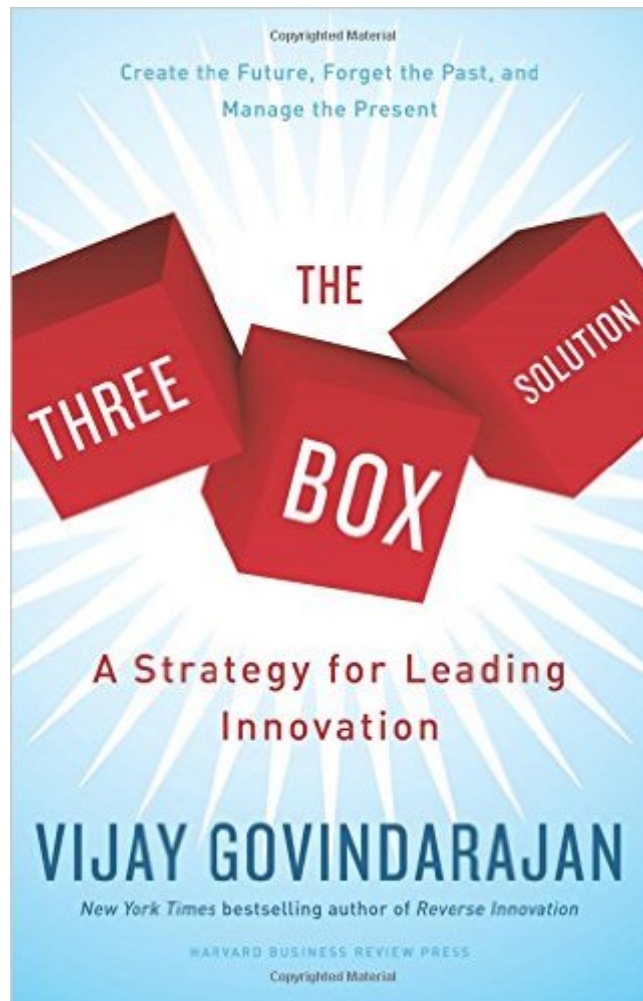


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# The Three-Box Solution: A Strategy For Leading Innovation



## Synopsis

How to Innovate and Execute Leaders already know that innovation calls for a different set of activities, skills, methods, metrics, mind-sets, and leadership approaches. And it is well understood that creating a new business and optimizing an already existing one are two fundamentally different management challenges. The real problem for leaders is doing both, simultaneously. How do you meet the performance requirements of the existing business—one that is still thriving—while dramatically reinventing it? How do you envision a change in your current business model before a crisis forces you to abandon it? Innovation guru Vijay Govindarajan expands the leader's innovation tool kit with a simple and proven method for allocating the organization's energy, time, and resources—in balanced measure—across what he calls "the three boxes": Box 1: The present—Manage the core business at peak profitability; Box 2: The past—Abandon ideas, practices, and attitudes that could inhibit innovation; Box 3: The future—Convert breakthrough ideas into new products and businesses. The three-box framework makes leading innovation easier because it gives leaders a simple vocabulary and set of tools for managing and measuring these different sets of behaviors and activities across all levels of the organization. Supported with rich company examples—GE, Mahindra & Mahindra, Hasbro, IBM, United Rentals, and Tata Consultancy Services—and testimonies of leaders who have successfully used this framework, this book solves once and for all the practical dilemma of how to align an organization on the critical but competing demands of innovation.

## Book Information

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## Customer Reviews

What if as an investor you<sup>™</sup>ve learned a thing or two from Warren Buffet and want to be able to pick at a glance the businesses most likely to be valuable for the long term? What if as a business leader, given the economic shifts in recent times, you had a tool that helps you to create an organization that<sup>™</sup>s successful no matter what the economic conditions it faces? What if as a potential employee, given the recent epidemic of pink slips, you want to know which organization is going to give you the most stability in the midst of unstable times? Whether you are an investor, or a business leader, or even a potential employee, all you need is to ask just 3 Questions about the organization. If the answer to ALL these 3 Questions is <sup>™</sup>Yes<sup>™</sup>, you<sup>™</sup>ve picked or are running an organization that<sup>™</sup>s on the right track and that<sup>™</sup>s poised to be successful for the long term. If the answer to ANY of these 3 Questions is <sup>™</sup>No<sup>™</sup>, that organization is likely on the wrong track and will meander and struggle buffeted by every tiny economic and social squall to cross its path. These 3 Questions are at once both a business X-Ray for investors seeking insight into how organizations should be run, as well as a How-To guide for business leaders seeking to future-proof and recession-proof their organizations. Performance in the market place is a Lag Indicator. What businesses do Today is the Lead indicator.

The Three-Box Solution is an important book on the mechanics of running current operations, articulating innovation and dealing with streamlining. In the law, there is a specific procedure for consolidating corporate operations. It's called the Quasi-Reorganization in Bankruptcy. Here, a federal judge supervises the process of divestiture from unprofitable operations to emphasizing the growth areas of the business organization. In summary, Govindarajan's book covers the following: 1. Manage the present business at peak core efficiency and profitability. i.e. Forever Stocks 2. Escape the traps of the past by divesting in businesses and abandon practices that have lost relevance in a changed environment. 3. Generate breakthrough ideas and convert them into new products, processes and businesses. A case in point is the IBM evolution from high centralization in the CPU to the PC architecture to AI and currently to Interworld Connectivity which requires some highly centralized supercomputers. So we started with high centralization and came full swing back to the centralized computing capability envisioned by IBM a half century ago. Govindarajan delves a bit into the non-profit sector in the Willow Community Church case study. This example concentrates on promoting Evangelism utilizing a workable business model. The Willow Creek Association helps

Churches thrive, promotes expertise in teaching and the use of business processes/techniques. There are other examples in the government sector which this book doesn't emphasize. For instance, there are considerable municipal challenges like the New York Housing Authority (NYCHA).

As a participant in the Global Leadership 2030 program at Tuck School of Business at Dartmouth College in 2009, I was fortunate to be Prof VG's student and to hear him first-hand, his deep insights on Innovation, Business Strategy, Emerging Markets and the 3 Box Framework. Since then, I have read all his books and closely followed his publications. The 3 box framework soon emerged as the most powerful tool and teachable point of view in my toolkit, both in professional and personal life. This book is a booster dose. The hallmark of the 3 box solution is its simplicity and universal applicability (across industry verticals, organizations and geography) and is perhaps the only framework that transcends the three dimensions of time. That makes it the most enduring and robust thought process on strategy, in an era of unprecedented change, accelerating industry clock speeds, disruptive technological forces and rapid globalization. In this review, based on my personal experience, I attempt to interpret and apply the 3 box solution on what it takes for large Multi-National Companies (MNCs) to win in Emerging Markets, which would soon become the centre of gravity of the global economy. The cheese has moved from the West to the East. Fortune 500 companies are big, because they are successful. Most of these companies traditionally have their headquarters in developed markets. Success in these markets has been due to strategic clarity in large stable markets, familiar customers and time-tested processes. They have deep pockets and huge technological capabilities. Yet, many of these companies fail miserably in emerging markets like India and China.

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