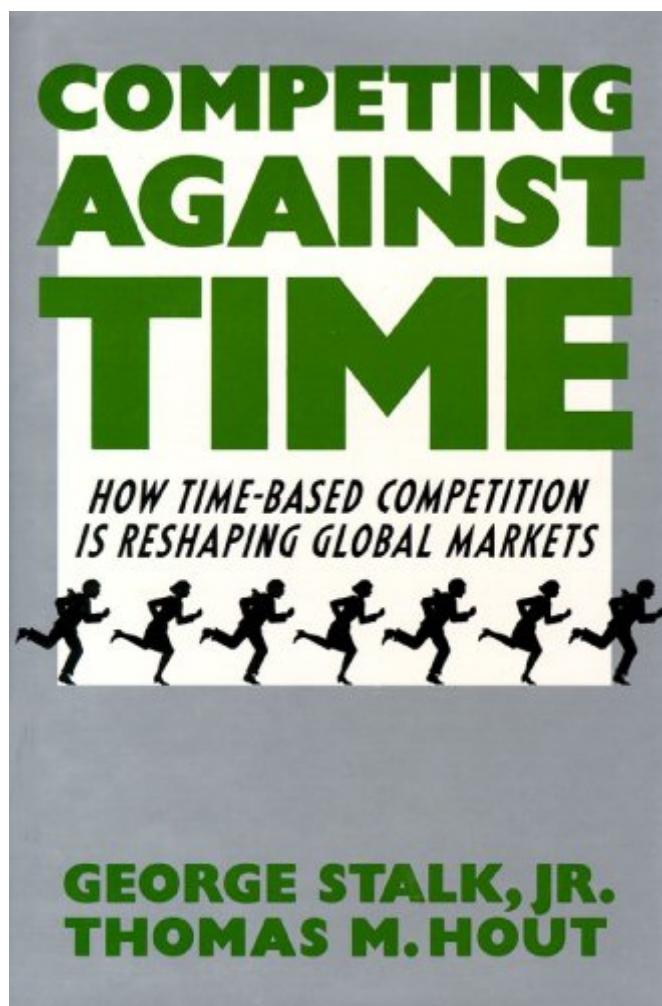


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# Competing Against Time: How Time-Based Competition Is Reshaping Global Markets



## Synopsis

Today, time is the cutting edge. In fact, as a strategic weapon, contend George Stalk, Jr., and Thomas M. Hout, time is the equivalent of money, productivity, quality, even innovation. In this path-breaking book based upon ten years of research, the authors argue that the ways leading companies manage time—in production, in new product development, and in sales and distribution—represent the most powerful new sources of competitive advantage. With many detailed examples from companies that have put time-based strategies in place, such as Federal Express, Ford, Milliken, Honda, Deere, Toyota, Sun Microsystems, Wal-Mart, Citicorp, Harley-Davidson, and Mitsubishi, the authors describe exactly how reducing elapsed time can make the critical difference between success and failure. Give customers what they want when they want it, or the competition will. Time-based companies are offering greater varieties of products and services, at lower costs, and with quicker delivery times than their more pedestrian competitors. Moreover, the authors show that by refocusing their organizations on responsiveness, companies are discovering that long-held assumptions about the behavior of costs and customers are not true: Costs do not increase when lead times are reduced; they decline. Costs do not increase with greater investment in quality; they decrease. Costs do not go up when product variety is increased and response time is decreased; they go down. And contrary to a commonly held belief that customer demand would be only marginally improved by expanded product choice and better responsiveness, the authors show that the actual results have been an explosion in the demand for the product or service of a time-sensitive competitor, in most cases catapulting it into the most profitable segments of its markets. With persuasive evidence, Stalk and Hout document that time consumption, like cost, is quantifiable and therefore manageable. Today's new-generation companies recognize time as the fourth dimension of competitiveness and, as a result, operate with flexible manufacturing and rapid-response systems, and place extraordinary emphasis on R&D and innovation. Factories are close to the customers they serve. Organizations are structured to produce fast responses rather than low costs and control. Companies concentrate on reducing if not eliminating delays and using their response advantage to attract the most profitable customers. Stalk and Hout conclude that virtually all businesses can use time as a competitive weapon. In industry after industry, they illustrate the processes involved in becoming a time-based competitor and the ways managers can open and sustain a significant advantage over the competition.

## Book Information

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## **Customer Reviews**

In 1990 this book was revolutionary. Today, it is mostly interesting as the first book on the subject. Nobody in todays (business) world can have missed out on the concept that time is (or can be) a competitive advantage. If you have missed this basic fact, do read this book, it explains in rather boring terms why it is so. Personally I think they put to much emphasis on time as a competitive advantage, and tend to disregard other factors, equally important. A more relevant reading would in my opinion be D'Aveni's Hypercompetition, that takes the concept to its logical conclusion, which Hout and Stalk misses. Unfortunately, neither of the authors are very entertaining writers, especially as this book is usually mandatory/recommended reading in most MBA classes on strategy. In conclusion, good, once revolutionary, but today mostly over-rated.

Today's readers will think that this book is simply stating the obvious. That shows how much influence the book has had. Prior to the book's publication, most people felt that "getting things right" was more important than speed. This book points out that speed can actually be helpful in getting things right by encouraging you to improve your management processes so you do things right the first time. Many companies have had trouble implementing this concept in the way it is

articulated. They simplify their process, but may not improve it. This may mean that new products arrive in the market that are not really ready for the customers. That can be all right if you can quickly fine-tune the products in beta tests and the customers have that expectation because you are giving them so much benefit anyway. If you do this with me-too products that don't work, the results can be disastrous in terms of damage to your company's reputation and customer relationships. The authors do not spend enough time on helping people understand how to improve their processes, and how to create more speed without killing stress on the people involved. For many companies, this book can be dangerous. I think this book could use a new edition that would address these two areas in more detail. On the other hand, if you have any doubts about the potential benefits from speedier action, you should read this book. It will change your mind using excellent examples. Have a speedy read!

I read an article where it said that Tim Cook, CEO of Apple, recommended this book to new hires. After reading the book, I learned a ton about business and how the time-based competition method works. I began to realize how Apple works better and understand Toyota's importance in the automobile industry. Even though I'm in the tech industry and may never touch a manufacturing plant, I was able to quickly incorporate a ton of the ideas quickly in my startup. Highly recommend.

Simply put, an outstanding book that has all the nuts and bolts needed to allow a company to transition to a time based focus from a cost based one. Easy to read, the logic is perfect. A must buy to have on your shelf (better yet ... on your desk). I read it first when I received my MBA ... read it again this last week .... and gave copies to top management I know around the country.

I came across this book after stumbling upon a recommendation from Tim Cook of Apple. After reading the book, I came to understand how Apple dominated its turf in quality products backed by smart supply management & strategies by racing ahead of time & market. Time is money and there are customers who are willing to pay a premium if you can deliver above & beyond average speeds. A great book for those who are starting out their own brand and having to deal with various vendors in supply chain.

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