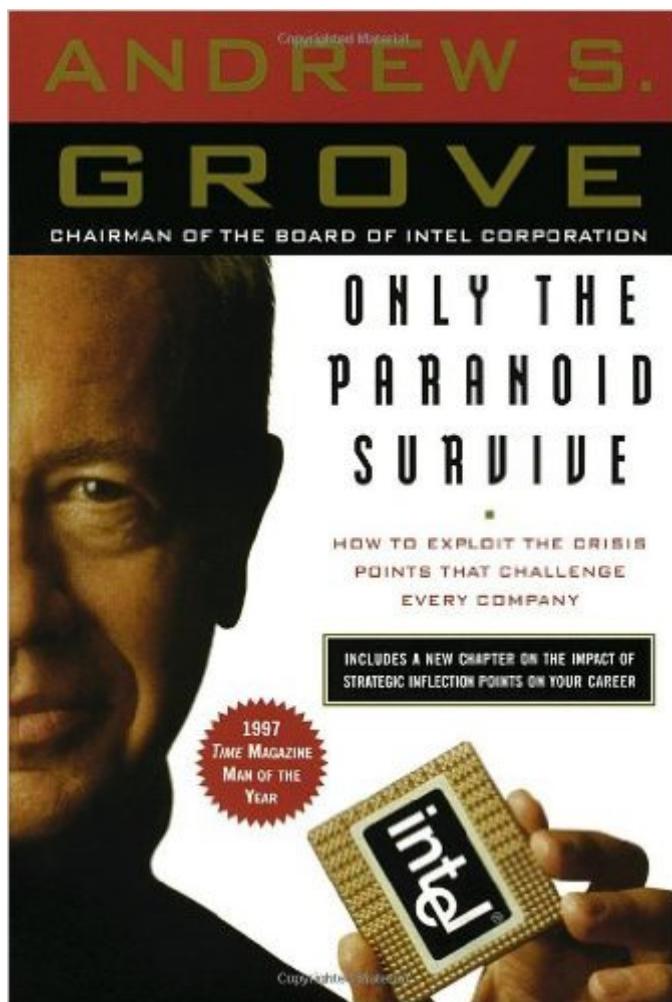


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Only The Paranoid Survive: How To Exploit The Crisis Points That Challenge Every Company



Synopsis

Under Andy Grove's leadership, Intel has become the world's largest chip maker and one of the most admired companies in the world. In *Only the Paranoid Survive*, Grove reveals his strategy of focusing on a new way of measuring the nightmare moment every leader dreads--when massive change occurs and a company must, virtually overnight, adapt or fall by the wayside. Grove calls such a moment a Strategic Inflection Point, which can be set off by almost anything: mega-competition, a change in regulations, or a seemingly modest change in technology. When a Strategic Inflection Point hits, the ordinary rules of business go out the window. Yet, managed right, a Strategic Inflection Point can be an opportunity to win in the marketplace and emerge stronger than ever. Grove underscores his message by examining his own record of success and failure, including how he navigated the events of the Pentium flaw, which threatened Intel's reputation in 1994, and how he has dealt with the explosions in growth of the Internet. The work of a lifetime, *Only the Paranoid Survive* is a classic of managerial and leadership skills. The Currency Paperback edition of *Only the Paranoid Survive* includes a new chapter about the impact of strategic inflection points on individual careers--how to predict them and how to benefit from them.

Book Information

Paperback: 240 pages

Publisher: Crown Business; 1st Currency Pbk. Ed edition (March 16, 1999)

Language: English

ISBN-10: 0385483821

ISBN-13: 978-0385483827

Product Dimensions: 5.4 x 0.6 x 8.3 inches

Shipping Weight: 5.6 ounces (View shipping rates and policies)

Average Customer Review: 4.3 out of 5 starsÂ See all reviewsÂ (139 customer reviews)

Best Sellers Rank: #7,850 in Books (See Top 100 in Books) #7 inÂ Books > Business & Money > Processes & Infrastructure > Structural Adjustment #8 inÂ Books > Business & Money > Processes & Infrastructure > Organizational Change #36 inÂ Books > Business & Money > Management & Leadership > Systems & Planning

Customer Reviews

Intel was one of the pioneers of Silicon Valley, one of a handful of household brand name companies that helped to create, and constantly reshape, the information technology landscape in the US, and the rest of the high-tech world. Andrew Grove was at the center of this company from

its inception, and this is his story in his own words. The information-economy industry, unlike the giant manufacturers such as GM that faced more stable markets, was singularly brutal and fast-changing. Roughly every eighteen months, newly minted microprocessor chips arrived with double the circuit density of the preceding generation, increasing both their capacity and speed. For decades, Intel had been an exemplar of success, assessed in 1998 as the third most valuable company in the world by market capitalization. Known for their loyalty and hard work, virtually all Intel employees shared in the ownership of the company via stock options. Nonetheless, the company's success was constantly portrayed internally as tenuous and hard-won: in the mid-1980s, facing ferocious Japanese competition in the memory chip market segment, Intel re-engineered itself, focusing instead on the emerging microprocessor market segment. This is the core of Grove's book, and is a remarkable achievement - I vividly still recall how, in the late 1980s, we thought Japan was going to take over the PC industry - and it was Grove and his team that did it. To do so, Grove engineered Intel's corporate culture so that it melded "control-freak management" with creative chaos: anyone could compete in an open, yet authoritarian "culture of innovation".

The real value of this book is that it is written by someone, Andrew Grove, who has actual experiences and managed a start-up right up to a mega successful corporation. There are tons of management and marketing books written by people, based on case-studies and analysis, but lack actual experiences managing or working in a corporation. The main concept of this book is on strategic inflection point, which is a time in the life of the business when its fundamentals are about to change. This change can either infer an opportunity to rise to new heights or signal the beginning of the end. Hence, this book is about the impact of changing rules, guidelines to assist in identifying those situations and about finding your way through those uncharted territories. This book serves to raise our awareness of going through cataclysmic changes and to provide a framework in which to deal with them. This book uses Porter's competitive analysis strategy in terms of the 6 forces as a base. The 6 forces are 1. Power, vigor and competence of existing competitors 2. Power, vigor and competence of complementors 3. Power, vigor and competence of customers 4. Power, vigor and competence of suppliers 5. Power, vigor and competence of potential competitors 6. Power, vigor and competence of substitutes. Once a very large change happens in one or several of these 6 forces, a "10X" force is in effect. Very often the transition from a normal business environment to that of a "10X" business environment is very gradual and thus, it is difficult to pinpoint the exact time in which the "10X" force came about.

Grove comes across as a competitive, systematically rational man whose philosophy is to identify, confront, and welcome change. He writes that the main danger is in "standing still," and this book is valuable to me because it made me think more about how to apply this philosophy to my life. The first ~70% of this book is the story of Intel's shift from the memory business to microprocessors when they realized they couldn't keep up with Japanese competition. Lessons gleaned from this experience are that when confronted with big change (what Grove calls a 10X force, for example a big competitor like the Japanese arising, the Walmart business model, the advent of the internet) you have to try to identify if you are in a strategic inflection point (by listening to prophets he calls Cassandras and those in the periphery who are more in touch with the world such as sales people) and react appropriately (by changing your product, your business model, your consumer, etc). Grove does not give a fool proof way of identifying if you are actually facing a strategic inflection point but he does outline some general, practical, common sense guidelines about how to think through these issues for your business. It's interesting to read his analysis on the impact of the internet for Intel (this book was written in the late 90s). He also coaches you through the psychology of addressing change. Because most people look back and wish they'd made a change earlier, he emphasizes conviction and clarity. He advises us to change when we're doing well in our current state because then we have the momentum to successfully handle the inflection point when it arrives.

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