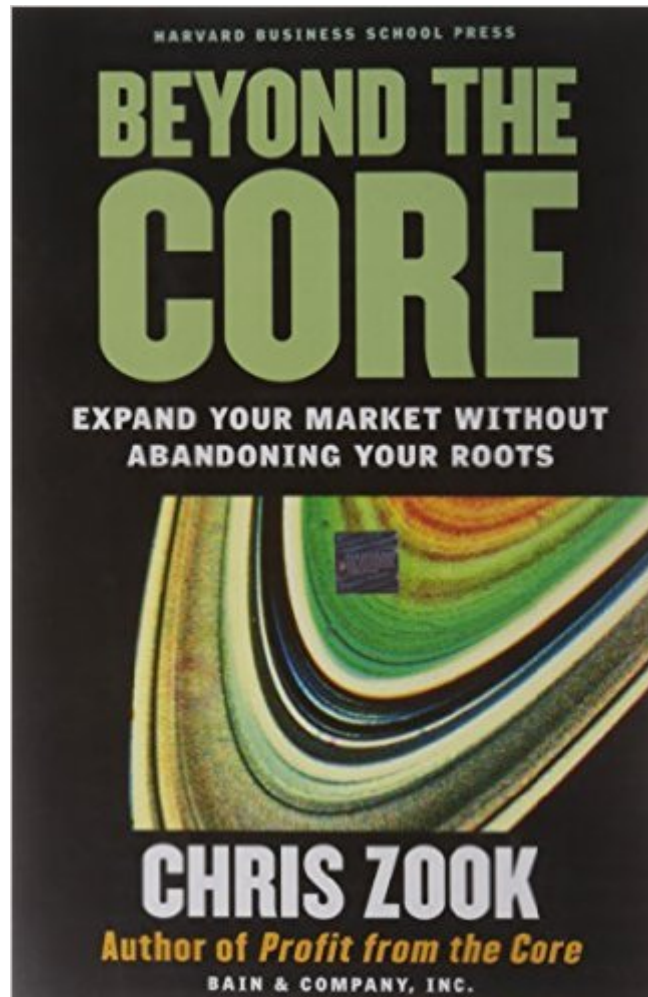


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# Beyond The Core: Expand Your Market Without Abandoning Your Roots



## Synopsis

All companies must grow to survive--but only one in five growth strategies succeeds. In *Profit from the Core*, strategy expert Chris Zook revealed how to grow profitably by focusing on and achieving full potential in the core business. But what happens when your core business provides insufficient new growth or even hits the wall? In *Beyond the Core*, Zook outlines an expansion strategy based on putting together combinations of adjacency moves into areas away from, but related to, the core business, such as new product lines or new channels of distribution. These sequences of moves carry less risk than diversification, yet they can create enormous competitive advantage, because they stem directly from what the company already knows and does best. Based on extensive research on the growth patterns of thousands of companies worldwide, including CEO interviews with 25 top performers in adjacency growth, *Beyond the Core* 1) identifies the adjacency pattern that most dramatically increases the odds of success: "relentless repeatability;" 2) offers a systematic approach for choosing among a range of possible adjacency moves; and 3) shows how to time adjacency moves during a variety of typical business situations. *Beyond the Core* shows how to find and leverage the best avenues for growth--without damaging the heart of the firm.

## Book Information

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## Customer Reviews

Perhaps you have already read *Profit From the Core: Growth Strategy in the Age of Turbulence* which Zook co-authored with James Allen. It was based on rigorous research which revealed the key strategic decisions that most often determine growth or stagnation in business. They note:

"Central to our findings are three ideas: the concept of the core business and its boundaries; the idea that every business has a level of full-potential performance that usually exceeds what the company imagines; and the idea that performance-yield loss occurs at many levels, from strategy to leadership to organizational capabilities to execution." In the five chapters which follow, Zook (with Allen) examines "the types of strategic business decisions that most often seem to tilt the odds of future success or failure." Zook correctly suggests in this book that many organizations cannot resist the appeal ("the siren's song") of "miracle cures" of their problems. Zook focuses entirely on what has been verified in real-world experience, on what is practical, and on what will reliably achieve the desired results of sound strategic decisions. In the first chapter of this book, Zook discusses what he calls "the growth crisis" which many (most?) organizations encounter. He observes, "Finding or maintaining a source of sustained and profitable growth has become the number one concern of most CEOs. And moves that push out the boundaries of their core business into 'adjacencies' are where they are most often look these days." I agree with Zook that these strategies have three distinctive features: "First, they are of significant size, or they can lead to a sequence of related adjacency moves that generate substantial growth. Second. they build on., indeed are bolted on, a strong core business.

Many people who have been burned by going into new areas will grade this as five-stars for encouraging caution in expanding a company's scope. If that's all you want from a book, this is a five-star book. If you want to learn what the exact lesson is, and why that lesson is true, you'll have to look elsewhere however. If you want to learn how to beat the odds in this area, you will also have to look elsewhere. I found Profit from the Core to be a directionless mishmash of data without firm definitions that repeatedly espoused the idea of "stick to your knitting." As a result, I took up Beyond the Core with great trepidation. At first blush, Beyond the Core seemed to cure some of the peripheral problems of Profit from the Core . . . until I began to notice how almost all of the important examples of continuing business model innovation had been excluded that seemed to fit all of the criteria (except perhaps being willing to be interviewed by the author). Mr. Zook continues to avoid defining what "the core" is, so that basic problem continues. The book's message is "stick to your knitting . . . unless you have no choice . . . then don't go away from your cost advantages and knowledge." If you want to know a little more about that message, you can read all of the key points in the book summarized in the Afterword on pages 189-192 in less than five minutes. The book will mainly be helpful to those who are thinking about making unrelated acquisitions. The advice: Don't do it! The odds are way against you . . . but even the most unrelated acquisitions sometimes work

(GE bought NBC and has done well with it, for example). The book lacks clear direction for how some overcome the odds.

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