



Overfished Ocean Strategy

Powering Up Innovation for a Resource-Deprived World

THE SUMMARY IN BRIEF

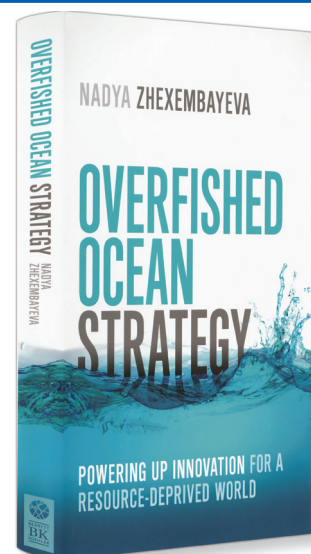
We all know the proverb about teaching someone to fish, but if there are no fish left, knowing how to catch them won't do you any good. And that's the position businesses are in today. Resources are being depleted at an alarming rate, and the cost of raw materials is rising dramatically. As a result, scholar and entrepreneur Nadya Zhexembayeva says, businesses need to make resource scarcity — the overfished ocean — their primary strategic consideration, not just a concern for their “green” division.

Overfished Ocean Strategy offers five essential principles for innovating in this new reality. Zhexembayeva shows how businesses can find new opportunities in what were once considered useless by-products, discover resource-conserving efficiencies up and down their value chain, transfer their expertise from physical products to services, and develop ways to rapidly try out and refine these new business models.

The linear, throwaway economy of today — in which we extract resources at one end, create products, and throw them away at the other — is rapidly coming to an end. In every industry, creative minds are learning how to make money by taking this line and turning it into a circle. *Overfished Ocean Strategy* shows how you can join them and avoid being left high and dry.

IN THIS SUMMARY, YOU WILL LEARN:

- Why the Overfished Ocean Strategy defines the new competitive reality.
- The five principles that define the Overfished Ocean Strategy.
- How businesses can innovate for a resource-deprived world.
- Why a new set of competencies is required for the challenges ahead.



by Nadya Zhexembayeva

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THE COMPLETE SUMMARY: OVERFISHED OCEAN STRATEGY

by Nadya Zhexembayeva

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Where Are the Fish? The New Competitive Reality

Like his father and grandfather before him, Al Cattone has been living off the sea for all his life. For the Gloucester fisherman who spent over 30 years braving the Atlantic's waters, fishing is "not so much a job as it is an identity." But this legacy is coming to an abrupt end.

In his struggle and sadness, Al is not alone. In the United Kingdom, the modern fishing fleet must work 17 times harder for the same catch as its sail-powered 1880s counterparts. In northern Japan, the entire fishing industry has been in "terminal decline," with the 2011 tsunami only accelerating the collapse. The *Financial Times* reports, "More than half of fisheries worldwide face shrinking stocks ... leading to yearly economic losses of \$50bln." According to a Stanford University study, overfishing could take all wild seafood off our tables by 2048.

In its easy math and empty-plates impact, the story of fish serves as a perfect metaphor for the entire world of resources our economy is built on. Whether it is fish or oil, clean water or gold, vitamin C or helium, the ocean of resources is running dry, and this is creating havoc in the market worldwide. Not one, not two, but three oceans are getting overextended: the ocean of resources, the ocean of waste and the ocean of ideas. Here is how.

The Ocean of Resources

McKinsey's 2011 report *Resource Revolution* states, "Throughout the 20th century, resource prices declined in real terms or, in the case of energy, were flat overall despite periodic supply shocks and volatility. The real price of MGI's index of the most important commodities fell by almost half. This decline

is startling and impressive when we consider that, during this 100-year period, the global population quadrupled and global GDP increased by roughly 20 times. The result was strong increases in demand for resources of 600 to 2,000 percent depending on the resource."

In essence, what the declining prices of resources told us for so long was that we could have our cake and eat it too — grow our population, increase our consumption, and keep cutting prices, all at the same time.

But that was then. The now looks drastically different. Here are a few alarm sirens for you — the general trends that are beyond striking: Since the turn of the 21st century, real commodity prices increased 147 percent. At a minimum, an additional \$1 trillion annual investment in the resource system is necessary to meet future resource demands. Three billion more middle-class consumers are expected to be in the global economy by 2030, all putting new pressures on resource demand.

Whatever key aspect of business — or life — we consider, declining resources are unraveling the very foundation on which we built our economy.

The Ocean of Waste

Our throwaway economy works on the assumption that it is easier to make a new product than to reuse resources already processed. But as we enter the 21st century, "throwaway" is going away. The U.K. warned that it would run out of landfill space by 2018. Dubai already approached this limit in 2012. The garbage crises in Naples and Bangalore became so famous that they reached the pages of most major media outlets.

Most of us have heard of giant waste fields floating in our oceans. While no scientist has provided a definitive calculation of the size of any of the fields, CNN refers to



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one such field as an “enormous, amorphous, nasty soup that stretches for hundreds of miles.”

So what? For an environmentalist, the answer to this question might imply activism (and pessimism). But for an entrepreneur and manager, the implication is rather different. Architect and designer William McDonough and the rest of the Cradle to Cradle crowd made it into a simple formula: “Waste equals food.” In other words, hundreds of miles of plastic floating in the ocean is an environmental disaster indeed, but it is also a whole bunch of wasted petroleum that could, if approached with intelligence, be turned into a business opportunity. It all depends on the quality of your ideas.

The Ocean of Ideas

According to PWC, 2013 started with a 12 percent decline in dollars spent in venture capital investment in the United States and a 15 percent decline in the number of deals. Such a decline is projected or already manifested in a number of U.S. states and European countries and runs across many industries. What is the issue?

Slovenian entrepreneur Sandi Cesko put it this way: “We are going through a major transition. In the past, we sold *products*. Today, we are selling *services*. But the global overcapacity, coupled with resource crunch, means something new. We simply cannot possibly sell more and more stuff. Tomorrow, our capacity to sell will depend on our ability to stay relevant. We will have to sell *meaning*.”

If our ability to compete in the future depends on the ability to create new meaning, how are we to foster *this kind* of innovation?

Think of the global economy in which we are living today as one long line. The line starts with all the companies that are mining, growing or raising something — those are our only options when it comes to raw materials. The line finishes with all the companies managing a not-very-sexy but increasingly lucrative business: waste. All other businesses — large and small, products and services — are between these two poles. This is our entire global economy. One giant supply chain.

It is *linear* — there is only one straight line from the beginning to the end. It is *throwaway* — as, generally speaking, we use what we mine only once, throwing away most of the resources just the way you throw away a plastic fork after a onetime use. And it is *collapsing* — as we are running out of things to mine and places to trash.

For most businesses, this transformation is invisible. For those bearing its crushing impacts, it is disastrous. Yet some see it as the greatest opportunity of the 21st century. ●

Overfished Ocean Strategy: Five Principles That Make It Work

A new economy is being born, transforming the collapsing linear throwaway economy into a more lasting, more abundant, more sustainable version of itself. The transformation brings about a new economic reality, where we compete and win using a radically new set of rules. While the companies, people and projects pioneering these new rules are still rare, there are enough of them to suggest the first few essential principles that allow managers to innovate their way into a new world.

Five new rules of the trade — five essential “secrets” — appear increasingly important for individuals and companies eager to power up a new strategic direction and secure the source of a truly sustainable value:

One: From line to circle. Nature does not have waste. Waste of one process becomes food for another, in perpetual cycle. When an animal dies, its body is not thrown into a landfill; instead, it becomes a source of valuable nutrition for millions of bacteria that in turn produce waste products that are essential for the formation of soil. Soil in turn churns out vegetables, consumed by those same animals.

Similarly, the line that describes the global value chain of goods and service can be transformed into a circle, where the waste of one process becomes food for another. The “Cradle to Cradle” approach and many other potent concepts have turned companies that have discovered this secret into industry champions.

Two: From vertical to horizontal. Surely, mainstream strategic thought invites us to pay attention to the whole of five forces in business (competitors, consumers, suppliers, new entrants and substitutes), but in reality, most dig into the competition, positioning their businesses uniquely in that narrow vertical cut of a global value chain. You might have the best price or the most unique set of product features, but failure to notice changes far away at the left or the right of the value chain might cause elimination of the entire product line, company and even industry. We must learn to move *from a vertical to a horizontal* orientation, going beyond the boundaries of our company to the risks — and opportunities — hiding within the entire system.

Three: From growth to growth. Ask managers in Atlanta, Delhi or Copenhagen where their growth comes from, and they will give you a clear answer: selling more. Yet, in a world constrained by every type of resource,

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including landfill space, only one type of “selling more” is possible. It is precisely in the service of creating more with less — designing a total solution, a unique experience — where growth lies. Once we put aside products and start selling relevance, the question changes. It is not “To grow or not to grow?” but “What do you want to grow?”

Four: From plan to model. For the world of overfished oceans, planning is overrated. In the face of extreme uncertainty, plans become obsolete in no time. The only way to make the new reality work is to constantly adapt your business to the new reality — treating it as a strategic priority rather than a short-lived sidekick to the core business. Unlike cumbersome, static and rigid plans, models are agile, evolving and open to change. Modeling, rather than planning, is the key to turning *line to circle* — and making money in the process.

Five: From department to mindset. Every crisis calls for a hero — a new department, a new VP, a new project manager is born. Unfortunately, when it comes to the fundamental changes in the marketplace driven by the disappearing linear economy, a few “converted” can hardly make a dent in the way that processes, products and services are developed and delivered. As a result, the hero becomes nothing more than a scapegoat — a poor soul in charge of meaningless glossy reports and pet projects.

The new market reality demands a new mindset, a new way for the entire company to look at the world, rather than a new scapegoat. As this mindset takes over all functions and all layers of the company hierarchy, you can learn how to discover value where it was previously invisible and impossible. ●

Principle One: Line to Circle

The circular economy is “generative by design,” as the Ellen MacArthur Foundation puts it: nothing is wasted; everything is going around in a circle. The foundation, which counts major corporations such as Renault, BT and Cisco among its founding partners, suggests that this simple idea is worth more than \$2 trillion to the global economy.

The Circular Economy 100 and other efforts of the Ellen MacArthur Foundation bring together companies, innovators and regions to accelerate the transition to a circular economy. The foundation shares a growing list of innovations via its 2012 and 2013 *Towards the Circular Economy* reports, collection of online cases and other publications. GameStop, the world’s largest multichannel video game retailer, is among them.

Originally a “normal” software and video game retailer, GameStop quickly saw an opportunity in recircling the products that were at the end of their life. As the customers began to move to new electronics more and more quickly, abandoning fully functional products before the end of their life, few companies provided an easy, attractive process for turning wasted electronics into value for consumers.

Take Android tablets, for example — the company now accepts 42 different ones for trade-in credit and plans to refurbish and sell all of them before long, as it already sells new Android devices at 1,600 stores. For every product accepted into the refurbishing cycle, GameStop had to figure out how to reverse-engineer it in the most cost-effective way, without any guidance from the manufacturing companies. The result: a growing set of competencies for a new world. Today, GameStop has a strong skill set around buying, selling and trading. In 2012, sales of rebuilt mobile devices alone were projected at \$200 million.

From Line to Circle: The Practicalities

Making the transition *from line to circle* is a daunting task, but the elephant does not need to be eaten in one bite. Three simple and well-known options are available for consideration: reuse, refurbish and recycle.

Reuse: Reuse has been around for a long time. The key to reusing your waste with a real financial bang is to explore opportunities beyond the obvious. A recent McKinsey & Company report, for example, suggests betting on the power of “cascaded use” — whereby reuse is spread across many different industries in the value chain, such as “when cotton clothing is reused first as second-hand apparel, then crosses to the furniture industry as fiber-fill in upholstery, and the fiber-fill is later reused in stone wool insulation for construction — in each case substituting for an inflow of virgin materials into the economy — before the cotton fibers are returned to the biosphere.”

Refurbish: Refurbishing (replacing one or a few parts of a used or broken product) and remanufacturing (completely overhauling the used product, restoring it to a new condition) offer another opportunity for value creation — by restoring the product to nearly its original state. The key to refurbishing and remanufacturing success is finding a cost-effective and consumer-friendly process for collecting the product you wish to work with. GameStop collects its wide range of electronics to be refurbished at a handful of collection centers, but its own retail chain makes this easy.

Recycle: Recycling requires a completely different level of complexity, whereby the product is broken down

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into incomprehensibly small parts, and the resulting raw material is sold into an often different industry. In the world of overfished oceans, recycling seems to be the hottest business idea around.

From line to circle is a fundamental shift in the way you do business — the most important shift needed to survive and thrive in the resource-deprived world. Yet it is not enough. You also need to go *from vertical to horizontal*. ●

Principle Two: Vertical to Horizontal

Growing up in business, we are taught to look downstream from our business, paying attention to our customers and consumers. We are also naturally tracking the flow upstream leading to our company — suppliers can make or break our profit margin. But more than anything, we are asked to pay our utmost attention to the *vertical* cut in this chain: our competitors. And that might just be the thing that kills you — along with the entire competitive space.

If your company is Apple, when it comes to producing computers, in addition to customer needs, you are trained to look at your direct competitors, such as Sony, Dell and many others. You are also invited to explore your strategic options by looking at substitute products and the most powerful suppliers. It is, however, very unlikely that as a part of your normal strategic thinking you are conditioned to look routinely into what is happening far and away in the global value chain — say, explore what is going on with tomato farms in Vietnam (just an illustration). Yet, it could well be one spot where future risk — and opportunity — hides.

In the world of rapidly declining resources and subsequent growing demands, the *vertical* orientation is the handicap to leave behind — fast. Companies that have mastered the Overfished Ocean Strategy made the move *from a vertical to a horizontal* orientation, going beyond the safe boundaries of the companies to the risks — and opportunities — hiding within the entire system. And that is not an easy transition.

Innovation at the Scale of the Whole

In 2005, for the first time ever, Fairmount Minerals, then a \$300 million company and the third-largest producer of industrial sand in the United States, decided to bring together customers, suppliers, employees, NGOs, local community leaders and many other stakeholders to collaboratively chart out a new survival strategy.

In the face of increasing resource scarcity and growing pressures from legislators, communities and the media,

mining companies faced greater challenges in winning bids for new mines — obtaining licenses to operate from the local community. When a few hundred participants at the strategic summit came face-to-face, few of them were sure that such an unconventional way to approach strategy had any merit at all. But for the company, this seemed to be the most efficient and productive way to address this big chunk of its value chain at once — and discover new value potential along the way. And it worked.

Then CEO Chuck Fowler explained it this way: “We use a Caterpillar in-loader in our quarries to get the sand through the process. When we finish with processing, we send that sand to Caterpillar, and they produce a core, which makes up the inside dimensions of the castings that are needed to make the engine blocks for a tractor. Once the castings are produced, the sand comes back as ‘spent’ sand in the foundry. We’ve got an excellent process where we take this spent sand, and it goes back to the farmers to spread on the fields, producing higher yields of corn, and that corn gets sold to a company that makes ethanol and biodiesel. We use the biodiesel at our plants for Caterpillar’s in-loaders.”

Without deep engagement of a wide range of stakeholders along the entire horizon of the Fairmount Minerals value chain — upstream and downstream — the idea of reselling the spent sand and closing the loop would never have come about.

From vertical to horizontal is perhaps the principle that is hardest to master. The collapse of the linear throwaway economy demands a new approach to make business work: the one where you bring down the castle walls and expand your horizons beyond the competition to include the entire value chain. *Value* is the key term here: companies that make it happen discover immense value-creation opportunities they never thought possible — opportunities that can drive new and sustainable growth. ●

Principle Three: Growth to Growth

We have all heard this tale: the economy does not stand still; it evolves over time. From agricultural to industrial to service economy and beyond, we are moving day after day. What is not being told as often, however, is that the shift from one type of economy to another is not as clear as it seems. More precisely, what we produce may stay the same. But what we sell changes dramatically.

In the context of the collapsing linear economy, moving from products to all-around solutions becomes the easiest way to find and secure future growth.

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Mike Brown, former vice president of apparel giant Patagonia, says “The cutting edge, the thing that is getting more traction, is the effort to sell services rather than products. It’s a shift in perspective that can transform a business. It’s IBM selling you computer services — server space, processing capacity — rather than actual computers. A company selling computers wants to sell as many servers as possible, without much regard for the power they consume or cooling they require; a company that sells computer services wants the most efficient, cool-running servers it can make. Companies that are able to turn their business inside out this way find that addressing sustainability issues can change from a burden or cost to an opportunity for efficiency and profit.”

The shift from products to services, Brown argues, requires a new way of looking at things, where a company would be driven to innovation and efficiency. If you are a chemical company that shifts from selling chlorine to selling disinfection, all of a sudden you are inspired to conserve chemicals, rather than push more of them to be used by the market; you have new reason to find ways to recover and recycle all raw materials.

The first three principles of the Overfished Ocean Strategy have focused on the factors and forces outside the company walls. But to be successful “out there,” we must also get everything in order “in here,” helping the company itself to start working in a new way. The last two principles aim at exactly that: figuring out how the company should organize itself. ●

Principle Four: Plan to Model

What do we do when we want to launch something new? How do we turn a hunch, an idea, into a true, commercially successful innovation? The “normal” decades-old path looks something like this: develop a solid, detailed plan (five years seems to be the assumption behind most business plans); get financial backing (budget approval in the existing corporation or investment/loan for a startup); develop your product to perfection; and sell as much as you can.

The reality of the overfished ocean, however, throws a serious curveball into this well-known trajectory. In the face of the collapsing linear throwaway economy, resources and expectations are becoming increasingly volatile. For the companies mastering the Overfished Ocean Strategy, business modeling, rather than strategic planning, is the name of the game. Unlike cumbersome, static and rigid plans, models are agile, evolving, and open to change.

In contrast to business strategy, which is essentially about the *way* to get from point A to point B, a business model is about the *vehicle* you use for traveling — the mechanism that allows you to create, deliver and capture value. An essential element of strategy development, a business model is a design — a unique combination of driving forces that allow you to enact a commercial opportunity.

Safechem

The American company Safechem, a subsidiary of Dow Chemical, changed its business model from selling products to selling services — providing customers with a complete cleaning service instead of selling chemical cleaning products. The service is based on a closed-loop *line-to-circle* system where solvents are delivered, used and taken back.

Customers are billed on the basis of product performance — for example, chemicals used per square foot instead of per product used. That way, Safechem’s revenue depends on the volume of cleaned surface instead of the volume of solvents sold, making its business model much more resource intelligent. It is estimated that Safechem’s chemical leasing service has the potential to reduce solvent usage by 63 percent — and mitigate many other environmental impacts. The company’s performance — including cost savings on chemicals — was the result of business-model reinvention rather than any kind of technological breakthrough.

Companies and managers mastering the Overfished Ocean Strategy take the collapse of the linear throwaway economy as an opportunity to rethink their entire strategy and use it as a source of business-model innovation. They abandon the heavy, static, flawed plans and develop the capacity for deliberate and continuous business-model innovation, increasing their own agility and adaptability in the process. And it happens to be one of the leanest, most efficient ways of running your organization.

Transitioning from planning to modeling — like any other principle of the Overfished Ocean Strategy — is one solid way to power up innovation for a resource-deprived world. Yet, to make this strategy work, one more crucial transition must take place. Often this one is the most difficult of all. ●

Principle Five: Department to Mindset

Division of labor has been around for millennia. From the ancient Sumerians to Plato to Henry Ford, everyone

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seems to champion the divide-and-conquer approach. Yet when a complete overhaul of strategic thinking is required, putting the transformation on the shoulders of a few is simply not good enough. The Overfished Ocean Strategy is not a department. It's a mindset.

By the time the word *department* was first used in 1735, the modern corporation had begun its slow conquest of the world, growing in size, complexity and compartmentalization. Dividing the work in the form of clearly marked departments seemed like a perfect idea — so perfect, in fact, that by 1922 the bureaucracy model was hailed as the ideal form of organization.

Until the 1990s, it all went well. Then, the magic started to give out a little. Well, a lot. The collapse of the Soviet Union and Yugoslavia signaled the beginning of a new era of globalization. Then came the Internet, the dot-com crisis, 9/11, the rise of China, the social media revolution, Generation Y, the global economic crisis of 2008 — all against the backdrop of rapidly declining resources and the collapse of our linear throwaway economy.

As a reflection of the rapid speed of change, a whole new era of business thought was developed — named, appropriately, *change management*. We did not have much change to manage before the 1990s. Now we do, and the idea of a perfectly controlled bureaucracy made up of neatly stacked departments can hardly coexist with the reality of the rapidly changing world.

Overfished Ocean Strategy: The Winning Mindset

The mindset required for development and execution of a successful Overfished Ocean Strategy is built on a range of distinct capabilities — and the particular winning cocktail of competencies depends on your company, your industry and your reality. Yes, the trusted aptitudes of the corporate world, often referred to as left-brain capabilities, are still in the game: we continue to need solid analysis, precise measurement and disciplined execution.

Yet, a new set of competencies, more often associated with the right-brain world of artists, inventors and “cultural creatives,” is required for the unexpected, complex and messy challenges of navigating the path *from line to circle*. These skills deserve particular attention:

- **Systems thinking** — which focuses on how things interact within a whole — allows you and your team to manage and change at the scale of the entire value chain, rather than being stuck with dispersed, disconnected and useless pieces of your puzzle.
- **Stakeholder management** particularly comes in handy as you begin your transformation *from line to*

circle and *from a vertical to a horizontal* orientation — as it is likely that you will discover yourself in relationship with people and organizations you never thought existed. Suppliers of suppliers of suppliers, community leaders halfway across the world, customers you did not know you had, competitors you can benefit from, legislators who need your help...the list is long.

- **Design thinking** has become the latest “it” tool for any respectable businessperson to conquer. Unlike the decision mindset — the most used managerial tool, which is all about making a hard choice between easy-to-identify alternatives — design thinking assumes an easy choice between difficult-to-create alternatives.

The question that remains here is where to start — or what, exactly, should your steps toward resource-intelligent innovation be? What should business do? ●

As a Means of Conclusion: What Should Business Do?

Modern management has a thing for putting the world in boxes. Our narrow take on the vertical slice in a long horizon of the value chain, our desire for neat controllable plans, and our obsessions with departments and functions are all part of it. Managing strategic change seems no different: we need clear, manageable steps — from plan to implementation — and no other way will do.

In essence, the Overfished Ocean Strategy breaks the expected sequence of change management. Customarily, it is assumed that you first develop the strategy and then implement it. In fact, the line between strategy and execution has become so sharp that it is taken as a sign of great wisdom to hear business leaders such as Jamie Dimon, CEO of JPMorgan Chase, assert, “I’d rather have a first-rate execution and second-rate strategy any time than a brilliant idea and mediocre management.”

Yet for most of us who have lived through at least one successful strategic management process, it is rather clear that the line, if it exists at all, is less of a Great Wall of China and more of a jagged set of dots guiding the ever-changing dance between strategy and execution.

It would be entirely normal to expect (as a means of conclusion!) a clear set of tools and steps designed to guide you through the confusing and turbulent corridors of change — *from line to circle, from vertical to horizontal*, and on. Yet, no simply ready-made solutions would do you any good, as change of this magnitude is emerging, iterative and messy. It turns out you cannot analyze your way into a

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new business model. You can only learn and innovate your way into it.

Powering Up (Small!) Innovation for a Resource-Deprived World

Whenever we talk about innovation, it is assumed that the product of the invention process has to be big. Break-through. Breathtaking. Yet the most potent and often most difficult type of innovation is the constant renewal that comes in small packages.

And it is exactly where Overfished Ocean Strategy companies start with their journey. Experimentation — packaged in small portions, focused on quick wins and low-hanging fruit — is what allows you to make a lot of mistakes (safely!), train your eye to be able to notice the hidden value, and build the managerial muscles needed for this demanding transformation. And it just happens to be exactly what Walmart started with.

The company is well known for its outstanding practices in supply-chain and inventory management, where it has invented like no other. Yet one of its most recent waves of innovation came from the place least anticipated for an international giant.

In 2005, facing the pressures of declining resources and increasing demands, all fueled by increasing transparency, Walmart made its first official sustainability commitment by setting three specific goals: to be supplied 100 percent by renewable energy, to create zero waste, and to sell products that sustain resources and the environment.

With the goals set, it was time to experiment — searching for new ways of doing business that would allow for achievement of the tightly set requirements. One of Walmart's first experiments in the domain of zero waste was an effort to “right-size” the packaging for a private-label line of children's toys. It became apparent that some of Walmart's packages had room to spare; the product fit in a loose fashion, with some space left between the product and the package.

Making the first step with just one of thousands of product lines, Walmart tested “right-sizing” for all 350 items in the product line. Shaving just about an inch from each box in the line as well as master cartons, Walmart was able to save 3,425 tons of corrugated paper materials, 1,358 barrels of oil, 5,190 harvested trees, and 727 shipping containers, while creating savings of \$3,540,000 in transportation costs in one year — an ultimate “aha!” moment for the accidental innovators.

Give Me One Good Scenario

Another method that might get your inventive juices going is *scenario planning*. Ever since Shell started using different scenarios to imagine possible futures and adapt to them in the early 1970s, the practice of scenario planning has grown into a real art. The process, as Shell suggests, is deceptively simple: “Shell scenarios ask ‘what if?’ questions to explore alternative views of the future and create plausible stories around them. They consider long-term trends in economics, energy supply and demand, geopolitical shifts and social change, as well as the motivating factors that drive change. In doing so, they help build visions of the future.”

Scenario planning allows you to (a) define the most material of the risks, (b) brainstorm possible implications, and (c) imagine proactive responses to the future that might be. Scenario planning is not forecasting, so it is not about being spot-on, but rather it is about developing a new way of looking at things. And scenario planning allows you to speak about new possibilities without stepping on anybody's toes, so that the interdepartmental or interdivisional wars can be set aside as you explore *everybody's* future. That might just be a way to create one.

The collapse of the linear throwaway economy is not a question of “if” but of “when.” The change is coming, and the rapidly oscillating prices on everything from rice to gold are a first sign of the new reality. The question is, will you ride the high tides with mastery and purpose, or will you be swallowed by waves that are unexpected and unnoticed until it is too late? If the endless list of Overfished Ocean Strategy innovations is any indication, we should make it into the new world just fine. ●

RECOMMENDED READING LIST

If you liked *Overfished Ocean Strategy*, you'll also like:

1. ***The Triple Bottom Line* by Andrew Savitz.** Savitz looks at how businesses prosper financially while protecting and renewing the social, environmental and economic resources they need.
2. ***The Necessary Revolution* by Peter Senge, Sara Schley, Nina Kruschwitz, Bryan Smith, Joe Laur.** The authors say it is business that has the motivation, ability and resources to dramatically change the way we do things.
3. ***Good Company* by Larry Costello, Ed Frauenheim, Laurie Bassi.** The authors created the Good Company Index to look at Fortune 100 companies' records as employers, sellers and stewards of society and the planet. The results are clear: worthiness pays off.