



# Rethink: A Business Manifesto for Cutting Costs and Boosting Innovation

*Ric Merrifield*

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## **Rethink: A Business Manifesto for Cutting Costs and Boosting Innovation Ric Merrifield**

It's the trap that ensnares virtually every business. We focus on process: "how" we're doing the job. And we forget about the bigger issue: "what" we're doing and "why" we're doing it. That's why we're leaving so much value on the table. In *Rethink*, business architect Ric Merrifield exposes this problem with vivid examples and introduces breakthrough techniques for overcoming it. Merrifield shows how to rise above the clutter of your "hows" to expose what does and doesn't need attention in your organization. You'll learn to identify the activities most critical to success, as well as those that are borderline, redundant, or even counterproductive. Merrifield helps you get past the parochial, subjective viewpoints of ground-level participants...find more cost-effective ways to achieve core goals...capture better information for prioritizing investments...identify hidden sources of value...use technology-driven plug-and-play management to increase efficiency and agility...and reconfigure your company to ride nonstop waves of change. Along the way, Merrifield presents powerful case studies ranging from ING DIRECT to Amazon.com to Procter & Gamble. These diverse companies have learned how to cut costs, strengthen innovation, and profit from change all at the same time. Using the lessons in this book, you can, too. / Rise above low-level processes and narrow perspectives / Step back, identify what really matters to the organization, and act accordingly / Understand the hidden connections that can make or break your business / Make profitable changes without setting off destructive chain reactions / Expose activities where people, process, and technology matter...and, equally important, where they don't

## **Guest Review: Rita Gunther McGrath on *Rethink***

Every business leader eventually comes up against the dilemma that yesterday's competitive advantages and key operating practices erode in their value to deliver tomorrow's growth and productivity improvement. Some successfully address the challenge – jettisoning slow-growth or unproductive activities; channeling resources into higher growth areas; and redirecting their organizations to become more competitive in the longer term. Far more often, unfortunately, efforts to revitalize once-successful companies founder because leaders fail to ask the right questions (in time); get trapped into the tyranny of outdated practices or structures; or are simply unable to retool in time to remain viable. Today's global financial crisis promises to raise the stakes – rendering companies that can't figure out how to reorient their operations uncompetitive far more quickly than in the past. With this as background, it is truly refreshing to read about Ric Merrifield's work in *Rethink: A Business Manifesto for Cutting Costs and Boosting Innovation*. Ric insightfully hones in on a major reason that large, established companies have so much trouble getting out of their own way – they get trapped by the 'hows' of the way they do business and give far too little thought to the 'what's' of what they are really trying to accomplish. I'm reminded of something I heard Brad Anderson (the CEO of Best Buy) observe at the recent World Economic Forum Annual Conference in Davos: "Companies," he said, "have a huge disadvantage in that they have habits. They will often choose those habits over survival!". Merrifield's book provides a nice point of departure for getting past the habits and the established processes to address the question of what a firm does that actually creates value. In eleven insightful chapters, Merrifield encourages business leaders to develop deep insight about the 'what' factors that they can use to drive productivity gains as well as innovation. Examples from companies as diverse as Procter & Gamble, ING Direct, Newman's Own food products and JetBlue provide instructive texture to his basic framework

for identifying how your company creates value and how you might capture the same – or even more – value with a different business architecture. The results can sometimes be surprising – in one fascinating example, Merrifield details how one company found out that it was paying for the same Zip-code lookup data *twelve times!* Merrifield’s approach can also help companies avoid the dangers of cost-cutting that actually destroys the fabric of the company’s success (think Home Depot) while providing the framework in which a firm can innovate, even in these difficult times (think Amazon.com or Procter & Gamble). This is a thought-provoking and insightful tome, which I can highly recommend for your next business trip – tuck it in your carry-on and be prepared to get a really different take on what makes your company tick. *Rita Gunther McGrath* is best known for her breakthrough work on how companies can reduce risk and pursue growth, characterized by such best-selling works as her 1995 co-authored *Harvard Business Review* article, “Discovery Driven Planning”. She has co-authored three books, all published by Harvard Business Publishing, *The Entrepreneurial Mindset* (2000); *MarketBusters* (2005) and the newly released *Discovery Driven Growth* (2009).

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