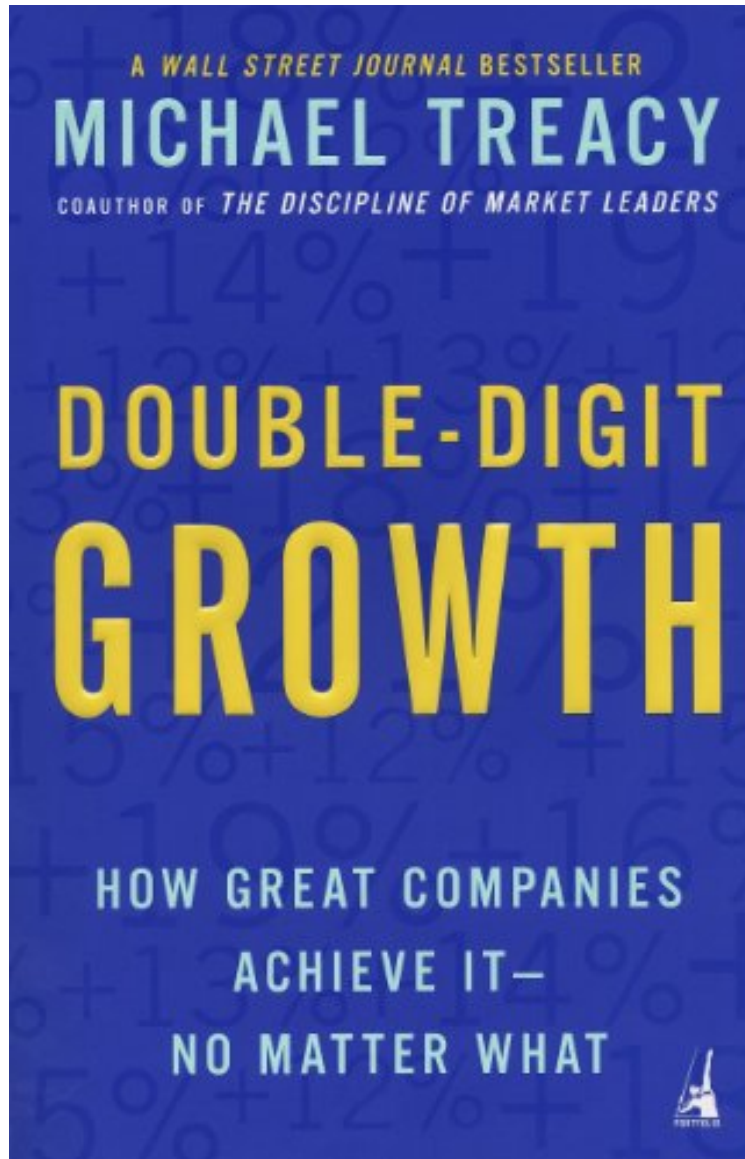


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# Double-Digit Growth: How Great Companies Achieve It--No Matter What

*Michael Treacy*

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In their 1995 blockbuster *The Discipline of Market Leaders*, Michael Treacy and Fred Wiersema explained how great companies dominated their markets by offering superior value propositions. Now Treacy is back with an equally groundbreaking book—revealing how great companies master growth each year and how all businesses can identify and exploit opportunities for increased revenues, gross margins, and profits. Treacy's main point is simple—it really is possible to grow your business by 10 percent or more, year after year, in good times and bad, without cheating. Great companies already know how to do it, and the rest of us can learn their strategies and do the same thing. Using case studies from industry leaders such as Dell Computer, Home Depot, and GE, he shows the five steps that are imperative to ensure growth:

- Keep the growth you have already earned
- Look for growth where it's likely to be found
- Take business from your competitors

Treacy believes that any business can grow at a consistent double-digit rate, and with Double-Digit Growth, managers and investors now have the tools to achieve that lofty goal and maintain corporate success. On the web: <http://www.michaeltreacy.com> From the Trade Paperback edition.

After Michael Treacy finished writing his bestseller, *The Discipline of Market Leaders*, he continued to track the companies profiled to answer one major question: how do market-leading companies foster growth? In *Double-Digit Growth: How Great Companies Achieve It—No Matter What* the MIT Management Professor addresses this problem with a five-part portfolio of management disciplines. He offers case studies of well-known and little-known companies that have achieved growth year after year based on this diversified approach. His first three disciplines—"keep the growth you have already earned," "take business from your competitors," and "show up where the growth is going to happen"—may seem obvious, and even beyond the control of the average executive. But Treacy provides frameworks for applying each as business practice, not just wishful thinking. His fourth and fifth disciplines, "invade adjacent markets" and "invest in new lines of business," are perhaps the most controversial. Here, though, he is not advising rampant conglomeration. Rather, he stresses the need for acquisitions and expansions made based on reliable data predicting long-term growth with risk spread over diversified investments. Treacy is not presenting a step-by-step formula for success. Through his quick, readable prose he offers instead a course in mental re-training for executives. A management team must construct tools for tracking and measuring its success against each of the five growth disciplines, and it must build a corporate culture that instills growth as a core goal. While he offers no guarantees, his arguments are compelling, and the nuanced management strategies he suggests seem a plausible base for attaining predictable growth.

Patrick Orsquo; Kelley From Publishers Weekly Growth, the lifeblood of industry, is the ability of a company to increase its revenues and profits by expanding its business—either by acquiring other companies, increasing its market share, or penetrating new or adjacent markets. While conventional business thinking has it that companies run through a lifecycle of rapid growth, maturity and decline, Treacy believes that double-digit growth is possible even for mature organizations. Take Harley-Davidson, which still exhibits double-digit growth after 100 years in the motorcycle business. However, many of Treacy's star companies (e.g. Wal-Mart, Home Depot, Starbucks, Paychex) are still relatively young, while many of the firms he derides for sluggish growth (ATT, Proctor Gamble, Revlon) are longstanding firms in mature industries. Treacy's "5 Disciplines" for growth—retain your customer base, gain market share, exploit your market position, penetrate adjacent markets, invest in new lines of business—are too simplistic to be of much practical use. What's valuable in this book are the narratives that describe how some companies have imaginatively achieved significant growth. For example, Treacy relates how Sony beat out Microsoft, Sega, and Nintendo for domination of the once-flat video game market by teaming up with video game developers, driving down the price of consoles, excelling at distribution, and convincing an untapped adult market that video games were not just for kids. Likewise, General Electric controls "customer churn" by creating "sticky" relationships with clients that make it hard for them to defect from GE. Treacy argues convincingly that there are opportunities for creative growth in even the most moribund industries, given the right combination of imagination, expertise and market discipline. Such advice should be helpful to might just be the shot in the arm corporate America needs.

Copyright 2003 Reed Business Information, Inc. About the Author Michael Treacy is an internationally recognized speaker and consultant. A former professor at MIT, he has consulted for industry leaders such as ATT, Citibank, and RJR Nabisco. He is the founder of Treacy Co. and served as its managing director until its merger with Gen3 Partners, which he cofounded.