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Management

by Stephen Wunker

Capturing New Markets

How Smart Companies Create Opportunities Others Don't

THE SUMMARY IN BRIEF

New markets have powered the greatest business successes in history, from Standard Oil to Facebook. How can you discover and pursue new markets to make your business thrive?

In *Capturing New Markets*, world-renowned business strategist Stephen Wunker argues that the first step is to stop applying traditional formulas of success and understand the unique dynamics in fast-changing new markets. He guides you through the process of creating counterintuitive strategies, such as treating competitors as collaborators, timing market entry and targeting narrow niches before big customer segments.

Whether you work for a huge corporation or for yourself, *Capturing New Markets* helps you find new sources of growth. Based on Wunker's groundbreaking work with Clayton Christensen — the Harvard Business School legend who coined the term "disruptive innovation" — plus Wunker's extensive experience in the trenches, this practical and fascinating guide shows you how to turn new markets into the drivers of growth — propelling you and your company into a whole new world of opportunity.

Capturing New Markets upends traditional thinking about business strategy, showing what will work in a new economy marked by turbulence and change.

IN THIS SUMMARY, YOU WILL LEARN:

- How to identify, create and dominate new markets.
- How to find new ways to grow.
- How to sustain new sources of growth into the future.
- How to anticipate customer demands and meet emerging needs before anyone else does.
- How to lead new markets while your competitors are just waking up to the opportunity.

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THE COMPLETE SUMMARY: **CAPTURING NEW MARKETS**

by Stephen Wunker

The author: Stephen Wunker's accomplishments include developing dozens of new growth platforms for clients in a decade of consulting for both start-up and large firms across six continents, establishing new growth businesses for Africa's largest cellular network and creating the first mobile Internet device marketed outside Japan. Wunker has been published frequently in journals such as *Forbes, BusinessWeek, Managed Care* and *U.S. Banker.*

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Preface

The rise of Apple to become one of the world's most valuable firms is often credited to the elegant simplicity of the products envisioned by its co-founder and CEO, Steve Jobs. But the roots of Apple's accomplishments lie deeper. Apple visualizes how technology can lead to new markets. As Apple has shown, new markets are potent sources of growth. Not only do they generate new revenues, but they often create opportunities for firms to lead new industries, earning a price premium for their offerings while building up strengths that limit their competitors' ability to make inroads.

Credit cards, air travel, video games and television — all giant industries today — were once new markets. Big companies often get their start this way. In fact, 42 of America's 50 largest firms are based on exploiting markets that once were new.

New markets can be deceiving. While they can create vast new growth, they may seem small and irrelevant today. Winning in new markets requires taking a disciplined, dispassionate view of where opportunity lies. It may necessitate embracing new ways of engaging with customers, channel partners and other stakeholders. Frequently, it entails adopting an unfamiliar way of making decisions. Yet the payoffs can be immense.

Why New Markets Matter

A new market might cannibalize some of the old, but it also expands overall consumption — cars significantly hurt the makers of buggy whips, but they greatly expanded the use of transportation. If fighting competitors for share is a zero-sum game, new markets are about positive sums that create economic growth.There are two general ways in which new markets create growth:

• *New customers.* A new market often will lead to people or institutions buying products or services that they had not purchased before. Sometimes these products may be new-to-the-world, such as Apple's iPad, whereas in other circumstances they might be newly affordable or accessible, like cell phones have become in developing countries.

• *New consumption occasions.* A new market also may result from new consumption occasions. Colgate created a new market with its Wisp toothbrush, an ultra-portable single-use brush meant to be used on the go. E*Trade enabled consumers to trade stocks far more frequently than they could with traditional brokers. New products, services or technologies do not necessarily lead to new markets. The key distinction is whether they ultimately lead to new consumption.

Why New Markets Matter Now

New markets are particularly relevant in today's economy. As firms emerge from the "great recession," they are seeking new ways to grow. The [2008] downturn has left little appetite to take on the high costs of competing head-on against entrenched competitors, and so it is compelling to pioneer businesses with low costs of entry but high potential rewards. Aside from the short-term economic climate, several long-term trends are also converging to force new markets onto companies' strategic agendas:

• *Globalization.* For many firms, emerging markets are new territory. If firms do not play offense in emerging markets now, they soon may be playing defense against globalization's winners.

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Rebecca S. Clement, Publisher; **Sarah T. Dayton**, Editor in Chief; **Andrew Clancy**, Senior Editor; **Edward O'Neill**, Graphic Designer; **Chris Lauer**, Contributing Editor

• *Information*. Thanks to innovations such as the Internet, e-mail, social networks and cheap telecommunications, information flows far more rapidly today than ever before. The easy availability of information enables markets to form quickly.

• *Virtual sales channels*. As well as enhancing information flows, the Internet has created virtual channels that link pioneers with target customers, bypassing the middlemen who often neglect new markets because of their focus on short-term sales quotas.

• *Open platforms*. Many new markets build on innovations that originally had an entirely different purpose. Global Positioning System (GPS) technology underlies industries such as car navigation devices, vehicle tracking and location-based advertising.

• *Discontinuities*. While change can shut down growth prospects for some firms, such as Blockbuster, it can open up potential for others willing to embrace new markets, such as Netflix.

The economic history of the 20th century frequently was the story of new markets. Industry after industry arose to expand consumption, from household cleaning products to information technology services. If this was the case over the past century, what will happen in this one? The trends that made new markets a powerful engine of growth are even stronger today. Businesses that seize the opportunity of new markets may grow enormously. They also can stay vibrant as the economy changes around them.

How One Platform Technology Continues to Build New Markets

The integrated circuit made the cell phone possible. Integrated circuits gradually took on more computing functions until they became microprocessors. As microprocessors gained increasing power and cellular standards made fast transmission speeds feasible, the smartphone was born. As smartphone operating systems, such as Google's Android, took root, software developers could develop hundreds of thousands of applications for these machines. As these applications enable smartphone users to interact in new ways, still more new markets will bloom.

Finding New Markets

The precursors for any market will depend greatly on the idiosyncrasies of that industry. Generally, there are six categories to monitor, which are quite distinct from the factors to monitor in established markets:

1. Platform Technology. Given the accelerating rate of technological advancement, platforms are constantly emerging to enable new markets. These platforms can build on each other to create expanding frontiers of potential. New platforms build on previous ones, and they enable a cascade of future platforms and associated new markets. As a result, the number of new markets keeps expanding.

2. New Business Systems. George Eastman was a skilled amateur chemist, but his invention of celluloid film was not sufficient to make photography mainstream. Consumers were worried about how to handle the film — the original Kodak camera, while relatively inexpensive, still cost consumers more than $5 in today's money to develop a single exposure. Eastman's coup was inventing a business system in which consumers never had to touch the film. The camera was sent back to Rochester, NY for the film to be removed, developed and reloaded. Eastman also depended on the mass marketing enabled by the rapid growth of newspaper and periodical publishing during this time; the business model of a relatively cheap camera sent to Rochester for developing may not have provided local dealers with big motivations to create the market on their own.

3. Changing Customer Capabilities. Almost 11 percent of the world's population, or 740 million people, live in India's countryside. Collectively, they spend about $148 billion on consumable products each year, including both food and nonfood items. Their per-capita consumption is growing at about 2.2 percent per year. While this translates into a little more than $16 per person per month, the sums add up to significant amounts. Moreover, consumer spending in urban India is growing by 5.4 percent per annum. These are already large markets and they are quickly getting bigger. As Indian consumers grow wealthier, new markets form.

4. Changing Customer Behaviors. One of the most difficult market triggers to scout for is a change in customer behavior. The challenge lies not in finding new behaviors — they can be readily observed — but in resisting the urge to proclaim optimistically that the tipping point is at hand. Behavior change takes a while and it is hard to rush.

5. Changing Business Partner Incentives. Sometimes the incentives within an industry's ecosystem of firms can change to make companies more receptive to buying a new category of products. For example,

doctors have long had the ability to buy health care IT systems that computerize their medical records and enable them to download data from other physicians and even patients' home monitoring equipment. These systems have the potential to improve care, yet the U.S. market has emerged slowly. Recently, the market has changed. Medicare — by far the nation's largest health insurer — will now pay physicians bonuses if they meaningfully use electronic records in their practices. As a result, this industry is expected to grow at more than 10 percent per annum for the next several years.

6. Changing Regulations. Regulations can change quickly and affect the fortunes of new markets overnight. While lobbyists sometimes focus on the costs of regulations to existing businesses, this money can go into the coffers of firms prepared to lead the newly formed markets that result due to these changes.

Assessing What Doesn't Exist

How can you evaluate something that doesn't exist? Borrowing techniques used in established markets is often folly. Past trends cannot be extrapolated, growth estimates are wild guesses and competitors are unknown. Additionally, potential customers may think new business ideas to be a bit weird. While some firms can move fast to launch experiments in a market, others require more intensive cost-benefit assessment.

Gauging a Market's Value

To get to the stage of detailed assessment, a new market should seem significant. It may provide either a modest value to a large number of customers (social networks) or a large value to a modest number of customers (biotech drugs). Ideally, it will do both.

To determine the number of target customers, the value created by a new offering and the extent to which a firm can capture that value, companies should take traditional approaches as far as they can. For instance, the medical device manufacturer Becton, Dickinson and Co. (BD) was able to estimate the potential market for health care worker safety at more than $500 million based on the number of workers using needles, as well as the cost and consequences of infection through accidental needle sticks. This estimate helped to justify a hugely successful product-development program to make the company the new market's leader.

Signs That an Industry Can Quickly Grow

Why is it that some great ideas take forever to take root, whereas others flourish fast?

Eight factors explain the difference. Lacking any of these variables can be enough to slow down a market. In combination, their absence can be devastating.

1. Physical Infrastructure. If an innovation relies on others laying groundwork, a firm might wait a long time for change to happen.

2. Business Infrastructure. Groundwork can be economic as well as physical. Sushi needed no building projects to become popular, but it did require (at least initially) a restaurant with highly trained sushi masters, almost all of them Japanese.

3. Few Decision Makers. The growth of indoor plumbing required an army of decision makers to agree on a need and a solution. Urban planners, architects, builders and families all had to align. Trying to coordinate diffuse decision makers is very difficult.

4. Depth of Need and Relative Performance. To get noticed, a new offering has to excel over competitors on at least some important criteria.

5. Behavior Change. Customers often start using a new offering by applying current behaviors and subsequently discover that it enables new behaviors as well.

6. Speedy Sales and Use Cycle. An innovation's penetration into the market is directly related to how fast prospective customers can understand whether it is really useful for people like themselves.

7. Low Switching Cost. Switching costs make it more difficult for potential adopters of an innovation to sign on.

8. Low Risk of Failure. Customers also will proceed slowly if the result of an innovation's failure would be far worse than its potential benefit, no matter how slight the risk of that event might be. Risks make potential customers want to see others adopting the innovation first, lengthening the overall penetration process.

The First Customers

Launching into a new market is different from pumping out offerings in the core of an established company. Usually, people who are being honest with themselves will recognize that there is a tremendous amount they do not know. Do people really want our product? Will they use it as intended? Will they pay what we require? Did we plan our costs correctly? How will the competition evolve in a year's time?

Only the very brave will rush confidently into such murky waters. They may be under substantial pressure from senior management and investors to get big fast. Or, in other contexts, they may have grown

used to creating detailed project plans and executing them ruthlessly.

The Power of Footholds

Staging growth is an element of a foothold strategy, but it is not the same thing. Firms could limit their investment in a business while spreading small bets across diffuse market segments. They could focus solely on research and development (R&D) up front and defer actual product launch. By contrast, a foothold approach focuses investment on creating an offering for a very small number of market niches, and it seeks to get out into the marketplace early to obtain the sort of real-world feedback that countless hours at a whiteboard never can achieve.

• **Speed.** While getting big fast is a hazardous proposition, new businesses do need to move quickly. The return on investment earned by a venture is a direct function of how fast profits are realized. Footholds accelerate action. By focusing money and people on a small, well-defined target, footholds enable rapid decision making.

• **Gaining "Scale."** One of the iron laws of business is that firms are more profitable the larger they are relative to their competition in a given marketplace. Scale allows companies to save through purchasing more cheaply. It spreads costs, such as technology, marketing and management, across a larger sales base. Scale also can enable firms to price higher because customers like to buy from a leader in the industry and the leader can afford to create product features that followers lack.

• **The Sociology of Innovation.** Sociologists have long studied how innovations diffuse within a population. Starting with a 1943 landmark examination of how Iowa farmers adopted novel seed corn from 1928 to 1941, they have traced how innovations tend to take root in a small sliver of a population that is prone to consider new approaches because they are desperate for a solution, have processes to assess these offerings or are simply intrigued by new things.

In a foothold market, customers often will know each other, even if they compete. They may hire people from rival firms, meet at industry events or golf at the same country club. Even if they do not know each other personally, they will be keenly interested in what their competitors are doing.

• **Competitive Signaling.** While it is illegal in many countries for companies to collude on price, it is well-established practice to signal intent to lead a particular market. In this way, firms can limit their head-to-head, price-based competition and instead dominate particular market segments based on their unique offerings for that customer set.

Paths to Market Penetration

The emergence of the mobile marketing industry shows how new markets often start through early movers integrating a set of offerings and selling directly to customers, only to have the industry disaggregate into specialists and sales channels as the market matures. Sales channels often dislike new markets, yet eventually they can be critical to making the market big. The process of moving from direct to channel sales holds many perils.

A company's choice of commercialization strategy can be likened to deciding between driving on a superhighway or country road, and a firm's circumstances can point the way to the best route.

Both the superhighway and the country road contain many dangers for early movers in a market, but the risks can be mitigated on either path.

Switching to the Country Road from the Superhighway

It is a courageous and sometimes foolish move to exit a traffic jam on the superhighway and instead try your luck on the country road. A company will lose its channel sales quickly and may have to create a whole new set of competencies. Yet this is precisely how Vanguard Group became one of the world's largest asset managers. In 1977, the company disposed of its traditional broker-dealer distribution network and established the mutual fund industry's first "no load" funds, where there was no sales charge for customers moving into the funds — and therefore no money to pay sales commissions. Direct sales also were the best way to market low-cost index funds, a category that Vanguard pioneered in 1976. The company escaped the highly competitive structure of a fund industry selling through brokers who pocketed big fees and instead raced through open space, growing quickly as a result. Vanguard was able to make the switch because it had little choice; it was losing money otherwise. It also had an idea that catered to a readily identifiable market segment and an easy means of reaching those customers through advertisements in publications targeted at them.

Entering at the Right Time

"The pioneers are the ones with arrows in their backs." This business saying captures the feeling of many toward new markets: They generate immense value, but

not for the people who create them. Building a market can take more money and time than pioneers bargain for. Once these firms have laid the groundwork for an industry's growth, well-funded companies can swoop in to scale up and capture most of the profits. Yet there are endless counterexamples to this hard-bitten sentiment, including more than 450 startups that have grown to the point of becoming publicly traded companies in the past decade in the United States alone.

We can learn from a huge range of case studies. VisiCalc, Friendster and Diners Club each helped to create their respective industries yet faded away, sometimes swiftly, as their industries matured. Yet, in many instances, businesses that were early entrants became long-term winners; Zipcar today looks unassailable as the leader in car-sharing services. What explains the difference in outcomes? What do those findings imply about timing when a company should enter a particular market?

While *first-mover advantage* has become a common business term, it can be hard to define who is actually first; there is ample debate, for instance, about who can claim to have invented the automobile. Companies also may not know in advance if they will be first to market because competitors' initiatives are often opaque to the outside world until they are nearly ready to launch. Usually what matters is not being first, but being early.

Timing the Market

Companies that have a basic thesis about the advantages and disadvantages of their market timing should be able to avoid many missteps. The thesis is straightforward — it is better to be early when a company can:

- Preserve an early market lead stemming from barriers that later entrants will face
- Build resources and competencies that larger firms eventually could imitate, but which they will prefer to acquire
- Avoid becoming locked in to inappropriate technologies or business models before the market is deeply understood
- Avoid incurring large upfront costs because it is early to market.

If a company cannot meet at least two or three of these conditions, then it may be better off as a fast follower that learns from others' mistakes.

The Challenges for Fast Followers

Followers need the discipline to hold back and then to move quickly before an industry's competitive order becomes set in stone. But there is a critical caveat: *For many companies, it is impossible to be a fast follower. By the time they get to market in a significant way, they will be late.* Because of factors such as decision-making time frames, product-development cycles and the length of the sales process, a company's eventual entry into a quickly moving market may be so delayed as to be irrelevant.

There are some circumstances, however, in which being a fast follower makes sense. If a company has strong local market power, such as a grocery or newspaper, it can learn from experiments happening in other territories and then copy the winning formulas.

Fulfilling the Potential of Emerging Markets

Developing countries contain some of the most enticing new markets. With 80 percent of the world's population, they already account for 48 percent of the world's economy. The International Monetary Fund predicts that they will generate two-thirds of global economic growth from 2011 to 2016. Companies seeking growth would be foolish to ignore the opportunity.

The potential of emerging markets is widespread. Many people would think first of the $4.4 trillion expansion of China's gross domestic product over the past 30 years — a sum that constitutes more than 7 percent of today's global economy. The nation's tremendous growth has led it to become the world's largest consumer of construction equipment, automobiles and more. As impressive as China's growth has been, it presents just one facet of the story. Look at sub-Saharan Africa. More often associated with development aid than high-growth industry, the region nevertheless has seen an explosion in the field of cellular technology. Mobile communications is now a huge multi-billion dollar business throughout the continent.

Despite all this opportunity, emerging markets are still a sideshow for most large companies. A big impediment to aggressively targeting these countries has been the pesky issue of profits. For many companies, emerging markets historically have been a black hole of investment. Customers can be keenly sensitive to price and local competitors may be ferocious. Given the big money that some firms spend to begin operations in these countries, the prospect of enduring bleak returns makes many companies remarkably consistent about when they will consider a serious move — next year.

Yet an alternative scenario is quite plausible. When Celtel started in 1998 with a vision of becoming the

AT&T of Africa, it had to turn to government-backed financial institutions to raise much of its capital. Despite investors' initial hesitations, the company grew very quickly, with 98 percent of subscribers being lower-income prepaid customers. It was sold seven years later for $3.4 billion, creating enormous returns for those courageous first backers and making the company founder a billionaire. Along the way, the firm made major contributions to economic growth in the countries it served.

Advantages That Can Transfer Across Countries

With developing countries being so diverse, firms need to map out what advantages translate effectively between national markets. After all, customers in Uruguay are not going to care all that much about a company's leading position in Bangladesh. Advantages that can transfer across countries may include:

• *Brand*. The allure of global brands is somewhat overstated, given that in consumer products they tend to concentrate in sexy industries, such as sport and fashion, that have worldwide stars. However, in business-to-business markets, there can be more potential. Software companies, for example, make good use of implementation case studies to illustrate their impact.

• *Specialized skills*. For Celtel, a key competitive advantage lay in a small cadre of technical specialists who could support the rollout of new telecom infrastructure, billing systems and other critical but arcane elements of the business.

• *Economies in research and development (R&D) and production*. Nokia and other global manufacturers have exploited their scale economies to provide relatively advanced handsets to even the bottom tiers of the market.

• *Technology pipeline*. When company leadership pushes staff to stay customer-centric in their thinking, technology pipelines from developed nations can convey real advantages.

Enabling the Corporation

Sony Corp. became a titan of the consumer electronics industry through pioneering new markets: the transistor radio, the Walkman, the camcorder and much else. The company's co-founder and long-time chairman, Akio Morita, was legendary for his close observation of consumer habits and brilliant insights about potential new-product categories. His retirement in 1994 was a tragedy for the company — since then, Sony's stock price has been essentially unchanged. How can firms create a corporate competency around finding and exploiting new markets?

One decision to make early on is how widespread these new competencies need to be. While innovation programs can be broadly based, targeting both new ventures and better execution of existing businesses, new-market programs may be more focused. They may be walled-off efforts that draw minimally on the organzation's core but nonetheless derive some advantage from that legacy.

The Great Challenge of New Markets

The great challenge of new markets is often not the idea — exciting and sometimes even obvious. Instead, companies struggle with creating the new while executing faithfully on the old. There are no magic tactics to make this happen seamlessly. Instead, sophisticated managers use disciplined techniques, balance between competing objectives and think carefully about how their goals mesh with corporate and business-unit strategies. While ventures must be highly adaptable, a program to create these businesses needs upfront planning about its mission, portfolio, governance and a host of other factors. It is all too easy to succumb to expediency, making small but continuous compromises that lead to where so many have gone before — failure.

How Companies Should Attack New Markets

Venture capitalists are role models for how companies should attack new markets. They combine blank-slate strategy with portfolio planning, a tailored approach to financial analysis and a deliberate sequencing of risks.

VC firms (VCs) succeed because they are strategic opportunists. They follow a strategy suited to the moment, not to yesteryear when an established company first entered a market. They focus resources on what has high growth potential today, not on sustaining businesses that already may have passed their peak. Because the canvas for VCs is so broad and open, they have to be very clear about what they are seeking.

In some environments it is possible for companies to enter new markets by creating dedicated business units, but in other industries this makes little strategic sense. Balancing separation and integration is a delicate act requiring substantial forethought.

Although companies need to be flexible in how they address the external world, internally they need to lay out clear rules of the road for internal audiences about how they will organize their efforts around new markets.

A Catalytic Role for Government

Democratic institutions hobble the potential of government as a venture capitalist, but their legitimacy and transparency create opportunity to lay essential groundwork for the growth of new markets.

Nascent industries are an obvious way to create economic growth and good jobs, and they can be a long-term antidote to underlying ills in health care, energy and many other fields. Yet government has a very mixed track record in supporting new industries. The political process can favor trendy, inflexible and inconsistent programs that spread cash broadly. New markets need just the opposite approach.

Public policy should have an important role in ensuring openness in four key areas. This role costs little and involves no political ideology.

• **Open Information.** Information undergirds a huge number of new markets ranging from geophysical analysis to hedge funds. The availability of data allows specialists to emerge in assessing and acting on that information. The result is better decision making, more efficient resource allocation and higher-quality products.

• **Open Platforms.** Open platforms create a basis for new markets. These platforms might stack on top of each other — integrated circuit, cell phone, Android Operating System and so forth — to enable uses that the originators of the underlying platforms scarcely could imagine. Many of these platforms are commercially attractive and need no government support. However, some initiatives are not viable as businesses but are important and well handled by a trusted intermediary, such as government.

• **Open Experimentation.** The barriers to new markets' success frequently lie not so much in creating new solutions as in getting them broadly adopted. To take perhaps the most dramatic example, during the 18th century, the British Navy lost more men to scurvy than to the enemy. It was a tremendous boon to the Navy once ships started including citrus in sailors' diets in the 1790s. Alas, the solution had first been published — by no less than the surgeon general of the East India Company — in 1614.

• **Openness to People.** People are utterly fundamental to shaping new markets. Individuals have played essential roles in new markets from the days of Andrew Carnegie and Levi Strauss through to Max Factor and Andrew Grove.The history of mobile communications shows how government can catalyze open systems with multiple vendors that surmount barriers to initial adoption and enable rapid upgrading of solutions.

Afterword

New Markets can be huge, amorphous and rapidly moving. Where do you start? Your strategy should depend on your circumstances. Top executives have the authority to set a strategy and portfolio plan for the corporation. They should be wary of dictating a new-market concept in too much detail because it is tough for frontline staff to rapidly adjust approaches on a dictate that comes from the pinnacle of a company. Rather, executives can articulate how much growth they expect from what types of new markets (new geographies, customer types, product types and so on). They can also kick off an effort to bolster the firm's capabilities in these endeavors through rigorous methods.

Lower-level managers in big companies can make a general argument upward about the power of new markets, but that thesis becomes more compelling if it is linked to a specific opportunity. Perhaps a project has languished because it has been wrongly directed toward established rather than new markets. Possibly there is a promising customer group that the company has not cracked. A new technology might be emerging that could affect the industry in poorly understood ways. These questions help to make the urgency of new markets clear and their potential concrete.

Entrepreneurs target new markets because they have to — this is where they stand a fighting chance against big incumbents. Their priority is usually around how to focus very limited time and money. Startups need a thorough profile of the latent need they are targeting, a clear idea of their foothold market and a sequenced plan of risk mitigation.

Whatever your circumstance, you may think that this is a poor time to tackle new markets. Business is too good, too weak, too concentrated, too diffuse — delay is easy to justify. But the world is not waiting. New platforms, emerging consumers and proliferating discontinuities are opening up countless new markets even as they threaten more established ones. The pace of change will not slow down. This is the time to act.

RECOMMENDED READING LIST

If you liked *Capturing New Markets*, you'll also like:

1. ***Exploiting Chaos*** **by Jeremy Gutsche.** Gutsche reveals powerful strategies for thriving in any economic climate. He argues that periods of uncertainty actually fuel opportunity and change the rules of the game.
2. ***How Companies Win*** **by Rick Kash and David Calhoun.** Supply-chain management is no longer enough. This summary shows you how to locate and capture the elusive pools of high-profit demand.
3. ***Change by Design*** **by Tim Brown.** This summary teaches the idea of design thinking, the collaborative process by which the designer's sensibilities and methods are employed to match people's needs.