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Building A Growth Factory



Synopsis

Introducing the Four Components That Make Innovation Repeatable Even the best-performing companies eventually stall. Sustaining momentum—and remaining a great growth company—takes a system. Scott Anthony and David Duncan call this system a “Growth Factory.” They’ve seen it work in a small set of elite companies that have created environments where innovation is both repeatable and reliable, not relegated to an off-site or isolated division that has no real connection to the organization’s future. In this HBR Single, Anthony and Duncan draw on their extensive experience working with these growth factory organizations—most notably Procter & Gamble and Citigroup. They highlight the four main components that make innovation repeatable and reliable, citing real examples of what P&G, Citi, and even their own firm, Innosight, have gone through to stay firmly on a path toward growth despite huge challenges. They offer practical advice on how you can put their system into action in your own company—whether it’s a large multinational or a small start-up. HBR Singles provide brief yet potent business ideas for today’s thinking professional. They are available digitally at HBR.org and through the Kindle Store, the iBookstore, and other ebook sellers.

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Customer Reviews

In "Building a Growth Factory," authors Scott Anthony and David Duncan dissect the underlying drivers for the successful innovation-based turnaround of corporate giants Procter & Gamble and Citibank. The book presents the context of both companies' burning platforms, and builds up the various components of their well-documented evolution to corporate poster children for innovation. Specific critical incidents are cited, along with rich resource for further reading. Aside from the material being thoroughly researched, the format -- with critical questions and warning flags -- makes the book a practical resource, demanding self-reflection on the part of attentive readers. Innovation evangelists and new business leaders are most likely to pick up this book, but I would also recommend it to CEO's everywhere: more than anything, this book reminds us that innovation-driven growth is a team sport, and one that will not prosper without selective, disciplined risk-taking, and top-level strategic endorsement.

Provides a good overview of the tools and approaches necessary to make innovation repeatable and reliable. Note, however, that it is very concise. If you're new to Innovation and/or innovation management, the content will most likely seem superficial. If that is the case you are better off reading other books by Scott and company.

Fantastic compilation of what makes innovation tick in a company. I was thrilled as all of my innovation consulting observations would come up in a coherent way (my notes are a mess). The book is organized very well in a "how to" fashion. It has become an indispensable go-to reference for my activity.

A structured overview of how to introduce and drive innovation. The ability to follow structure as important as creativity. Excellent.

I kept coming back to re-read sections of this very comprehensive book. The summaries and action points are well laid out and useful. You can't argue with the price, I would happily pay much more.

To achieve growth goals by making innovation repeatable and reliable, companies need to go beyond isolated programs to develop a system of enablers working together in an integrated way,

according to Scott Anthony and David Duncan in this book. Serious commitment from the company's top leadership and dedicated resources are required to build the growth factory's foundations. Most companies do not have extensive resources devoted to the management of innovation. For most business leaders, innovation is something that happens by serendipity; inspiration is not something that can be controlled and predicted. However, as the authors argue quite persuasively, innovation can be planned, fostered, managed and controlled. Vastly greater benefits can be gained if there are systems in place to encourage, measure and regulate the innovation process. The authors advocate a "growth factory" which includes as key components: a growth blueprint detailing growth types, goals and guidelines; production systems for transforming ideas into businesses; governance and controls; and leadership, talent and culture. Each of these are specified in the book to a level of detail that the average business leader might find intimidating; but at the end of the book there are some handy hints on how to get things started from a low base. Many businesses are being hit by digital disruption and changes brought on by new technology and other forces. There are plenty of books proclaiming that innovation is the only way forward, but most of them simply leave the typical business owner feeling worried and guilty. This book stands out from the crowd by presenting in a very concise manner a detailed and achievable strategy for creating a business that continually reinvents itself.

Scott n David makes the mind churn in this book, one can literally feel the wheels in mind creaking to start rolling....anyone in business understands that innovation is the elixir to sustain the business....but one often wonders....how to institutionalise it in organization ...so that it remains long after one is gone....this book builds on the same and helps to organise ones thinking on institutionalising innovation....and offers tips on methodologies which could be adapted for same....Although I finished book in two sittings...and use it as reference book often...

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