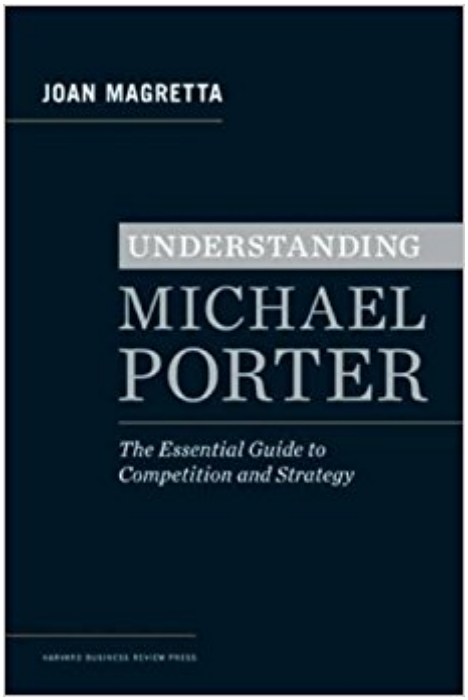
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Understanding Michael Porter: The Essential Guide To Competition And Strategy



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Synopsis

Competitive advantage. The value chain. Five forces. Industry structure. Differentiation. Relative cost. If you want to understand how companies achieve and sustain competitive success, Michael PorterÃ¢â ¬â„¢s frameworks are the foundation. But while everyone in business may know PorterÃ¢â ¬â„¢s name, many managers misunderstand and misuse his concepts.Understanding Michael Porter sets the record straight, providing the first concise, accessible summary of PorterÃ¢â ¬â„¢s revolutionary thinking. Written with PorterÃ¢â ¬â„¢s full cooperation by Joan Magretta, his former editor at Harvard Business Review, this new book delivers fresh, clear examples to illustrate and update PorterÃ¢â ¬â„¢s ideas.Magretta uses her wide business experience to translate PorterÃ¢â ¬â„¢s powerful insights into practice and to correct the most common misconceptions about them—for instance, that competition is about being unique, not being the best; that it is a contest over profits, not a battle between rivals; that strategy is about choosing to make some customers unhappy, not being all things to all customers.An added feature is an original Q&A with Porter himself, which includes answers to managersÃ¢â ¬â„¢ FAQs.Eminently readable, this book will enable every manager in your organization to grasp PorterÃ¢â ¬â„¢s ideas—and swiftly deploy them to drive your companyÃ¢â ¬â„¢s success.

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Customer Reviews

“The Harvard professor’s books are required reading for health care leaders tackling strategy.Ã¢â ¬Â• — American Hospital Association“A book on understanding Porter is

worthwhile because he’s often misunderstood. He is widely and rightly regarded as the all-time greatest strategy guru, but that view gets the emphasis wrong.Ã¢â ¬Â• — Fortune magazine“If you have always intended to read Michael Porter’s groundbreaking management classics, but have never quite got around to doing so, Joan Magretta’s Understanding Michael Porter does the hard work for youÃ¢â ¬Â• – Financial Mail (South Africa)“MagrettaÃ¢â ¬â„¢s book is a timely reminder that serves to put PorterÃ¢â ¬â„¢s thinking and concepts before us again—ideas that all firms and strategy practitioners would be well-advised to study and learn from…an excellent read.Ã¢â ¬Â• — Quality Digest“Summing Up: Highly recommendedÃ¢â ¬Â• — CHOICE“Joan Magretta lays out PorterÃ¢â ¬â„¢s ideas on competition in a concise, easy-to-read volume.Ã¢â ¬Â• — Business Day (South Africa)“The book is a great read even for those who are looking to get initiated into the Michael Porter way of thinkingÃ¢â ¬Â• — The Economic Times (India)“Magretta adds value through fresh case studies showing how companies such as Zara, Ikea and In-N-Out Burger deploy PorterÃ¢â ¬â„¢s ideas. Written in a very accessible style, this is a book for managers rather than academics.Ã¢â ¬Â• — The Irish Times“Ms. Magretta does a superb job of clearly and logically explaining Prof. PorterÃ¢â ¬â„¢s concepts, with lots of helpful examples. This is a distillation, but it never feels sparse, with ample time for the reader to learn a concept and sufficient reinforcement of the ideas as you are guided through the Porter oeuvre. Reading it brings you up-to-date on his ideas and, more importantly, helps you to understand your own business and the strategic elements you may have missed.Ã¢â ¬Â• — The Globe & Mail“200 pages of simple, non-faddish common sense for business.Ã¢â ¬Â• — Anna Farmery, TheEngagingBrand.com“Book of the Month. This book will become the strategy bible for todayÃ¢â ¬â„¢s busy managers.Ã¢â ¬Â• — Business Executive

Joan Magretta has worked with Michael Porter for almost two decades; she is a Senior Associate at the Institute for Strategy and Competitiveness at Harvard Business School, a McKinsey Award winner, and author of What Management Is, a top pick of its year by The Economist. She was a Bain partner and strategy editor of the Harvard Business Review.

Michael Porter is considered one of the most important scholars in the field of strategy, and Ms. Magretta’s book presents his ideas clearly and concisely. As a professor of strategy who has been teaching Porter’s ideas to executives and students for more than 10 years, I enjoyed the book, even though I have read Porter’s books and articles themselves. The book can be thought of as a more

detailed yet accessible versions of two of his seminal articles, The Five Forces That Shape Competitive Strategy and What is Strategy.If you have not read any of Porter's work before, this book is probably the best vehicle to get introduced to his ideas, and you will gain valuable insights. Even if you have read the above articles however, the book will still be useful, because Ms. Magretta updates the examples, integrates material from other works by Porter and makes the material more accessible without watering it down. The last chapter on Continuity is quite fresh for example. The case study examples have been updated, which was important for me. The discussion of how the desire to grow detracts from strategy is especially insightful and eye-opening. The Q&A with Michael Porter is also unique to this book. Finally, Ms. Magretta presents a list of additional readings case studies for those who are interested in pursuing the material further. In short, there is enough material to satisfy even avid readers of Porter's ideas.One could of course point to some weaknesses as well. The strategy field has advanced quite a lot since Porter's ideas have been presented, and a full understanding of his concepts and views requires relating them to alternative views of strategy. For example, his 1996 article, What is Strategy, was written partly as a defense of his views vis-a-vis some of the alternative views. Furthermore, Porter's ideas are controversial and not universally accepted. Finally, one could argue that examples were picked conveniently to support Porter's views. However, these are more critiques of Professor Porter's views, rather than of the book itself.One word of caution: Porter's ideas are wide-ranging. He has written about diverse topics such as competitive advantage of nations, clusters and global strategy and health care. Those are not in this book. This book focuses on his ideas on the field of business strategy, which is where he made his biggest mark.The book will be most relevant and useful for practicing managers, especially senior managers or those who are part of the strategy formation process in their organizations. However, the general reader can also gain valuable insights. As someone who teaches and studies business strategy, I highly recommend this book.

Once again Joan Magretta produces a masterful synthesis of complex business ideas (her first being What Management Is). I'm well aware of Michael Porter's contributions to business thinking but I've been hesitant to read his work directly because it seemed so academic and specialized. But in this book, Michael Porter's ideas are laid out logically and explained clearly, with plenty of examples to support the ideas. A major key to understanding Porter is mastering the definitions of key words or phrases, such as "value proposition", "value chain", or even "strategy". Sometimes it's easy to recognize jargon but sometimes not, so you can be easily be confused or led down the wrong path if you're not paying attention closely. Magretta helps by repeating the definitions at key

times to reinforce the ideas and ensure you don’t get lost (plus there’s a handy glossary at the back) and describes how to analyze or implement them step-by-step. It’s so well written that I finished in a few days but I did have lots of questions, such as the relationship between business models and strategy or how do his ideas apply to non-profits (the field in which I work) and those were nicely addressed in the closing FAQ interview. If there are any problems, it’s in the Kindle edition. The text and diagrams work out better than most Kindle ebooks (although the charts are at their minimum size limit; larger or zoomability would have been nice) but somehow the Kindle version reads the FAQ, Glossary, and Notes all as page 185 (even though it’s simultaneously presented as Locations 2452-3092). That may not be a problem for most readers, but if you want cite a quotation from the book for a research paper or report, or want to jump to that section by page rather than location, you’re dead in the water. This problem obviously lies with the publisher or , not the author.

Great book to understand Porter 5 forces and test if you have good strategy. Magretta summarizes Porter’s work into an easy and clear book to read. I have researched on Porter’s concepts but found this book to have the most material on his theories.

Yes, the ideas are wonderful, but really you can learn everything you need to know via the Internet. If you really want the depth of this book then definitely buy it. It’s a fun read and insightful and well done. But if you want the basics of Porter (say for a class) then the Internet will give you everything you need.

The best book about strategy and competitiveness by Porter I’ve ever read. Regardless of whether you start or end of a journey with Michael Porter you must read this book. You will find a summary, the essence of thought and theory, supported by numerous examples that come together Porter’s theory into a single logical unit. Another flavor is posted at the end of the text the author’s interview with Michael Porter.

Concise and actionable, though based on broad topics that can sometimes be overwhelming or bland. I run a small marketing agency of 9 people and was interested in learning more about "Harvard MBA style concepts" that might help me develop further as an entrepreneur. This was a GREAT resource and something I really enjoyed. Highly recommended if you’re looking to learn more about "big CEO" type of stuff you can apply to your small business. Note there are no "silver bullets" or aw ha moments - I would say this book just gives you a broader perspective and

frameworks for how to understand and plan.

If you are a fan of Michael Porter’s work, or you simply want to get a deeper understanding of competitive strategy ÃƒÂ¢Ã â ¬Ã â œ I cannot possibly recommend this book highly enough. I underlined page after page of great ideas and then created a summary which I would consider some of the best information I have been able to put together on truly understanding strategy. I have been teaching strategic thinking at the Wharton School of Business as a guest lecturer for more than 15 years and I found this book truly valuable.

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