant about academic theories that they cannot apply immediately to their day to day concerns Our challenge therefore was to develop bite sized examples that could help these executives to internalize the concepts that we were developing in the sessions at the same time make the concepts generalizable to a wide range of business situations Our solution was to write numerous short cases that a busy executive could read but still have enough detail to illustrate key concepts You will find these short cases throughout this book We are hoping to create the same experience that participants in our executive sessions typically get from studying these cases and from the interactions In the remainder of this Introduction we will provide an overview of how the rest of the book is organized The book has two broad sections and an appendix The first section develops concepts that will allow a firm to clearly understand the nature of the risks in a given business The second section expands this framework to growth and diversification strategies An appendix presents a detailed analysis of the rise and fall of Enron using the risk management lens An overview of the book This book develops a set of concepts that will allow you to design business models where the risks can be reduced to practical proportions The risks in any business come from not knowing the demand threat from competition and not having the appropriate capabilities¹ The basic theme that will be repeated over and over again is that to reduce risk you need to have clarity regarding where the risks are and create choice or options in tackling the risk We will use numerous examples of business strategies to illustrate the concepts But more to the point we would like to demonstrate how the concepts developed in this book would have enabled you to quickly visualize the successful strategies as well avoid the mistakes However we are by no means claiming that the strategies that we use as examples were developed using our frameworks We are only too aware of much academic after the fact analysis of famous strategies that definitely do not portray

the reality of how the strategies were developed. Notable examples are Honda, Wal-Mart, and Southwest. Rather, we use these examples as exercises that will help you internalize our framework and methodology.

Section 1: Designing Strategies for Avoiding Risk

Business risks can manifest at two different stages. There will always be risks in the execution of a strategy. However, quite often the risk is not in the execution but in the design of the strategy that predisposes it to failure. Our operations colleagues tell us that 80% of the life cycle cost of a car is locked in at the design stage. A well-designed strategy is not immune to execution risks, but very few firms consider capability risks at the design stage and thus compound the risks during execution.

2. A major thrust of this section is to demonstrate that quite often firms miss out on strategies that can avoid or minimize capability risks while designing the strategy.

This is precisely the debate surrounding the Iraq liberation. The proponents point to the goal of a democratic Iraq as a high return venture. Very few people can argue with this objective if it can be attained. However, critics contend that the strategy did not think through the capability risks, and the objective may have been attainable at much less cost.

Chapter One: How to see gold where others see risk

Identify more choices to get the gold. In order to embrace ventures that are considered to be too risky by others, you need to be more proficient than your competitors in understanding the nature of the risks before you actually invest in a venture. In order to do this, you need to have a framework that will allow you to understand the sources of risks at a high level and a methodology that will allow you to avoid the risks that scare your competitors.

The first step in this process is the ability to conceptualize multiple business models that can exploit the same market opportunity. This chapter will give you a framework to identify options that isolate your firm from key risks. We call this framework outcome to objective. This framework will expose the inherent risk of relying on core competencies and how this perspective leads to an inside-out view of strategy. This chapter will also demonstrate why giving lip service to customer needs is not enough and how the concept of desired outcomes allows you to break the inside-out mindset.

Finally, this chapter will show you how to identify multiple competitive objectives, the logic behind your business model that can deliver the same desired outcome while capturing some of the value for your shareholders. When you begin to identify multiple competitive objectives, you take the first step to put distance between you and your competitors in your ability to profit from risky ventures. In summary, this framework will increase the odds of profits by enabling you to do two things: First, it will allow you to consider opportunities that others would avoid because of the perceived risk and thus have the field to yourself. Second, you will be able to differentiate your firm from your competitors by reducing the likelihood of loss because you will have at your disposal many more choices to avoid the risks than your competitors.

Chapter Two: Clarity in competitive objectives

Three steps to reduce risks. In Chapter One, you will have been exposed to techniques for visualizing multiple possibilities for exploiting the same risky profit opportunity, the choice dimension. Chapter Two will force you to come to grips with the constraints in exploiting these possibilities, the clarity dimension. Chapter Two will guide you through three steps to crystallize the constraints and the risks of overcoming these constraints as you design the business model. At the end

of this process you will have complete clarity as to what you need to deliver. This by no means suggests that you can deliver what you need to but at least you will now have better clarity about the risk that you may not be able to acquire the required capabilities in order to deliver what you need to. The first step to develop this clarity is to understand the broad competitive objective by which a strategy will deliver value to the customer while capturing some of the value for the firm's shareholders. Hopefully with the techniques developed in chapter one you will have many more broad competitive objectives to choose from to profit from the same opportunity compared to your competitors. After deciding on the initial broad competitive objectives you have to take the most critical next step of developing core competitive objectives. We define core objectives as a set of specific and measurable deliverables for the business model. Using short sidebar examples this chapter will show how to precisely define a strategy's core competitive objectives. This precision will give you a much better clarity on the nature of the risks that you will be facing. This precision will allow you to track the risks in real time so that you can pull the plug in case you made a mistake in your assumptions or logic before the strategy completely unravels. The examples will also illustrate how companies have overlooked the true risks of a business model when they didn't take time for this precision. Finally, this precision is critical to clearly understand the constraints a firm will be facing to deliver its objectives, its capability requirements. Basically at this point you will have clear choices about what you can do. Many a strategy has gone awry because of the lack of precision in defining the core objectives. With precise definitions you will be able to avoid the more risky options at the design stage and not encounter the risks during execution.

Chapter Three: Identifying multiple capability configurations

In this chapter we develop techniques of how to identify alternative capability configurations that allow you to learn from a successful strategy and apply it in a different context. We demonstrate this by contrasting the strategies of JetBlue and Southwest and how JetBlue's strategy has developed with very different inner workings even though most people think it is basically similar to Southwest. This example should be helpful in understanding how two successful companies in the same business can have different core objectives and supporting capabilities. Further we will also demonstrate that the same core objectives can be used as the business logic in totally different industries. Clearly the capabilities to deliver these objectives would vary across firms in different industries but if you can understand the common theme that is observable across such strategies you may be able to apply the same principle to your own business. We use five short sidebar examples to illustrate this point.

Why Great Leaders Don't Take Yes for an Answer

Michael A. Roberto, 2005-06-06 Harvard Business School

Michael Roberto draws on powerful decision making case studies from every walk of life showing how to promote honest constructive dissent and skepticism use it to improve decisions and align organizations behind those decisions. Learn from disasters like the Space Shuttle Columbia and JFK's Bay of Pigs Invasion from successes like Sid Caesar and Bill Parcells from George W Bush's decision making after 9/11. Roberto complements his compelling case studies with extensive new research on executive decision making. Discover how to test and probe a management team when yes means yes and when it

doesn't and how to build real consensus that leads to action Gain important new insights into managing teams mitigating risk promoting corporate ethics and much more **The Power of Impossible Thinking** Colin Cook, Yoram (Jerry) R.

Wind, 2006-01-30 50 000 copies sold now in paperback If you can think impossible thoughts then you can do impossible things The power of change create new thinking for new solutions Includes a new introduction demonstrating the power of impossible thinking plus access to exclusive book summary and authors interview at the book's companion Web site The Power of Impossible Thinking is about getting better at making sense of what's going on around you so you can make decisions that respond to reality not inaccurate or obsolete models of the world This bestseller reveals how mental models stand between you and the truth and how to transform them into your biggest advantage Learn how to develop new ways of seeing when to change to a new model how to swap amongst a portfolio of models how to understand complex environments and how to do mind R and D improving models through constant experimentation Jerry Wind and Colin Crook review why it's so hard to change mental models and offer practical strategies for dismantling hardened missile silos Finally they show how to access models quickly through intuition and assess the effectiveness of any mental model Purchasers of this book gain access to audio summaries on a companion web site along with a new half hour interview with the authors *The*

Well-timed Strategy Peter Navarro, 2006 This comprehensive guide explains how to manage not just the business cycle and industry cycles but also today's unprecedented level of macroeconomic turbulence Navarro shows how to align every facet of business strategy tactics and operations to reflect changing business conditions and not get run over *Firms of*

Endearment Rajendra Sisodia, David Wolfe, Jagdish N. Sheth, 2003-01-30 Today's best companies get it From Costco to Commerce Bank Wegmans to Whole Foods they're becoming the ultimate value creators They're generating every form of value that matters emotional experiential social and financial And they're doing it for all their stakeholders Not because it's politically correct because it's the only path to long term competitive advantage These are the Firms of Endearment Companies people love doing business with Love partnering with Love working for Love investing in Companies for whom loyalty isn't just real it's palpable and driving unbeatable advantages in everything from marketing to recruitment You need to become one of those companies This book will show you how You'll find specific practical guidance on transforming every relationship you have with customers associates partners investors and society If you want to be great truly great this is your blueprint We're entering an Age of Transcendence as people increasingly search for higher meaning in their lives not just more possessions This is transforming the marketplace the workplace the very soul of capitalism Increasingly today's most successful companies are bringing love joy authenticity empathy and soulfulness into their businesses they are delivering emotional experiential and social value not just profits Firms of Endearment illuminates this the most fundamental transformation in capitalism since Adam Smith It's not about corporate social responsibility it's about building companies that can sustain success in a radically new era It's about great companies like IDEO and IKEA Commerce Bank and Costco

Wegmans and Whole Foods how they earn the powerful loyalty and affection that enables truly breathtaking performance This book is about gaining share of heart not just share of wallet It s about aligning stakeholders interests not just juggling them It s about building companies that leave the world a better place Most of all it s about why you must do all this or risk being left in the dust and how to get there from wherever you are now *Winners Never Cheat* Jon Huntsman,2005-03-23

Next time someone tells you business can t be done ethically corners must be cut negotiations can t be honest hand them Jon Huntsman s new book He started with practically nothing and made it to Forbes list of America s Top 100 richest people Huntsman s generous about sharing the credit but in the 21st century he s the nearest thing to a self made multi billionaire Now he presents the lessons of a lifetime a passionate inspirational manifesto for returning to the days when your word was your bond a handshake was sacred and swarms of lawyers weren t needed to back it up This is no mere exhortation it s a practical business book about how to listen to your moral compass even as others ignore theirs It s about how you build teams with the highest values share success take responsibility and earn the rewards that only come with giving back Huntsman s built his career and fortune on these principles You don t live these principles just to succeed you live them because they re right But in an age of non stop business scandal Huntsman s life proves honesty is more than right it s the biggest competitive differentiator *The Design of Things to Come* Jonathan M. Cagan,Craig M. Vogel,Peter Boatwright,2011-06-28

The iPod is a harbinger of a revolution in product design innovation that targets customer emotion self image and fantasy not just product function Read the hidden stories behind BodyMedia s SenseWear body monitor Herman Miller s Mirra Chair Swiffer s mops OXO s potato peelers Adidas intelligent shoes the new Ford F 150 pickup truck and many other winning innovations Meet the innovators learning how they inspire and motivate their people as they shepherd their visions through corporate bureaucracy to profitable reality The authors deconstruct the entire process of design innovation showing how it really works and how today s smartest companies are innovating more effectively than ever before [Book of Answers for a Young CEO](#) Debasish Sahoo,2007-08

When asked about the qualities needed to be an effective CEO the answers are to me quite basic Respect for and ability to get along with many different kinds of people including those that do not share your views The will to honor promises that one makes to his family and the understanding that work and home life must be balanced Gerard J Arpey CEO American Airlines Be positive about challenges you encounter for no matter how successful you are you will encounter them William Clay Ford Chairman and CEO Ford Motor Company In the real world leaders are rarely faced with a simple choice between right and wrong Leaders can t avoid ambiguity but must learn to be decisive in spite of it Sy Sternberg CEO New York Life I think anyone willing to work hard for their goals learn from their mistakes and care about others has the markings to become a wonderful Leader Gary Kelly CEO Southwest Airlines Find the right people and the right information to help you get the job done Ronald A Williams CEO Aetna Understand opportunities don t come in an envelope labeled opportunities create value be honest have a vision work hard

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selected papers cover various areas in management science and engineering management such as Decision Support Systems Multi Objective Decisions Uncertain Decisions Computational Mathematics Information Systems Logistics and Supply Chain Management Relationship Management Scheduling and Control Data Warehousing and Data Mining Electronic Commerce Neural Networks Stochastic Models and Simulation Fuzzy Programming Heuristics Algorithms Risk Control Organizational Behavior Green Supply Chains and Carbon Credits The proceedings introduce readers to novel ideas on and different problem solving methods in Management Science and Engineering Management We selected excellent papers from all over the world integrating their expertise and ideas in order to improve research on Management Science and Engineering Management

Essential Lessons on Leadership (Collection) Jon Huntsman, James F. Parker, Doug Lennick, Fred Kiel, 2011-01-04 Understand the surprisingly robust links between morality and business success and learn how to improve both Learn how to succeed at the highest levels without sacrificing the principles that make life worth living discover why doing what's right is the surest way to optimize and sustain business value understand the powerful correlation between strong moral principles and business success successfully promote moral intelligence throughout your organization From world renowned leaders and experts including Jon M Huntsman James F Parker Doug Lennick and Fred Kiel Business Management Hannie Badenhorst-Weiss, Tersia Brevis, Mike Cant, 2008-02 The world is in a constant state of flux and this influences the operations of every business and organisation Business Management A Contemporary Approach deals with these changes by covering the functions of a business or an organisation and then addressing the contemporary issues that affect them These issues include globalisation corporate entrepreneurship and citizenship credit diversity and HIV AIDS Every student of business and business manager needs to understand the importance of these issues and their influence on the operations of a business Business Management A Contemporary Approach also highlights the interdependency between the various business functions This interdependency is very important for a business or organisation to operate as a whole

Quill & Quire ,2004 Financial Executive ,2005 *Don't Just Relate-- Advocate!* Glen L. Urban, 2005 Traditional push pull marketing no longer works Even highly touted customer relationship initiatives are failing Smart companies are pioneering an entirely new route to higher margins and sustainable competitive advantage customer advocacy This book reveals how it works why it works and how to make it work for your company *American Book Publishing Record* ,2003

Fail-Safe Startup: How to Avoid Wasting Time, Money, and Energy by Testing Smarter Maxwell Drummond, 2025-09-09 Every day countless entrepreneurs pour time money and energy into ideas that fail before they even reach the market The truth is most startups collapse not because of a lack of passion or effort but because of flawed validation Fail Safe Startup offers a clear professional roadmap that shows you exactly how to test your concepts quickly reduce risk and prevent costly mistakes Inside you'll discover how to evaluate your business idea with precision gather meaningful feedback without breaking the bank and confidently move forward with only the opportunities that truly work This is not about luck it's about

strategy process and control Whether you re launching your first venture or pivoting from a failing model this book gives you the confidence and clarity to make smarter decisions Stop gambling with your future Start validating your ideas today and give yourself the unfair advantage that separates thriving startups from failed experiments Library Journal ,2004
Includes beginning Sept 15 1954 and on the 15th of each month Sept May a special section School library journal ISSN 0000 0035 called Junior libraries 1954 May 1961 Also issued separately

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