By Professor Aneel Karnani, University of Michigan

Five Ways to Grow the Market *and* Create Value

After years of restructuring, reengineering, and downsizing, many firms are now emphasizing growth. Shareholders, competitors, and employees all impose pressures on companies to grow.

Shareholders have become more active and demanding not only in the USA, but increasingly so in Europe too. Just consider the number of firms that have fired or gently pushed out their CEOs in the recent years: Apple, Compaq, Ericsson, Philips, Kodak, and Pharmacia & Upjohn, and the list goes on. Even in Japan there are initial signs of firms becoming more responsive to shareholder interests. Shareholders demand value creation, which is closely linked to corporate growth. The obvious limits of value creation through cost-cutting make revenue growth essential.

Many industries are experiencing increasing intensity of competition and scale economies are becoming more critical. Banking, pharmaceutical, automotive, defense, airlines and personal computers are only a few examples of industries undergoing consolidation. In such industries, growth is essential to achieve scale economies in technology development, operations, capacity utilization, marketing, distribution, and network externalities. If you do not grow as fast as your competitors, you lose your competitive advantage, your growth slows, and your firm enters a downward spiral. The only options in this environment are growth or a vicious cycle leading to oblivion. The third major source of pressure to grow comes from the employees. Employees in a growing company have greater opportunities for career advancement, financial rewards, job security and job satisfaction. It is just plain more fun to go to work everyday and the collective mood is more upbeat in a growing company.

Although growth is important, it is not easy. Ask companies in the US and Europe what their target growth rate is, and the average response is in the 10% to 15% range. Given the overall economic growth rate of countries of about 2% or 3%, there is no way all these firms are going to achieve their target growth rates. Put differently: add up the five-year projected market shares of all the competitors in an industry and you get a number well over 100%. For every firm that achieves its growth target, another firm will fall far short. To be one of the firms that succeeds, a company needs a savvy growth strategy. Developing this strategy involves two major decisions: the direction of growth and the mode of growth (see Figure 1).

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A firm can grow using any of the fifteen options in Figure 1; it is easy to find examples of both successful and unsuccessful companies in each box. There is no one right answer that fits all firms. A firm should choose its strategy based on its own resources and competitive position.

A firm may consider five possible growth directions. A firm can grow in its current business by gaining market share and increasing market penetration; it can grow in the same business, but in a different geographic location; it can grow by vertically integrating either backwards or forward; it can grow in another related business; or, it can grow in a different unrelated business. Note that a firm does not have to pick only one direction of growth. However, it is unlikely that pursuing all directions simultaneously is a wise choice. Instead, given limited resources, a firm should determine the relative emphasis to place on each direction of growth. This article will focus on the direction of growth decision and analyze the advantages and disadvantages for each of the five directions. This analysis will show that the most promising directions for growth in today's environment are market penetration, globalization (especially into emerging country markets), and forward integration.

Conglomerates. The logic for growing in an unrelated business is that conglomerates can reduce risk. While reducing risk is a good idea, shareholders can directly diversify their risk much more efficiently than a conglomerate can, thanks to efficient capital markets. Shareholders should diversify their portfolio to reduce risk; companies should focus to develop and exploit core competencies. These days, the dominant trend is away from conglomerates and towards more focused companies. Consider the change in strategic direction of companies such as Kodak and Westinghouse, the break-up of conglomerates such as ITT, and the spin-off of non-core businesses by companies like Hewlett-Packard. This trend towards focused companies has been slower to take hold in Europe, but it is speeding up there too: Nokia has shed various businesses to focus on telecommunications equipment, Philips has exited from several businesses, Daimler-Chrysler is focusing more on its automotive business, Unilever sold its chemicals business, and ICI spun off its pharmaceuticals business.

Although US and European firms are moving away from conglomerates, in much of the rest of the world (for example, Japan, South Korea, India, Thailand, Brazil), the economy continues to be dominated by conglomerates. There are three major reasons for this difference: inefficient capital markets, a large role of political influence, and shortage of managerial talent. As these factors change, and they are changing, the role of conglomerates in these countries too will decrease. In countries like South Korea, the conglomerates are under increasing pressure to focus on a few businesses; in Japan, the major success stories are the focused firms like Honda, Sony, Bridgestone and Canon, and not the traditional conglomerates.

This is not to say that every conglomerate is performing poorly; companies like General Electric and Johnson & Johnson continue to perform very well. But, the odds do not favor a strategy of unrelated diversification.

Vertical integration too is declining; indeed, the exact opposite, outsourcing, is on the increase. Outsourcing permits the firm to focus on the activities that are the source of its competitive advantage. It also increases flexibility and eliminates some of the organizational problems common in vertical integration. Firms are rapidly reducing the level of backward integration. The automotive industry, for example, is increasingly outsourcing components; General Motors, one of the more vertically-integrated firms, is spinning off Delphi, its components producer. Interestingly, while backward integration is decreasing, forward integration is offering opportunities for competitive advantage and growth in many industries. Economic clout is moving downstream closer to the customer. For example, the automotive firms are playing an increasing role in distribution; Merck bought Medco, a large distributor of pharmaceuticals; LVMH acquired Duty Free Shops. Internet use and e-commerce will certainly accelerate this trend towards reducing the layers in the value chain and towards direct distribution.

As firms increase outsourcing, this presents a growth opportunity for the vendor firms. As the electronics industry outsources manufacturing, firms that do contract manufacturing, such as Selectron and Jabil, have grown quickly; as firms outsource information technology, IBM, EDS and Andersen Consulting have built fast growing businesses in IT services; as firms outsource logistics management, Federal Express and DHL have grown. The challenge is to identify products and activities that other firms are outsourcing. Competitive advantage often comes from developing close relationships with customers (the firms doing the outsourcing) and providing value-added services.

Synergy. A promising direction of growth is in a business related to the firm's current business; competitive advantage comes from exploiting core competencies and developing synergies. When successful, this is a very powerful growth strategy. Disney has leveraged synergies among its various businesses (theme parks, movies, cartoons, merchandising, software, and cable TV) to achieve rapid and profitable growth. The problem is that synergy is a very seductive concept much harder to achieve in practice than it seems. In their desire to diversify and expand, managers see potential synergies where none exist. Kodak found that there was no synergy between photography and pharmaceuticals. Even though both involve "chemicals", the key success factors in the two businesses are entirely different. Kodak also

found no synergies between photography and copiers, even though both are in the "imaging" business. Following the conventional wisdom that communications and computers are converging, AT&T acquired NCR, only to find no synergies between the two businesses. AT&T recently spun off NCR at a significant loss. The real issue in synergy is whether there is enough overlap in the key success factors and competencies required between two businesses, and not whether one can find overarching terms such as 'imaging' and 'convergence'.

Even when there is real potential for synergies, firms should find the easiest way to exploit these synergies. There is potential for synergy between airlines and hotels: common customer base, one-stop shopping, reservation systems, and a shared service culture. Even though many airlines (for example, Air France, Air Nippon, United Airlines, and SAS) have tried to diversify into hotels, none has succeeded. Instead of diversification, cross-marketing alliances and third-party based reservation systems are easier ways to exploit these synergies.

Finally, to achieve synergies, different parts of the organization need to coordinate and work together – a rare phenomenon in large companies. For example, there is potential to exploit marketing synergies between the tobacco and food businesses in Philip Morris. The tobacco division is strong in China, a market the food division is very keen on entering. Yet, the food division receives no help from the tobacco division as it struggles to enter China entirely on its own. The problem is that diversification and synergy strategies are plotted by top managers, but synergy is actually achieved in the trenches by middle-level managers. Companies are organized as vertical silos, with few horizontal linkages at lower levels, which makes it impossible to achieve any synergy. Synergy is like heaven: more people talk about it than actually go there.

Overall, if a firm can avoid the above pitfalls, synergy can be a powerful growth engine. Disney, for example, realized revenues of over $2 billion from the $50 million movie 'The Lion King' by leveraging synergies between the movie, video, and consumer product sales.

Globalization. Globalization is clearly the growth strategy emphasized by most companies today. This is consistent with both the larger changes in the world economy (and politics) and with the current emphasis on focused firms. Even traditionally domestic industries, such as utilities, telecommunications, and retail, are going global. For example, retail firms have found that globalization, rather than diversification, is the direction for successful growth. In the past, the retail giant Sears sought growth through diversification into financial services – a strategy that failed and has since been reversed. Today, WalMart and Carrefour emphasize growth through globalization.

Within this broader trend towards globalization, firms are placing increasing emphasis on growth in emerging economies (such as much of Pacific Asia,

DEFINE THE MARKET

Kellogg's recently entered the Indian market to sell cornflakes. The company, capitalizing on its brand name and its superior product quality, quickly achieved success. However, three years later, its sales dipped significantly. What went wrong?

Cornflakes is an expensive breakfast (both the cornflakes themselves and the milk are expensive) and culturally alien to India. However, there is a market for cornflakes in India: the rich, urbanized, Westernized part of the population – the tip of the economic pyramid. But it is a very small market. The better approach is to grow the "market" by defining the market not as "cornflakes" but rather as "fast, convenient breakfast" targeted at the growing number of middle-class families who value time and convenience.

Nestle has seized this opportunity by creating a whole range of reasonably priced products that can be used to quickly prepare a traditional Indian breakfast. By combining its skills in food processing, marketing, packaging, and distribution with an understanding of the local market, Nestle has created a new market where none previously existed. To succeed in emerging economies: grow the market!

Even if the market for cornflakes grows dramatically in the future, as the Indian population becomes more affluent, Nestle is better positioned than Kellogg's to seize this market because it is establishing a strong brand name in India, and building up its capabilities in India such as customer knowledge, distribution, sourcing of raw materials, and manufacturing operations. To succeed in emerging economies: grow with the market!

Figure 1: Growth Strategies

		Direction of Growth				
		Market Penetration		Vertical Integration	Related Diversification	Unrelated Diversification
Mode of Growth	Organic/ Internal	Toyota: Lexus	Honda in USA	Enron: energy ind.	Disney: Cruise ships	TATA (India)
	Strategic Alliances	GM + SAAB	Renault + Nissan	Acer + TI	Disney + Infoseek	Siam Cement (Thailand)
	Mergers & Acquisitions	Ford + Jaguar	Daimler + Chrysler	Merck + Medco	Disney + ABC	Vivendi (France)

"There is also a competitive reason to pursue emerging markets."
Professor Aneel Karnani

India, Central Europe, and Latin America). The first reason is straightforward: the developed countries are growing at about 3% per year, whereas the emerging economies grow at about 6% on a long-term basis. Ford projects that the automotive industry will grow at 1% in the developed countries, compared to 7% in the emerging economies. The sheer size of some of the emerging economies makes them very attractive. For example, China, India, and Indonesia alone account for 2.4 billion people – 40% of the world population. Furthermore, the size of these markets is larger than suggested by the per capita income numbers. The financial exchange rates significantly understate the purchasing power of local currencies. Also, official numbers do not, of course, take into account the substantial 'underground' economy in many of these countries. All emerging economies suffer from very unequal income and wealth distribution. This is an important human, social, and political problem; but it does create markets. If everybody in India had income of about $400 per year, there would be no market for motorcycles and scooters. As it is, India is the largest market for such vehicles.

There is also a competitive reason to pursue emerging markets. Economic liberalization and globalization lead not only to the emergence of new consumers, but also to the emergence of new competitors. Some firms in these countries, such as Acer and TSMC from Taiwan, and Cemex from Mexico, have emerged as strong international competitors. Local firms are learning about good management practices such as quality management, customer service, and marketing. In China, the single largest personal computer manufacturer is a local company, Legend; the largest home appliance manufacturer is the local firm Haier. Not only are these companies getting stronger in their local markets, but they are venturing (or soon will) outside their local markets. Success in the emerging markets will become the prerequisite for global success in the future. Ispat (originally from India, now based in London)) has become the fastest-growing steel company by emphasizing emerging economies and even poorer countries; having built enough scale through this strategy, Ispat recently acquired Inland in the US.

To succeed in the emerging economies, it is important to create new markets, not just sell to the market as it is today. The markets in emerging economies are like a pyramid, with many people at the bottom who lack the purchasing power to be consumers, a few people at the top who are rich and resemble the consumers in the more developed countries, and a large emerging middle class. The real challenge is to sell not just to the rich people at the top of the economic pyramid, but rather to

the large middle class (see "Define the Market").

To succeed at globalization, a firm should balance global leverage with local adaptation. Global companies can exploit economies of scale and exploit their global capabilities in manufacturing, technology and marketing. At the same time, companies must localize, because too much standardization may alienate local consumers, vendors, and governments. McDonald's understands this ideal balance. The company standardizes the overall concept of its restaurants, the brand, the core menu, quality standards and work practices. At the same time, McDonald's adapts part of the menu (for example, they serve beer in France, "rendang" burgers in Malaysia, and spaghetti in Philippines). Their target audience in rich countries is young children; hence the linkage with Disney. By contrast, the target audience in poor countries is teenagers and young adults, who go to McDonald's to "hang out". This difference implies changes in size and location of the restaurants, pricing, advertising and promotion strategies. For example, teenagers in Bangkok wear tee-shirts with McDonald's in large letters on the chest. McDonald's in Bangkok is "cool"; in the US a McDonald's tee-shirt would imply you work there! The key to McDonald's success is to standardize and localize simultaneously.

Market Penetration. Many high-growth companies have discovered that the best avenue for growth is right in their current business. To achieve rapid growth in this way requires the firm to gain a significant amount of market share – easier said than done, of course. One of the best ways to do this is to invent a new way of doing business, a new business model. Southwest Airlines (in the domestic US airline industry), Body Shop (in cosmetics), Ikea (in furniture), Nucor (in steel), Amazon.com (in Internet commerce), and Dell (in personal computers) are a few examples of firms that have succeeded by radically changing the business model. This is innovation at its best, and more sustainable than competitive advantage based purely on technological innovation.

A firm can also achieve rapid growth in its industry by playing a key role in consolidating that industry. Many industries are fragmented at an early stage and become consolidated over time. "Bigger is better" and the challenge is to find the source of scale economies. For example, Wayne Huizenga, an entrepreneur, triggered the consolidation of the waste management industry, and formed the company Waste Management (now called WMX). After selling that company, he started another business Blockbuster Video, and consolidated the video rental industry. After selling that business, he is now trying to consolidate the car dealership industry through his firm Auto Nation. Another firm, WalMart, initially grew not by taking market share from K-Mart or Sears, but rather by out-competing the small, family owned general stores in small towns. Following WalMart's strategy, other retailers have consolidated their industries: Home Depot, Office Depot, Best Buy, and Barnes & Noble. Even in the mature 'death care' industry (i.e. funeral parlors), Service Corporation Int'l has achieved high growth by pursuing a strategy of acquiring family-owned parlors and making them more efficient (through purchasing power, sharing facilities among a cluster of parlors, and financial leverage). On a somewhat larger scale, industries such as pharmaceuticals, automobiles, banking, and defense are undergoing consolidation these days. The force of industry consolidation makes market penetration (and globalization, if it is a global industry) the only sensible growth option. Firms in these industries face the stark choice: get bigger or get out.

Conclusion. Choosing the right direction for growth is not easy. Coca-Cola has emphasized globalization for many years. Pepsi chose to diversify into snack foods and restaurants; it recently spun off the restaurants and is re-dedicating itself to global expansion. On the other hand, Maytag expanded globally with disastrous results, and is doing better now that it is focused on the US market. Would Compaq have been better off focusing on the personal computer industry rather than acquiring Digital Equipment? BancOne has grown rapidly following a strategy of acquiring local and regional banks all over the US; now it is shifting its emphasis to growth through internet banking. Even successful companies may need to change directions. ▲

Aneel Karnani is a Professor and Chair of Strategy from Ross Business School, University of Michigan, who has taught MBA and executive education programs at top universities. He also teaches Strategies for Growth at Clariden Global. He has consulted leading organizations such as GE, IBM, Singapore Airlines, Singapore Technologies, Temasek, and Acer. This article first appeared in Financial Times.

2010 Clariden Global Executive Education
Corporate Strategy Program

Implementing Growth Strategies in Asia

Professor Aneel Karnani
University of Michigan, Ross School of Business

Professor Aneel Karnani is the Chair of Strategy at the Stephen M. Ross School of Business, University of Michigan. He is the recipient of five times Global Teaching Excellence Award in 1991, 2001, 2006, 2007, and 2009. He obtained his doctoral degree from the Harvard Business School. He has held visiting appointments to teach in the MBA and executive development programs at many universities including the Northwestern University, London Business School, INSEAD (France), HEC (France), CEIBS (China), Indian Business School, Chulalongkorn University (Thailand), INCAE (Costa Rica) and Clariden Global Executive Education.

Professor Karnani's interests are focused on the basic question in strategic management: Why do firms succeed? This involves understanding the structure of industries and the sources of sustainable competitive advantage. He studies how firms can leverage existing competitive advantages and create new ones to achieve rapid growth. He is also interested in global competition, particularly in the context of emerging economies. He studies both how local companies can compete against large multinational firms, and how multinational firms can succeed in these unfamiliar markets.

In addition to his University teaching and research activities, he consults with firms on strategic planning process, and strategy analysis and formulation. Professor Karnani recently served on the board of directors of A.M. Todd Group for several years. He is currently on the board of trustees of GreenPath. He has served a number of organizations as consultant or management educator, including GE, IBM, Singapore Airlines, Singapore Technologies, Temasek Holdings, Acer, Whirlpool, Masco, Total, Holcim, Neopost, Abbott Laboratories, Volvo North America, Dow Corning, and Dow (Japan).

Implementing Growth Strategies in Asia

***Professor* Aneel G. Karnani,** *University of Michigan, Ross School of Business*
Chair of Strategy

Professor Aneel Karnani is the **Chair of Strategy at the University of Michigan**. He was awarded **five times Global Teaching Excellence Award in 1991, 2001, 2006, 2007, and 2009**. He obtained his **doctoral degree from the Harvard Business School**. He has held visiting appointments to teach in the MBA and executive development programs at many prominent universities including the Northwestern University, London Business School, INSEAD (France), HEC (France), CEIBS (China), Indian Business School, Chulalongkorn University (Thailand), and INCAE (Costa Rica). He consults with firms on strategic planning process, and strategy analysis and formulation. He has served as **a strategy consultant for many global companies**, including GE, IBM, Singapore Airlines, Singapore Technologies, Temasek Holdings, Acer, Whirlpool, Masco, Total, Neopost, Abbott Laboratories, Volvo North America, Dow Corning, and Dow (Japan). He recently served on the **board of directors of A.M. Todd Group** for several years. He is currently on the **board of trustees of GreenPath**.

PROGRAM SUMMARY

Program:	**Implementing Growth Strategies in Asia**		
Dates:	22nd—23rd November, 2010	Tuition Fee:	S$3,250
Location:	Shangri-La Hotel, Singapore	Register before 16th August for Early Bird Fee:	S$2,950

Program Essence: This specialized program is designed to equip **C-Level, Senior and Middle-level executives** with a strategic framework to determine the direction of growth (market penetration, globalization, vertical integration and diversification) and mode of growth (organic growth, strategic alliances and acquisitions) of their business. Participants will learn the strategic and financial issues related to growth, acquisitions, corporate governance, and capital markets, and be prepared for the organizational challenges they will face in implementing growth strategy for their organization.

PROGRAM INTRODUCTION

Companies face increasing pressures to grow from several distinct constituencies: shareholders, private owners, employees, managers, customers, and suppliers. A major challenge facing managers is how to grow the company (even if the industry is not growing), and in some cases, which segments of the company to grow more.

This program will develop a framework for determining the direction of growth: market penetration, globalization, vertical integration and diversification. We will also discuss the mode of growth: organic growth, strategic alliances, and acquisitions.

The program takes a multi-disciplinary approach, and will discuss the strategic and financial issues related to growth, acquisitions, corporate governance, and capital markets. We will also discuss the organizational challenges in implementing the growth strategy.

WHO WILL BENEFIT MOST

This course is designed for:

- C-Level executives
- Senior level managers who have or will soon have responsibility for strategic planning and decision making
- General manager, vice president, or corporate planner
- Director of a functional area in marketing, operations, finance and business development

HOW YOU WILL BENEFIT

Through this executive program, participants will be able to:
- Develop a framework for growth strategies
- Link growth to shareholder value creation and economic value added
- Build organizational capabilities to implement growth strategies
- Formulate the direction of growth for your organization
- Choose between organic growth, strategic alliances and acquisition

PROGRAM OUTLINE

DAY 1
MORNING

Introduction
- Emphasis on growth
- Linkage to value creation
- Framework for growth strategies
- Overview of the seminar

Value Creation
- Shareholder perspective
- Economic value added
- Linkage to growth
- Linkage to strategy

Strategies for Growth
- Direction for growth
- Modes of growth

AFTERNOON

Diversification Strategy
- Problems of conglomerates
- Concept of relatedness; synergy
- Market reactions to diversification/ refocusing
- Strategies for achieving focus

Financial Analysis
- Shareholder value
- Economic value added
- Company valuation
- Capital structure

Case study: Great Drill

DAY 2
MORNING

Market Penetration
- Competitive advantage
- Economies of scale
- Industry consolidation

Innovation in Business Design
- Redefining the business
- Innovation in business design
- New customer needs; new customers

Case study: Air Asia

AFTERNOON

Global Competition
- Competing in China and other emerging economies
- Emerging patterns of global competition
- Growing middle class consumers
- Global vs. multi-domestic firm strategies
- Successful strategies

Case study: Motorola in China

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- ☐ Strategic Sales Leadership, 28 - 29 Oct 2010
  Early Bird Fee: S$2,750 , Regular Fee: S$2,950 (fees all inclusive)
- ☐ Corporate Social Responsibility Leadership, 11- 12 Nov 2010
  Early Bird Fee: S$2,950 , Regular Fee: S$3,250 (fees all inclusive)
- ☐ Implementing Growth Strategies in Asia, 22 - 23 Nov 2010
  Early Bird Fee: S$2,950 , Regular Fee: S$3,250 (fees all inclusive)
- ☐ Negotiation and Influence Strategies, 2 - 3 Dec 2010
  Early Bird Fee: S$3,650 , Regular Fee: S$3,950 (fees all inclusive)

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Job Title ______ Company Name ______

Business Address ______

Work Phone ______ Email ______ Mobile ______

Nationality ______ Date of Birth ______ (dd/mm/yyyy)

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- ☐ Corporate Planning
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- ☐ General Management
- ☐ Human Resources
- ☐ Information Services
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