

# THE MYTH *of* EXCELLENCE

WHY GREAT COMPANIES  
NEVER TRY TO BE THE  
BEST AT EVERYTHING



FRED CRAWFORD  
& RYAN MATHEWS

# Myth Of Excellence Why Great Companies Never Try To Be The Best At Everything

**Chip Conley**



## **Myth Of Excellence Why Great Companies Never Try To Be The Best At Everything:**

**The Myth of Excellence** Fred Crawford, Ryan Mathews, 2003-05-27  
Excellence n 1 The clearly false and destructive theory that a company ought to be great at everything it does 2 A mistaken goal in which the predictable outcome is that the company ends up world class at nothing not well differentiated and therefore not thought of by consumers at the moment of need Based on exhaustive research The Myth of Excellence provides conclusive evidence of the futility of trying to be excellent in all aspects of a commercial transaction price product access experience and service Instead the strategy for your products and services should be to dominate on one element differentiate on a second and be at industry par i e average on the rest Yes it is okay to be average as long as your customers know specifically where and how you are superior and world class

**The Myth of Excellence** Fred Crawford, Ryan Mathews, 2007-12-18  
The Undiscovered Consumer and the Mistake of Universal Excellence What do customers really want And how can companies best serve them Fred Crawford and Ryan Mathews set off on what they describe as an expedition into the commercial wilderness to find the answers What they discovered was a new consumer one whom very few companies understand much less manufacture products for or sell products or services to These consumers are desperately searching for values a scarce resource in our rapidly changing and challenging world And increasingly they are turning to business to reaffirm these values As one consumer put it I can find value everywhere but can t find values anywhere Crawford and Mathews s initial inquiries eventually grew into a major research study involving more than 10 000 consumers interviews with executives from scores of leading companies around the world and dozens of international client engagements Their conclusion Most companies priding themselves on how well they know their customers aren t really listening to them at all Consumers are fed up with all the fuss about world class performance and excellence What they are aggressively demanding is recognition respect trust fairness and honesty Believing that they are still in a position to dictate the terms of commercial engagement businesses have bought into the myth of excellence the clearly false and destructive theory that a company ought to be great at everything it does that is all the components of every commercial transaction price product access experience and service This is always a mistake because the predictable outcome is that the company ends up world class at nothing not well differentiated and therefore not thought of by consumers at the moment of need Instead Crawford and Mathews suggest that companies engage in Consumer Relevancy a strategy of dominating in one element of a transaction differentiating on a second and being at industry par i e average on the remaining three It s not necessary for businesses to equally invest time and money on all five attributes and their customers don t want them to Imagine the confusion if Tiffany Co started offering deep discounts on diamonds and McDonald s began selling free range chicken and tofu The Myth of Excellence provides a blueprint for companies seeking to offer values based products and services and shows how to realize the commercial opportunities that exist just beyond their current grasp opportunities to reduce operating costs boost bottom line profitability and most important begin to engage in a

meaningful dialogue with customers      **The Myth of Excellence** ,2001      **Hard Facts, Dangerous Half-Truths, and Total Nonsense** Jeffrey Pfeffer,Robert I. Sutton,2006-02-14 The best organizations have the best talent Financial incentives drive company performance Firms must change or die Popular axioms like these drive business decisions every day Yet too much common management wisdom isn't wise at all but instead flawed knowledge based on best practices that are actually poor incomplete or outright obsolete Worse legions of managers use this dubious knowledge to make decisions that are hazardous to organizational health Jeffrey Pfeffer and Robert I Sutton show how companies can bolster performance and trump the competition through evidence based management an approach to decision making and action that is driven by hard facts rather than half truths or hype This book guides managers in using this approach to dismantle six widely held but ultimately flawed management beliefs in core areas including leadership strategy change talent financial incentives and work life balance The authors show managers how to find and apply the best practices for their companies rather than blindly copy what seems to have worked elsewhere This practical and candid book challenges leaders to commit to evidence based management as a way of organizational life and shows how to finally turn this common sense into common practice

**Summary: The Myth of Excellence** BusinessNews Publishing,2014-10-14 The must read summary of Fred Crawford and Ryan Matthews book The Myth of Excellence Why Great Companies Never Try to Be the Best at Everything This complete summary of the ideas from Fred Crawford and Ryan Matthews book The Myth of Excellence shows that many businesses fall into the trap of trying to be all things to all people and instead end up becoming just the same as everyone else In their book the authors explain that this happens whenever a company attempts to excel in all of the five key attributes of commercial transactions price product access experience and service This summary will teach you that great companies do something entirely different they listen to their customers and then decide on one attribute where they will dominate and one attribute where they will differentiate Added value of this summary Save time Understand key concepts Expand your business knowledge To learn more read The Myth of Excellence and discover the key to standing out from the crowd and succeeding      **Cheap** Ellen Ruppel Shell,2009-07-02 A myth shattering investigation of the true cost of America's passion for finding a better bargain From the shuttered factories of the Rust Belt to the strip malls of the Sun Belt and almost everywhere in between America has been transformed by its relentless fixation on low price This pervasive yet little examined obsession with bargains is arguably the most powerful and devastating market force of our time having fueled an excess of consumerism that blights our landscapes escalates personal debt lowers our standard of living and even skews of our concept of time Spotlighting the peculiar forces that drove Americans away from quality durability and craftsmanship and towards quantity quantity and more quantity Ellen Ruppel Shell traces the rise of the bargain through our current big box profusion to expose the astronomically high cost of cheap      **Supply Chain Strategy and Financial Metrics** Bram DeSmet,2018-05-03 Supply Chain Strategy and Financial Metrics is a step by step guide to balancing the triangle of service

cost and cash which is the essence of supply chain management Supply chains have become increasingly strategy driven and this Supply Chain Triangle approach puts the supply chain at the heart of the strategy discussion instead of seeing it as a result Supply Chain Strategy and Financial Metrics fully reflects the inventory or working capital angle and examines the optimisation of the supply chain and Return on Capital Employed Including case studies of Barco Casio and a selection of food retail companies this book covers building a strategy driven KPI dashboard target setting and financial benchmarking Regular examples and diagrams illustrate how different types of strategies lead to different trade offs in the Supply Chain Triangle This ground breaking text links supply chain strategy and finance through financial metrics therefore creating value for the shareholder Online supporting resources include worksheets covering basic financial concepts such as cash flow and working capital with example data sets and guidelines exercises to make it interactive

**Global Mobile Commerce: Strategies, Implementation and Case Studies** Huang, Wayne, Wang, Yingluo, Day, John, 2007-09-30 Explores global m-commerce strategies and technological standards and provides cases of the subject from a global perspective

**Leaning Into Value** John H. Falk, 2025-01-07 Leaning into Value Becoming a User Focused Museum provides guidance to museum leaders struggling to navigate today's often tumultuous ever changing economic political leisure and educational landscape Provided is a concrete framework for maximizing institutional success a continuous Value Realization process that enables museum leaders to effectively

- 1 Calibrate the needs and interests of their current and potential users
- 2 Articulate how and why they create value so they can foster enduring relationships with users
- 3 Create an ever evolving series of products and services that consistently deliver unique value to an ever more diverse set of constituencies and finally
- 4 Validate their activities through empirical processes that promote evidence based decision making and catalyze measurable year on year improvements in their organization's community value

**The Power of Role** Richard Routh, 2007-07-01 The book provides a roadmap for how to thrive in the corporate political environment how to excel in corporate politics without losing your self respect and the respect of others and how to groom yourself for a C level executive position Anyone aspiring to be a competitive CIO needs to read and apply the lessons discussed in this book The book is aimed at senior managers and business executives but is a useful tool for anyone who works in a business environment It provides a clear explanation of corporate structure and function and provides insight into what motivates senior executives Publisher

**Software Quality - ECSQ 2002** Jyrki Kontio, Reidar Conradi, 2003-08-01 Software professionals and companies live in a new world today Increasingly complex systems need to be built faster and cheaper While many of the established approaches in software quality are still valid the software quality community is going through a paradigm shift that requires a reassessment of our current method and tool portfolio as well as creating new and more effective solutions We have selected two themes for this conference to highlight this paradigm shift Our first theme production of attractive and reliable software at Internet speed sums up the dilemma many software organisations face In order to be competitive software should contain advanced features

and run reliably yet it should be developed quickly and cost effectively for the right market window Finding the right balance between these objectives is a critical question that will determine business success in the years to come Our second theme production of software with a dynamic partnership network highlights the current trend of using partnerships and subcontractors as integral players in the software development process Partnerships sometimes need to be created quickly to respond to a market opportunity yet the costs and speed of cooperation must be competitive Different companies have different processes quality tools and cultures yet they should cooperate seamlessly for the best result

**On Target** Laura Rowley, 2010-12-22 The first behind the scenes look at the stunning success of America's hippest discount retailer Founded in 1962 by Minnesota based department store Dayton's Target has grown to become America's second most profitable retailer behind Wal-Mart On Target is the first in depth look at the business leaders and strategies that made Target such a runaway success The company's easily recognizable red and white logo youthful television advertisements and upscale partnerships with designers like Michael Graves Mossimo and Todd Oldham have not only removed the stigma traditionally attached to discount store shopping but actually made it hip to be frugal In the process the company has cemented its place as the favorite discount retailer of middle and upper income families across the country In On Target award winning business journalist Laura Rowley examines the methods and the success of the company from its shrewd merchandising strategy to its clever marketing campaigns ingenious branding effort and extensive philanthropy An excellent education in how to beat the competition even in a crowded and weak retail market Target's story details the history and incredible success of a unique company and an enticing unmistakable brand Both insightful and entertaining On Target offers important business lessons for executives and managers in need of a bull's eye Laura Rowley Maplewood NJ is an award winning television radio and print journalist specializing in business reporting She is the personal finance and career columnist for Self magazine and has also been published in The New York Times Parents and Newsweek As a reporter and producer for CNN in New York she reported on air for Your Money and Business Unusual and produced live programs for CNNfn She has also appeared on Good Morning America Oxygen Media and CNBC

Why CRM Doesn't Work Frederick Newell, 2010-05-21 CRM was supposed to help businesses better understand their customers and increase efficiency Yet most companies are not getting the return they expected Is it possible to make customers happy and at the same time improve ROI Is there a practical affordable way to get customers to say what they really want In Why CRM Doesn't Work leading international marketing consultant Frederick Newell explains why it's time to change the game to CMR Customer Management of Relationships CMR allows companies to empower customers so they'll reveal what kind of information they want what level of service they want to receive and how to communicate with them where when and how often It is a bold solution for businesspeople at all levels in all industries who want to stay ahead of the curve in the development of customer loyalty Newell shows by lesson and example why the current CRM isn't working what needs to change and how to put the CMR philosophy to work without additional expense The

book includes case studies of good and bad relationship marketing from companies as diverse as Kraft Foods Procter Gamble Budweiser Charles Schwab Dell IBM Lands End Sports Authority Radio Shack and Staples With the knowledge in this book a company can learn to build long term relationships and bring in profits instead of relying on one time sales Why CRM Doesn't Work is important reading for companies of every size that are trying to satisfy and sell to today's consumer *The Firm of the Future* Paul Dunn, Ronald J. Baker, 2012-06-12 Provides accountants in small and medium sized firms the tool to expand services beyond attest and compliance functions Shows how to transition to other professional services that clients value Provides a pro forma business plan for mapping a three to five year plan for the transition to a successful practice Positions consulting as an extension to traditional services not just an alternative Includes many real world examples of accountants who have made a successful transition to new services discussing the challenges and the results achieved Focuses on quality of life issues and how to get there **The Deviant's Advantage** Ryan Mathews, Watts Wacker, 2002-09-10 Don't consider yourself deviant Well that just may be a career breaker Odds are the idea or product that will transform your business or industry tomorrow is out there right now hiding in the shadows of the Fringe raw messy untamed and just waiting to be exploited Trapping taming and marketing it is the key to burying your competition and staying ahead of your market Deviance is nothing more than a marked separation from the norm and is the source of innovation the kind of breakthrough thinking that creates new markets and tumbles traditional ones Positive deviation is an inexhaustible font of new ideas products and services It's the source of all creative thinking and dynamic new market development and ultimately the basis of all incremental profit The Deviant's Advantage describes how deviance proceeds along a traceable trajectory from the Fringe where it originates but has zero commercial potential to the Edge where word of mouth creates a limited audience to the Realm of the Cool where the buzz and market momentum really start to build to the Next Big Thing where demand is honed and intensifies finally landing at Social Convention the heart of the mass market Ryan Mathews and Watts Wacker two of America's most respected futurists trace the Path of the Devox the voice spirit or incarnation of deviant ideas products and individuals using it as a way to explain how and why Christian fundamentalism morphed from college Bible studies to Republican party king making Reebok cares more about what's on the feet of kids in Detroit and Philadelphia than what the so hip it hurts set is wearing in New York or on Rodeo Drive Napster exploded from an idea germinating inside a sixteen year old to a movement with 60 million subscribers that very nearly destroyed the music industry Hugh Hefner went from America's most public pornographer to a cultural icon with decidedly Puritan sensibilities Mathews and Wacker also look at what happens to formerly deviant products and ideas after they are replaced by the next wave from the Fringe how they morph into Click where their commercial potential may actually increase become Icons or even Archetypes or fade into Oblivion and how you can profitably manage even a fading concept Looking for the next big idea for your business Then it's past time to quit staring at the Social Convention for inspiration and start scouring the Fringes of society Tomorrow's breakthrough

concept is lurking out there right now in the mind of a deviant individual Your choice is simple find it and exploit it or be buried by those who do From the Hardcover edition The Design of Sites Douglas K. Van Duyne,James A. Landay,Jason I. Hong,2007 Using patterns to help Web designers develop a site that attracts visitors this text reveals ways to understand customers and their needs and ways to keep customers involved through good design Business Models For Dummies Jim Muehlhausen,2013-05-20 Write a business model Easy Business Models For Dummies helps you write a solid business model to further define your company s goals and increase attractiveness to customers Inside you ll discover how to make a value proposition define a market segment locate your company s position in the value chain create a revenue generation statement identify competitors complementors and other network effects develop a competitive strategy and much more Shows you how to define the purpose of a business and its profitability to customers Serves as a thorough guide to business modeling techniques Helps to ensure that your business has the very best business model possible If you need to update a business model due to changes in the market or maturation of your company Business Models For Dummies has you covered

**Strategy Implementation** Kurt Verweire,2014-04-24 Strategy implementation or strategy execution is a hot topic today Managers spend significant resources on consulting and training in the hope of creating brilliant strategies but all too often brilliant strategies do not translate into brilliant performance This book presents new conceptual models and tools that can be used to implement different strategies The author analyses how market leaders have benefitted from successful strategy implementation and provides the reader with a comprehensive and systematic framework to tackle strategy implementation challenges Have clear strategic choices been made Are actions aligned with the strategy What s the organizational context for the strategy In answering these simple questions the book provides students of strategic management along with managers involved in designing and implementing strategies with a valuable resource *PEAK* Chip Conley,2017-10-09 Proven principles for sustainable success with new leadership insight PEAK is the popular transformative guide to doing business better written by a seasoned entrepreneur CEO who has disrupted his favorite industry not once but twice Author Chip Conley founder and former CEO of one of the world s largest boutique hotel companies turned to psychologist Abraham Maslow s Hierarchy of Needs at a time when his company was in dire need And years later when the young founders of Airbnb asked him to help turn their start up home sharing company into a world class hospitality giant Conley once again used the principles he d developed in PEAK In the decade since this book s first edition Conley s PEAK strategy has been developed on six continents in organizations in virtually every industry The author s foundational premise is that great leaders become amateur psychologists by understanding the unique needs of three key relationships with employees customers and investors and this message has resonated with every kind of leader and company including some of the world s best known from Apple to Facebook Avid users of PEAK have found that the principles create greater loyalty and differentiation with their key stakeholders This new second edition includes in depth examples of real world PEAK companies



including the author's own at Airbnb and exclusive PEAK leadership practices that will take you and your company's performance to new heights. Whether you're at a startup or a Fortune 500 company at a for-profit, nonprofit, or governmental organization, this book can help you and your people reach potential you never realized you had. Understand how Maslow's hierarchy makes for winning business practices. Learn how PEAK drove some of today's top businesses to success. Help employees reach their full potential and beyond. Transform the customer experience and keep investors happy. The PEAK framework succeeds because it elevates the business from the inside out. These same principles apply in the boardroom, the breakroom, and your living room at home and have proven to be the foundation of healthy, fulfilled lives. Even if you think you're doing great, you could always be doing better, and PEAK gives you a roadmap to the next level.

**Economics of Strategy**

David Besanko, David Dranove, Mark Shanley, Scott Schaefer, 2009-09-22

In today's global recession, strong management of firms and organizations are of the utmost importance. Best-selling *Economics of Strategy* focuses on the key economic concepts students must master in order to develop a sound business strategy. Bringing economic theory and strategic analysis to life in an engaging and uniquely modern way, Besanko et al. have collaborated for over 15 years to build an introductory business course that combines basic concepts from economic theory of the firm and industrial organization with ideas from modern strategy literature. The newly revised 5th edition offers more real-world applications to make materials studied in undergraduate Managerial Economics, Business Strategy, and Industrial Organization courses relevant. Armed with general principles, today's students, tomorrow's future managers, will be prepared to adjust their firm's business strategies to the demands of the ever-changing environment.

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