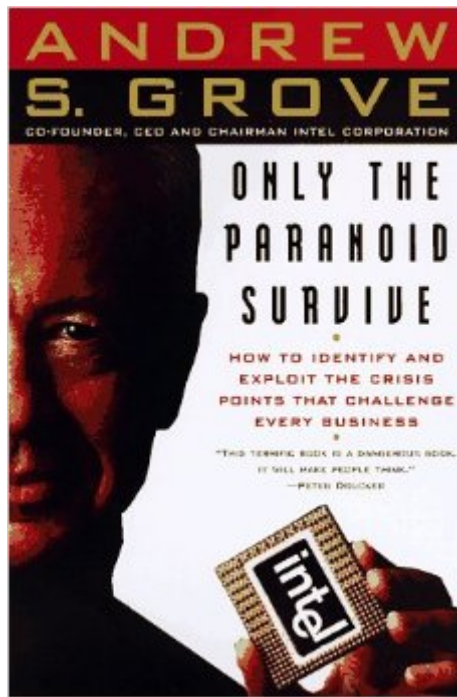


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Only The Paranoid Survive



Synopsis

Under Andy Grove's leadership, Intel has become the world's largest chipmaker, the fifth-most-admired company in America, and the seventh-most-profitable company among the Fortune 500. You don't achieve rankings like these unless you have mastered a rare understanding of the art of business and an unusual way with its practice. Few CEOs can claim this level of consistent record-breaking success. Grove attributes much of this success to the philosophy and strategy he reveals in *Only the Paranoid Survive*--a book that is unique in leadership annals for offering a bold new business measure, and for taking the reader deep inside the workings of a major corporation. Grove's contribution to business thinking concerns a new way of measuring the nightmare moment every leader dreads--the moment when massive change occurs and all bets are off. The success you had the day before is gone, destroyed by unforeseen changes that hit like a stage-six rapid. Grove calls such moments Strategic Inflection Points, and he has lived through several. When SIPs hit, all rules of business shift fast, furiously, and forever. SIPs can be set off by almost anything--megacompetition, an arcane change in regulations, or a seemingly modest change in technology. Yet in the watchful leader's hand, SIPs can be an ace. Managed right, a company can turn a SIP into a positive force to win in the marketplace and emerge stronger than ever. To achieve that level of mastery over change, you must know its properties inside and out. Grove addresses questions such as these: What are the stages of these tidal waves? What sources do you turn to in order to foresee dangers before trouble announces itself? When threats abound, how do you deal with your emotions, your calendar, your career--as well as with your most loyal managers and customers, who may cling to tradition? No stranger to risk, Grove examines his own record of success and failure, including the drama of how he navigated the events of the Pentium flaw, which threatened Intel in a major way, and how he is dealing with the SIP brought on by the Internet. The work of a lifetime of reflection, *Only the Paranoid Survive* is a contemporary classic of leadership skills.

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Customer Reviews

Intel was one of the pioneers of Silicon Valley, one of a handful of household brand name companies that helped to create, and constantly reshape, the information technology landscape in the US, and the rest of the high-tech world. Andrew Grove was at the center of this company from its inception, and this is his story in his own words. The information-economy industry, unlike the giant manufacturers such as GM that faced more stable markets, was singularly brutal and fast-changing. Roughly every eighteen months, newly minted microprocessor chips arrived with double the circuit density of the preceding generation, increasing both their capacity and speed. For decades, Intel had been an exemplar of success, assessed in 1998 as the third most valuable company in the world by market capitalization. Known for their loyalty and hard work, virtually all Intel employees shared in the ownership of the company via stock options. Nonetheless, the company's success was constantly portrayed internally as tenuous and hard-won: in the mid-1980s, facing ferocious Japanese competition in the memory chip market segment, Intel re-engineered itself, focusing instead on the emerging microprocessor market segment. This is the core of Grove's book, and is a remarkable achievement - I vividly still recall how, in the late 1980s, we thought Japan was going to take over the PC industry - and it was Grove and his team that did it. To do so, Grove engineered Intel's corporate culture so that it melded "control-freak management" with creative chaos: anyone could compete in an open, yet authoritarian "culture of innovation."

The real value of this book is that it is written by someone, Andrew Grove, who has actual experiences and managed a start-up right up to a mega successful corporation. There are tons of management and marketing books written by people, based on case-studies and analysis, but lack actual experiences managing or working in a corporation. The main concept of this book is on strategic inflection point, which is a time in the life of the business when its fundamentals are about to change. This change can either infer an opportunity to rise to new heights or signal the beginning of the end. Hence, this book is about the impact of changing rules, guidelines to assist in identifying

those situations and about finding your way through those uncharted territories. This book serves to raise our awareness of going through cataclysmic changes and to provide a framework in which to deal with them. This book uses Porter's competitive analysis strategy in terms of the 6 forces as a base. The 6 forces are

1. Power, vigor and competence of existing competitors
2. Power, vigor and competence of complementors
3. Power, vigor and competence of customers
4. Power, vigor and competence of suppliers
5. Power, vigor and competence of potential competitors
6. Power, vigor and competence of substitutes

Once a very large change happens in one or several of these 6 forces, a "10X" force is in effect. Very often the transition from a normal business environment to that of a "10X" business environment is very gradual and thus, it is difficult to pinpoint the exact time in which the "10X" force came about.

Grove comes across as a competitive, systematically rational man whose philosophy is to identify, confront, and welcome change. He writes that the main danger is in "standing still," and this book is valuable to me because it made me think more about how to apply this philosophy to my life. The first ~70% of this book is the story of Intel's shift from the memory business to microprocessors when they realized they couldn't keep up with Japanese competition. Lessons gleaned from this experience are that when confronted with big change (what Grove calls a 10X force, for example a big competitor like the Japanese arising, the Walmart business model, the advent of the internet) you have to try to identify if you are in a strategic inflection point (by listening to prophets he calls Cassandras and those in the periphery who are more in touch with the world such as sales people) and react appropriately (by changing your product, your business model, your consumer, etc). Grove does not give a fool proof way of identifying if you are actually facing a strategic inflection point but he does outline some general, practical, common sense guidelines about how to think through these issues for your business. It's interesting to read his analysis on the impact of the internet for Intel (this book was written in the late 90s). He also coaches you through the psychology of addressing change. Because most people look back and wish they'd made a change earlier, he emphasizes conviction and clarity. He advises us to change when we're doing well in our current state because then we have the momentum to successfully handle the inflection point when it arrives.

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