

Why Great Companies Never Try To Be The Best At Everything

COMPANY STRENGTHS

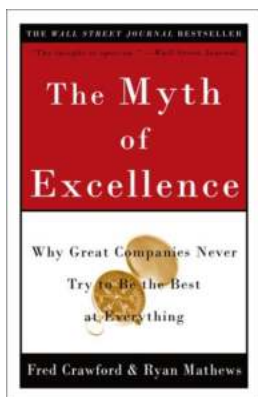
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In the fast-paced business world, the pressure to be the best at everything can be overwhelming. Many companies find themselves constantly comparing their performance to their competitors and trying to excel in every aspect, from product quality to customer service. However, the true mark of greatness lies in the ability to recognize and leverage your unique strengths, rather than attempting to be the best at everything.

The Fallacy of Trying to Be the Best

When companies set their sights on becoming the best at everything, they often spread themselves too thin and lose focus. They become jacks of all trades, but masters of none. This approach may seem appealing at first, as it suggests a well-rounded and comprehensive offering. However, in reality, it often leads to mediocrity in multiple areas rather than excellence in a specific domain.



The Myth of Excellence: Why Great Companies Never Try to Be the Best at Everything

by Ryan Mathews (Kindle Edition)

★★★★☆ 4.1 out of 5

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Resources, including time, energy, and budget, are limited. Trying to be the best at everything requires extensive investment in various aspects of the business. This may lead to neglecting core strengths, which are essential for sustainable success. Great companies understand that they cannot excel in everything, and hence, they focus on their unique strengths and allocate resources strategically.

The Power of Leveraging Core Strengths

Great companies know that playing to their strengths is a key competitive advantage. Instead of trying to be everything to everyone, they focus on what they do best and strive for excellence in their niche. By concentrating their efforts and resources on their core strengths, they become experts in that particular

area. This expertise allows them to deliver exceptional value to their customers and outperform their competitors.

Successful companies often build their reputation and brand around their core strengths. They become known for their expertise in a specific field or market segment. This consistent focus and dedication help establish trust and loyalty among customers, who recognize and appreciate the company's unique capabilities.

The Benefits of Specialization

Focusing on core strengths and specialization offers numerous benefits for great companies.

- **Increased Efficiency:** By focusing on their strengths, companies can streamline processes, optimize operations, and improve efficiency. This leads to cost savings and higher productivity.
- **Enhanced Innovation:** Specialization allows companies to deepen their knowledge and expertise in their domain. This expertise often leads to breakthrough innovations, as they are more likely to explore new possibilities and push boundaries.
- **Better Customer Experience:** Great companies deliver exceptional value to their customers by providing specialized products or services that meet their specific needs. This results in higher customer satisfaction and loyalty.
- **Stronger Competitive Advantage:** Leveraging core strengths enables companies to differentiate themselves from competitors. They become the go-to experts in their field, giving them a competitive edge and increasing their market share.

- **Sustainable Growth:** Focusing on core strengths leads to long-term success and sustainable growth. Companies that specialize and excel in their niche are more likely to weather economic downturns and market fluctuations.

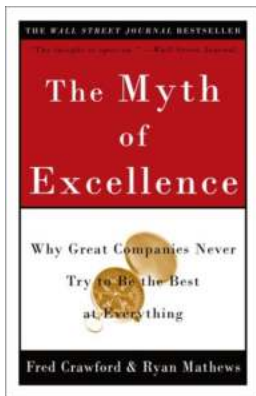
Making the Shift Towards Specialization

If you want your company to become great, it's time to shift your mindset and embrace the power of specialization. Here are some key steps to get started:

1. **Identify Your Core Strengths:** Analyze your company's capabilities and identify the areas where you have a competitive advantage. Determine what sets you apart from your competitors and where you consistently deliver exceptional value.
2. **Focus and Prioritize:** Once you have identified your core strengths, focus your efforts and allocate resources accordingly. Prioritize initiatives and projects that align with your expertise and have the potential for the highest impact.
3. **Invest in Developing Expertise:** Continuously invest in developing your expertise and knowledge within your niche. Stay updated on industry trends, attend conferences, and encourage your team to learn and grow.
4. **Deliver Exceptional Value:** Leverage your core strengths to deliver exceptional value to your customers. Understand their unique needs and pain points and tailor your products or services to fulfill those requirements.
5. **Build a Strong Brand:** Position your company as the go-to expert in your industry. Focus on building a strong brand image that aligns with your core strengths and resonates with your target audience.

6. **Cultivate Innovation:** Specialization provides a fertile ground for innovation. Encourage a culture of experimentation, exploration, and continuous improvement within your company.

Great companies understand that trying to be the best at everything is a futile endeavor. Instead, they focus on their core strengths and strive for excellence in their niche. By leveraging their unique capabilities, they deliver exceptional value to their customers, enjoy sustainable growth, and maintain a strong competitive advantage. So, embrace specialization and unlock the path to greatness for your company!



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The Undiscovered Consumer . . .and the Mistake of Universal Excellence

What do customers really want? And how can companies best serve them? Fred Crawford and Ryan Mathews set off on what they describe as an "expedition into the commercial wilderness" to find the answers. What they discovered was a new consumer -- one whom very few companies understand, much less manufacture

products for or sell products or services to. These consumers are desperately searching for values, a scarce resource in our rapidly changing and challenging world. And increasingly they are turning to business to reaffirm these values. As one consumer put it: "I can find value everywhere but can't find values anywhere."

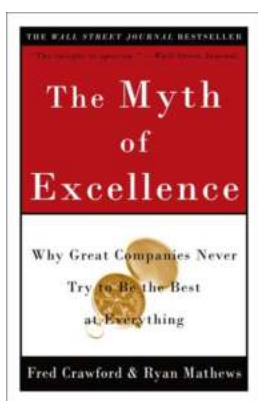
Crawford and Mathews's initial inquiries eventually grew into a major research study involving more than 10,000 consumers, interviews with executives from scores of leading companies around the world, and dozens of international client engagements. Their : Most companies priding themselves on how well they "know" their customers aren't really listening to them at all. Consumers are fed up with all the fuss about "world-class performance" and "excellence." What they are aggressively demanding is recognition, respect, trust, fairness, and honesty.

Believing that they are still in a position to dictate the terms of commercial engagement, businesses have bought into the myth of excellence -- the clearly false and destructive theory that a company ought to be great at everything it does, that is, all the components of every commercial transaction: price, product, access, experience, and service. This is always a mistake because "the predictable outcome [is] that the company ends up world-class at nothing; not well-differentiated and therefore not thought of by consumers at the moment of need."

Instead, Crawford and Mathews suggest that companies engage in Consumer Relevancy, a strategy of dominating in one element of a transaction, differentiating on a second, and being at industry par (i.e., average) on the remaining three. It's not necessary for businesses to equally invest time and money on all five attributes, and their customers don't want them to. Imagine the

confusion if Tiffany & Co. started offering deep discounts on diamonds and McDonald's began selling free-range chicken and tofu.

The Myth of Excellence provides a blueprint for companies seeking to offer values-based products and services and shows how to realize the commercial opportunities that exist just beyond their current grasp -- opportunities to reduce operating costs, boost bottom-line profitability, and, most important, begin to engage in a meaningful dialogue with customers.



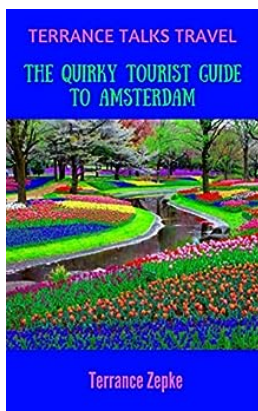
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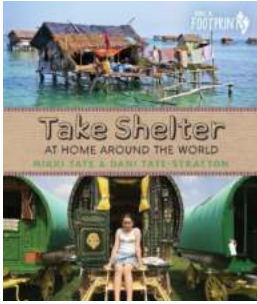
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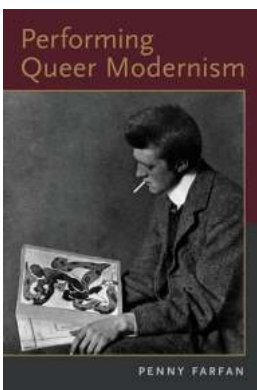
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