

**Lafley, A.G. & Martin, Roger L. - Playing to Win, How Strategy Really Works***Harvard Business Review Press, 2013, [Business] Grade* ★★★★★

I am often reminded, thru disparaging remarks - not seldom summarized as “fluff” - that corporate strategy is not a popular concept by many, maybe even the majority of us. Strangely enough, it still surprises me. Strategy is about making choices, about improving your odds. Obviously, you need to make choices, prioritize, and focus to win. To me, the alternative - to hold all options open, is like practicing tennis, football and baseball every third time. But, to be fair, many of us have been through strategy sessions where there is almost no connection between the grand statements and reality. The authors of the intriguing book even list and comment on several amusing quasi-versions of strategy: the do-it-all-strategy, the Don Quixote-strategy, the Waterloo strategy, the something-for-everyone strategy, the dreams-that-never-come-true strategy and finally the program-of-the-month strategy. Most of us have experienced them too...

Reading this extremely practical book on corporate strategy would probably convert many doubters into believers. This is the best book on implementing strategy I have read. There are several good books on high-level thinking on strategy that are more intellectual, with more aha-moments - e.g. from Michael Porter, Peter Drucker and Richard Rumelt. But I would pick this book first from the bookshelf going into managing a strategy process myself. The reason is that I am fairly certain - using its guidelines and tools - that the outcome would be an efficient and viable strategy with a good probability of being successfully implemented and easily communicated. I would then basically copy Proctor & Gamble's standard strategy process that has been enhanced and streamlined into something I regard as best practice, owing to a lot of trial-and-error over the years.

The authors of *Playing to Win* are the primary creators of the strategy process at P&G. A.G. Lafley is the recently returning CEO of the company, after being a consultant on strategy and innovation for a few years. During his first decade as CEO, P&G more than doubled its portfolio of

truly global brands, partly due to the standard strategy process he developed together with Roger Martin, former Dean of acclaimed Rotman School Management and former key consultant at Porter's consultant firm Monitor. Their joint aim was creating a robust framework for bringing strategy to life in organizations. *“In our terms, a strategy is a coordinated and integrated set of five choices: a winning aspiration, where to play, how to win, core capabilities, and management systems.”* Each of these choices is described extensively using numerous cases from Proctor & Gamble. This is the major part of the book. It is thoughtful and instructive. I wish they had used the cases in even greater detail to fully understand their choices at the important crossroads during the process. And I would have loved seeing this strategy work done at Asset Managers - it would have revolutionized our industry...

In addition, the authors provide a tool called “Strategy logic flow”, which is designed to help our thinking on the seven key issues that are the core of a strategy framework. It's fascinating in its simplicity.

Another reason strategy often is discredited is management's demand that everyone buy-in to the assumptions needed - it becomes a game of loyalty. Lafley and Martin have an interesting solution for this. Instead of deciding: “What is true?”, they reverse-engineer it to: “What has to be true?” Suddenly, the focus turns to the most crucial assumptions and their probabilities. The implications of this are thoughtfully provoking, and it's a very rewarding read. I would also like to praise the appendix on the microeconomic foundations on strategy.

I really like this well-written book. It oozes passion, experience and knowledge. A skeptic might say: “There is nothing new here.” I believe the brilliance behind this book is its clarity. There are no endless hen-and-egg-discussions. It is a straightforward do-it-yourself manual for strategy – that's worth a lot!

Michael Persson, November 29, 2013