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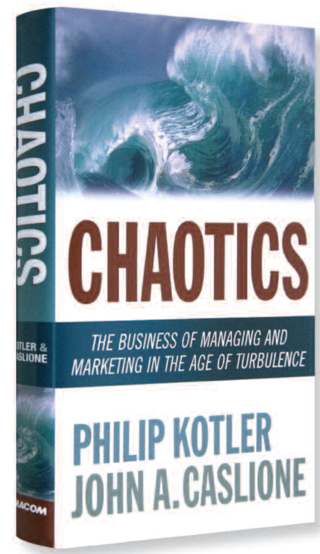

Chaotics

The Business of Managing and Marketing in the Age of Turbulence

by Philip Kotler and John A. Caslione

THE SUMMARY IN BRIEF

In *Chaotics*, noted business strategists Philip Kotler and John Caslione present the intriguing, if unsettling, argument that the troubled times that challenge businesses today are not an aberration, but the new face of normal. In fact, the economic downturn is part of the Age of Turbulence, where both risk and opportunity are quickly felt around the world, now inexorably linked by globalism and technology. It's a world that chews up the unprepared, but rewards the prepared — those robust companies that have the ability to quickly anticipate and effectively respond to potential threats.

Chaotics provides deep insights and practical strategies for not only surviving the current economic downturn, but also thriving amid the many slumps and spurts of prosperity that lie ahead. At the heart of the book is an innovative Chaotics Management System for minimizing vulnerability and exploiting opportunities. The system helps you completely rethink how you manage and market during recession and other turbulent conditions.

Chaotics is a timely, practical, indispensable guide for business leaders striving to survive today's economic storms and to prosper through the inevitable turbulence of tomorrow.

IN THIS SUMMARY, YOU WILL LEARN:

- How to develop early warning systems for identifying the first signs of upheaval.
- How to construct detailed worst-case, best-case and most-expected-case scenarios.
- The strategic behaviors necessary to weather the storm in each specific operational area of your business.
- How to secure your market share from core customer segments — without decimating customer research and marketing budgets.
- How to compress strategic planning into shorter time cycles.

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by Philip Kotler and John A. Caslione

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Chaotics: The Business of Managing and Marketing in the Age of Turbulence by Philip Kotler and John A. Caslione. Copyright © 2009 Philip Kotler and John A. Caslione. Summarized by permission of the publisher, AMACOM, a division of American Management Association Int'l. 208 pages. $25.00. ISBN 978-0-8144-1521-4.

For additional information on the authors, go to http://www.summary.com.

The World Has Entered a New Economic Stage: From Normality to Turbulence

Your instincts — or maybe your paranoia — will tell you to remain ever vigilant because you don't know when a strong and sudden wind will hurl your company or your whole industry into unwanted chaos. Sometimes the turbulence is minor. Other times it is more dramatic, such as when the great global financial meltdown of 2008 had nearly everyone gasping for breath as the markets experienced unpredictable and uncontrollable free fall from one day to the next.

Today's economy, with its heightened turbulence, is markedly different. Today, and for the foreseeable future, the *new normality economy* is more than just normal times of up and down business cycles. We can expect more big shocks and painful disruptions, causing heightened levels of overall risk and uncertainty for businesses at both the macroeconomic and microeconomic levels.

Factors That Can Cause Chaos

- **Technological Advances and the Information Revolution**

  Information technology (IT) is one of the key driving factors in the process of globalization. The information revolution is probably the single greatest contributor shaping the new global economy.

  The Internet has transformed and globalized commerce, creating entirely new ways for buyers and sellers to conduct transactions, for businesses to manage the flow of production inputs and to market their products, and for job recruiters and job seekers to connect with each other.

  The impact of Web-based services will be felt on a macroeconomic level, as cloud computing makes small firms more competitive with larger ones. And it will help developing economies compete with developed economies. These two factors alone will contribute greatly to increased market turbulence for companies of all sizes.

- **Disruptive Technologies and Innovations**

  The concept of disruptive technology continues a long tradition of the identification of radical technical change. The entire basis of disruptive innovation is that it creates dramatic change in the market, causing the status quo technology to be quickly rendered obsolete. Disruptive technology has the potential to be the ultimate "game-changer" that can create chaos in an entire industry.

- **The "Rise of the Rest"**

  A new chapter in global economic history has begun, one in which the United States, and to a lesser extent Europe, will no longer play their former dominant roles. What *Newsweek's* Fareed Zakaria calls the "rise of the rest" attests to the turbulence and chaos caused by one of the most compelling new forces — the world's rising emerging market powers, most notably the BRIC countries (Brazil, Russia, India, China)

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

and countries in the cash-rich Middle East.

These rising, globally aspiring upstarts from distant lands will do all that it takes to create as much chaos as necessary to trip up or buy up incumbents from the developed world to level the competitive laying field.

- **Hypercompetition**

  Hypercompetition occurs when technologies or offerings are so new that standards and rules are in flux, resulting in competitive advantages that cannot be sustained. Speed of the disruptive turbulence created by hypercompetition is driven by globalization, more appealing substitute products, more fragmented customer tastes, deregulation and the invention of new business models — all contributing to structural disequilibrium, falling barriers to market entry and the dethronement of industry leaders.

- **Sovereign Wealth Funds**

  A sovereign wealth fund (SWF) is a state-owned investment fund made up of financial assets like stocks, bonds, property, precious metals or other financial instruments. During the global financial crisis of 2008, several U.S. and European financial institutions avoided bankruptcy by accepting SWFs from the Chinese government and various Arab kingdoms.

  Ultimately, through corporate acquisitions and the investments of SWFs in the U.S., Europe and other Western economies, the role of the state (often an undemocratic one) in the global economy is rapidly expanding, and with it comes the inevitable "push back" from Western governments and businesses, creating new sources of turbulence and chaos with which businesses will need to contend.

- **The Environment**

  All companies face increased pressure to conserve scarce natural resources and reduce pollution to ward off global warming so that life on the planet is not irreparably damaged. These requirements add to the cost of doing business overall, irrespective of any investment returns. The "green movement" is growing; it is gaining clout.

  Ultimately, the value of companies is likely to change as environmental factors begin to affect their performance. To preempt any disruption or chaos promoted by environmental issue turbulence, the best companies will ultimately bring all stakeholders — both public and private — together to help shape the company's Business Enterprise Sustainability (BES) strategy so that environmentally effective "green" solutions also provide attractive returns on "green" investments.

- **Customer and Stakeholder Empowerment**

  Customers and other stakeholders are no longer passive agents in the marketing process. They can learn as much about a company, product or service as they choose. Beyond that, customers and all stakeholders can use what they have learned and tell others in their network by blogging, podcasting, e-mailing or chatting.

  Today, businesses in all markets must be able to manage and market in environments exposed to some level of turbulence. What's needed now is *a new strategic framework for operating in the face of intermittent and unpredictable turbulence.*

Management's Wrong Responses to Turbulence Now Become Dangerous

Turbulence in the business world leads to all the wrong responses from management. Many businesses and their executives subscribe to one of two conventional approaches to turbulence and the resulting chaos: They take few (if any) precautions, acting as if the storm will blow over, or else they run for cover, either slashing costs or, desperately, caught in "magical thinking," investing in new and often unrelated businesses to hedge their bets.

Here are some of the most common mistakes that business leaders make when turbulence hits:

Resource Allocation Decisions

During times of turbulence, the decisions a leader makes will be far-reaching. Never lose sight of your company's core values. Undermining the culture and reallocating resources can have long-term damaging effects. Not only can it weaken the fundamentals of the company, but it may tarnish its brand.

The harsh reality is that companies will need to cut costs somewhere when the economy is down, and there are times when a company's very survival demands dramatic cuts that absolutely must be made to save the company.

But it's essential that cost-saving measures do not impair the company's uniqueness quotient, fall short of customer needs and expectations, or place the culture and values in peril.

Cuts Versus Focused and Measured Actions

Turbulence, and the resulting chaos it brings, places every company in a different situation — some with greater risk than others — when it comes to finances and overall liquidity. There is no one-size-fits-all strategy. This is why it is essential to avoid across-the-board cuts and instead look for measured and focused cuts.

When looking at measured and focused cuts, companies need to keep in mind how any cuts they make affect the different aspects of the business so that their value propositions are not compromised.

Quick Fixes Putting Stakeholders at Risk

Key strategic mistakes may become expensive when companies look for quick fixes to preserve cash flow. Being profitable is the endgame; every decision has to be weighed against its effects on cash flow. But when quick fixes are made to deal with the here and now, management risks jeopardizing the company's future growth.

Cutting staff, unnecessarily selling off assets, decreasing M&A activities and slashing investment in R&D can set a company up for a hard landing. As recovery comes, the scarce resource for most companies will be talent, not capital.

Reducing Marketing Expenses

When it comes time to make cuts, marketing always seems to get the first swipe and new product development the second. This is always a mistake because it destroys market share and innovation.

Failing to invest in product development is guaranteed to hinder future value creation for the company and its stakeholders. When companies neglect or reduce the importance of product development in an effort to save money, it not only limits potential growth, but curbs innovation and gives competitors who've taken the risk the upper hand.

Declining Sales and Price Discounting

Price discounting is always a risk, but when done incorrectly it can have ominous and paralyzing effects on a business. Discounting takes a toll on profits. Instead of cutting cash out of the deal, ask yourself if there is a way you can add value to your product or service. This "value added" proposition means you can "give away" something that won't come out of your profits.

When turbulence is so highly volatile, management that isn't constantly re-evaluating the cost and profitability of its transactional customers will find that it will lose money and, eventually, market share.

Studies have shown that unprofitable and highly transactional customer relationships should be reassessed during a recession. Moreover, just because the economy may be slow, management cannot neglect the threat of new entrants to its industry of the possibility of product substitutes luring away customers.

Additionally, training just doesn't simply affect the bottom line. It gives businesses an opportunity to identify weaknesses or areas where a company needs to improve before the chinks in the armor become apparent to competitors and threaten growth. Conversely, training and development allow a company to keep employees on the cutting edge.

Management that doesn't realize the value of its suppliers and distributors could actually be costing the company money. Suppliers and distributors can help lower near-term costs and give a company sturdy footing when turbulence hits. Chaos seeks to undermine this relationship.

The Three Biggest Marketing Mistakes

During times of turbulence, the most important thing is to stay alert and focused. Avoid committing the three biggest marketing mistakes that companies often make:

1. *Stretching to attract new customers before you've secured the core.* Trying to broaden your core product or service appeal to please a wider audience is risky.
2. *Cutting marketing.* Cutting your marketing spending is guaranteed to give your competitors — who don't cut budgets — the edge they need to take away your most valued customers.
3. *Neglecting the 900-pound gorilla.* During down markets, especially when turbulence and chaos reign, your customers and all of your company's stakeholders know that business isn't great. Ignoring this fact and, worse, not keeping them updated is dangerous.

The Chaotics Model: Managing Vulnerability and Opportunity

Going forward, the new age — The Age of Turbulence — will be characterized by times of a newly defined "normality" punctuated by spurts of prosperity and of downturn. Turbulence can arise at any time, in any form and anywhere — creating varying degrees of disruption and chaos for businesses.

Turbulence may alternatively open up opportunities for your business that can be exploited with your present business model or with a revised model. Chaotic situations will occur time and again, creating opportunities and/or crises. Organizations will have to learn how to seize opportunities that arise during periods of immense uncertainty.

Strategic inflection points occur in all businesses as a direct result of specific forces affecting particular businesses. Often they render your business strategy obsolete and demand a new game-changing strategy.

Once a strategic inflection point is reached, business leaders are forced to deal with their companies' previously unexposed vulnerabilities or their newly revealed opportunities — and do so with deliberate and sometimes bold action that oftentimes requires developing a new mindset, which is needed to push past now-obsolete strategies and business models. Here's just a short list of new behaviors that should be considered:

1. Business leaders and top executives must begin to see change first-hand. As the rate of change increases, so must the personal commitment by senior executives to understand it.

2. Executive management must eliminate filters. Business leaders must make sure their views are not censored and their access to unpleasant truths not blocked by anyone in their organizations who may be motivated to protect them.

3. Business leaders must accept the inevitability of strategy decay. While it is easy to admit that nothing lasts forever, it is more difficult for top executives to admit that one of their strategies is beginning to lose steam.

Beyond developing a new mindset, business executives must drop their reliance on a two-playbook strategy — one for up-markets and the other for down-markets — and continuously fine-tune their strategies or even discard them when the environment demands it.

What follows is a framework for such a new system: the *Chaotics Management System*.

Chaotics management is a systematic approach to detecting, analyzing and responding to turbulence and its chaos.

Constructing an Early-Warning System (EWS)

Business executives and their organizations must prepare steps to move their business strategies forward and execute them during turbulent times. The first step is to develop an EWS that will detect as much turbulence as possible, as quickly as possible and as far in advance as possible.

The key areas to be watched are customers and channels' competitors and complementors; emerging technologies and scientific developments (disruptive innovations and technologies); political, legal, social and economic forces; and influencers and shapers.

Business leaders should begin by answering eight key questions, and then create ongoing discussions around these questions at the opening round of meetings to kick off any EWS development:

1. What have been our past blind spots? What is happening in these past blind spots now?
2. Is there an instructive analogy from another industry?
3. What important signals are we rationalizing away?
4. Who in our industry is skilled at picking up weak signals and acting on them ahead of everyone else?
5. What are our mavericks and outliers trying to tell us?
6. What future surprises could really hurt (or help) us?
7. What emerging technologies could change the game?
8. Is there an unthinkable scenario?

Construction of Key Scenarios

A core strategic discipline of the chaotics management system is that the leaders of a business must draw together the views of top executives from all departments, as well as other subject matter experts and company stakeholders (internal and external), to begin to construct highly probable key scenarios that the company could confront.

At the very least, there should be a worst-case scenario, a most-expected-case scenario and a best-case scenario. And in times of increased turbulence, business leaders need to push their groups to investigate and analyze more possible situations, including the most feared scenarios.

Effective scenario construction requires identifying the turbulence drivers in the environment that could create chaos.

Here is one effective and efficient approach to scenario construction:

1. Decide on the key question to be answered by the scenario analysis.
2. Set the scope and time of the analysis.
3. Identify major stakeholders.
4. Map basic trends and turbulence, and the consequent chaotic forces.
5. Find key uncertainties resulting in chaos.
6. Define the key scenarios.

7. Assess the key scenarios.
8. Converge toward decisions scenarios.

Scenario and Strategy Selection

Following the construction of key scenarios, business leaders need to meet and select the most probable ones. For each scenario, they should work out the most appropriate strategy response. They will want to adopt a strategy that satisfies the amount of risk and opportunity they are willing accept.

There is too much uncertainty to know which scenario will occur. But the exercise of searching for a strategy that would do fairly well against whatever happens is worthwhile.

Designing Management Systems for Resilience

Whether business leaders believe the new environment presents more opportunities or threats, increasing turbulence is now a fact of business life. The most effective way of dealing with the new reality is with a pragmatic, highly disciplined approach — an approach of well-defined systems designed around a robust, resilient and responsive management framework upon which each key business operation should be based. In this way, business leaders mitigate the chances of being taken by surprise during times of crises.

Business leaders need to recognize that the environment is now changing in ways that are becoming increasingly difficult to predict. Business leaders need to confront the inevitability of economic turbulence and chaos head-on and to do so boldly by developing new strategic behaviors — chaotics behaviors — for each of the key functional departments.

The goal is for business leaders to create organizations that are responsive, robust and resilient — in short, organizations that have the ability to live and thrive. These are organizations that aspire to and attain Business Enterprise Sustainability (BES).

Here is the chaotics strategic behaviors execution plan:

1. Reconfirm the current business model and strategy.
2. Assess the organization's ability to execute strategy under chaos.
3. Define the strategic behaviors execution processes.
4. Execute the chaotics strategic behaviors.
5. Reassess and revise.

By boldly implementing the prophylactic protections of chaotics strategic behaviors, department by department, business executives will move forward to secure their companies' futures against the increasingly unpredictable environment that lies ahead. Moreover, implementing such strategic behaviors will begin the long and steady process of creating newly evolved cultures. Finally, such organizations will possess the collective knowledge and skills to create cultures that have the necessary underpinnings deeply embedded in them to attain long-term BES well into the future.

The Chaotics Management System

The Chaotics implementation cycle is as follows:

1. Identify sources of turbulence and chaos.
2. Identify management's wrong responses to turbulence.
3. Establish early warning systems.
4. Construct key scenarios and strategies.
5. Prioritize key scenarios and select strategy.
6. Implement chaotics strategic management behaviors.
7. Implement chaotics strategic marketing behaviors.
8. Achieve business enterprise sustainability.

Designing Marketing Systems for Resilience

Great marketers don't just rebound from crises. They build the internal capacity to expect the unexpected. They continuously reinvent business models and marketing strategies during chaotic times so that they can adapt quickly as circumstances in the marketplace change.

The company needs to revisit and revise its marketing policies and tools. The first task is to recognize the major changes that have been taking place in the marketing landscape:

1. Customers are better informed than ever. They are empowered. They can find out almost anything about any product, service or company by searching on the Internet and contacting others in their social networks.
2. Customers are increasingly ready to buy and trust well-known store brands when they are priced lower than well-advertised national brands.
3. Competitors are able to copy any new product or service faster, thus shortening the innovator's return

on investment (ROI). Competitive advantages have a much shorter life today.

4. The Internet and social networks have created radically new media and information sources, as well as new means for direct-to-customer selling.

These changes call for radically new thinking by managers and marketers. Marketers need to develop a new mindset of always being on hot standby to activate automatic response marketing programs when the turbulence whips up and chaos reigns. Marketers need to keep in mind the following eight factors as they create their chaotics marketing strategies:

1. **Secure your market share from core customer segments.** This is no time to get too greedy, so be sure your first priority is to get your core customer segments firmly secured.
2. **Push aggressively for greater market share from competitors matching up to your core customer segments.** Slashing marketing budgets and sales travel expenses is a sure sign that a competitor is buckling under pressure. Push aggressively to add your core customer segments at the expense of your weakened competitors.
3. **Research customers more now because their needs and wants are in flux.** You don't want to find yourself relying on old "tried-and-true" marketing messages that no longer resonate.
4. **Seek to increase — or at least maintain — your marketing budget.** You need to add to this budget, or take money away from those forays you were planning to go after totally new customer segments.
5. **Focus on all that's safe and emphasize core values.** Do everything possible to communicate that continuing to do business with you is safe. Sell customers products and services that continue to make them feel safe — and spend whatever it takes to do it.
6. **Quickly drop programs that aren't working for you.** If you are not watching your spending, rest assured that someone else is, including all your peers whose budgets couldn't be protected from the ax.
7. **Don't discount your best brands.** If you want to appeal to more frugal customer needs and wants, then create a new, separate and distinct product or service offering under a new brand with lower prices.
8. **Save the strong; lose the weak**. There's no time or money to be wasted on marginal brands or overly fragile products that are not supported by strong value propositions and a solid customer base. Tie in the need to appeal to safety and value to reinforce already strong brands and strong service or product offerings. Remember, your brands can never be strong enough, especially against the strong waves of a turbulent economy.

From a strategic point of view, companies must remain focused on satisfying their target customers, paying particular attention to their best customers. In many businesses, a small percentage of customers account for a disproportionate percentage of sales.

Thriving in the Age of Turbulence: Achieving Business Enterprise Sustainability

We need to merge new insights with pragmatic steps that business executives can take. Here are three specific actions:

1. Make strategic planning more dynamic, interactive and compressed into shorter time cycles — sequenced in three-month intervals, rather than reviewed and adjusted once a year. In these shorter cycles, responsibilities, authorities, accountabilities and performance measurements may be realigned as needed.
2. Facilitate cross-functional decision making at key levels to drive better, faster decisions. Key decision makers must be in closer proximity and connected with more frequent and faster interactive communication channels. More stakeholder representatives should be included in the discussion and decision-making process.
3. Break large organizations down into smaller, flatter groups and subgroups to facilitate and achieve faster reaction times. Responsibilities, authorities and accountabilities should be driven down to the lowest possible level. Hard and soft skills must be raised significantly to improve the quality of decisions. The smaller groups must be able to reach other relevant groups on a global basis.

Business Enterprise Sustainability (BES)

BES is essentially focused on *all* issues integral to extending the life of the business enterprise for as long as possible. Business enterprise sustainability aims for a comprehensive strategy to maximize the underlying value of companies in the extended long term, while optimizing company performance and value in the short and medium term — but never to compromise long-term value.

Growth is certainly important to the sustainability of any business, but longer-term sustainability should override any short-term or even medium-term ambitions — especially in turbulent and unpredictable environments where chaos, if not managed well, could cause irreparable harm and even sink a business permanently.

Here are some of the characteristics of those companies that have achieved BES in the long term:

Dual Vision

Companies need to operate with one eye focused on the short term and the other eye focused on the long term. We call this managing with "dual vision." The need is to balance both visions in normal as well as in turbulent periods.

A focus on *today* shapes the business to meet the needs of today's customers — and it does so with excellence and authenticity. A focus on *tomorrow* projects a reshaping of the business to compete more effectively in the future. Often, this demands bold moves away from the present to reorganize and reshape for future challenges.

Triple Planning

Companies need to work at three planning levels: short term, intermediate term (three to five years) and long term. Short term is about *managing the present*. It should include projects related to improving the core business.

Mid-term is about *selectively forgetting the past*. These projects are not about performance improvement as much as filling the opportunity gap. The company needs to exploit nonlinear, discontinuous changes, such as the Internet, new media, customer empowerment and the rise of emerging companies, such as China and India. Long term is *entirely new space*. Projects of this kind are characterized by a high ratio of assumptions to knowledge. But, by working slowly on these concepts and learning more, the ratio of assumptions to knowledge will fall over time.

Company Reputation

What goes into a company's reputation? What factors must a company manage to be viewed favorably by its stakeholders in good times as well as in turbulent times?

The most important factor in a company's reputation is the customers' and stakeholders' perception of the company's *Products and Services*. The second most important factor is *Vision and Leadership*. The third factor in order of importance is the *Workplace Environment*. The fourth most important factor is the company's *Financial Performance*. The fifth factor is *Emotional Appeal*. The sixth factor is the company's *Social Responsibility*. The seventh factor is *Innovation*.

Reputations are built over time. Reputations can easily be damaged and in much less time than it took to build them. A company that wants to live for a long time must manage these factors — and manage them carefully and diligently — in good times and, especially, in bad times.

Customer Enthusiasm and Advocacy

It is easier to sell more to the same customers than to have to search for new customers. Loyal "customer advocates" or "customer evangelists" can be very important in the success of a company. In marketing terms, we say that the company must do better than just satisfying the customers: It needs to *delight* the customers. Some companies succeed in doing this — and doing it well — year after year.

Ethical and Authentic Behavior

Over time, companies acquire different reputations for ethical and authentic behavior. A company's internal and external behavior leaves a legacy that affects the stakeholders' future mindsets and behavior toward the company. Oftentimes this reveals the absence of the company's authenticity, a quality that is becoming increasingly important to consumers.

Because of the shift to the "experience economy," products and services are no longer enough for companies to create and sell; today's consumers and businesses want *experiences* — memorable events that personally engage them.

Business today, especially as everyone and every company is being racked by turbulence, is increasingly becoming all about being real, original, genuine, sincere and authentic. ●

RECOMMENDED READING LIST

If you liked *Chaotics*, you'll also like:

1. ***The Leader of the Future* by Marshall Goldsmith and Frances Hesselbein, editors.** This volume presents 27 practical and insightful essays from some of the world's most recognized leaders.
2. ***The First 90 Days* by Michael Watkins.** If you've been thrown into the ranks of management, this book will give you the road map for your first 90 days. Watkins offers specific and practical steps to secure early wins.
3. ***The Necessary Revolution* by Peter Senge, Bryan Smith, Nina Kruschwitz, Joe Laur and Sara Schley.** This book focuses on sustainability and the challenge for businesses to invest in new solutions to environmental problems, and innovating strategies that will generate both short-term and long-term profitability.