Getting back to Offense:

Winning Strategies Out of a Downturn

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Getting Back to Offense: Winning Strategies out of a Downturn

Speaker: Darrell Rigby

Takeoffs are difficult under the best of circumstances. Airspeed is low, planes are at maximum weight, and engines are at full thrust, which can only be maintained for a couple of minutes without tearing apart the machinery. Mechanical failures, wind shifts, and small obstacles can all be lethal when you're lumbering into the air. And if you make a mistake, there's little room for recovery.

Companies coming out of a downturn know how it feels to hit obstacles and turbulence. Do they abort plans, or put the throttle down and risk everything? The answer will depend on the relative strengths of both a company and the industry it plays in. If a company has dominant market share, a solid cost structure, lots of financial reserves, and it operates in an industry that's about to skyrocket, full throttle may be reasonable. If, on the other hand, a company is playing catch-up in an industry that faces recession for another year or two, and has spent most of its money trying to get through 2001, hitting the brakes hard could be the right decision.

Three critical variables will weight the options:

- How much turbulence can you expect—not in the economy, but in your industry and your business?
- How does your strategic position stack up against those of your competitors?
- What is the state of your financial reserves?

Relative to our competitors, we are coming out of this downturn:	
Much stronger than they are	13%
Stronger than they are	47%
Even with them	27%
Weaker than they are	11%
Much weaker than they are	2%

Executives anticipate significant market turnaround:	
Now	7%
In 6 months	12%
In 12 months:	40%
In 18-24 months	41%

Source: Survey of executives who attended *Getting Back To Offense* forum, June 20, 2002
n=48 respondents

In most industries, turbulence has a rhythm all its own. From 1977 to 1999, the US economy went through three general recessions. During the same span, the steel industry experienced 11 recessions—periods of negative growth that lasted one year—automobiles went through 10, while the communications industry experienced only two recessions. The danger is that miscalculations about industry turbulence can lead companies to load up on excess capacity in anticipation of an upturn that doesn't happen.

Bain & Company looked at 90 different companies across industries and identified two profiles of companies that succeed in exiting downturns. The first profile comprises companies that have clear and compelling competitive advantages. Wal-Mart, for instance, in a very tough year for the retail industry, is spending $10 billion to add 46 million square feet of retail space. That's a 10% increase, more retail space than Gap has in all of its stores worldwide.

Companies in the second set of winners take advantage of sleepy competitors. Arrow Electronics, for instance, went through five very rough years in the last recession. The company was about half the size of its leading competitor, Avnet. But the industry was filled with sick companies that needed to consolidate, and their leaders lacked the wherewithal to do it. In three years, Arrow acquired its way to the leadership position, which it continues to hold.

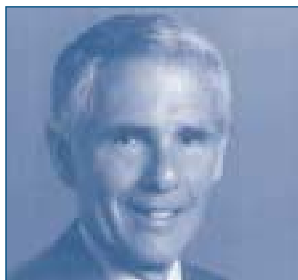
Every company that crafts a strategy to accelerate out of a downturn will end up relying to some extent on four distinct capabilities: maintaining cost discipline in the face of increased investment and rising wages; taking a measured approach to finding new sources of growth, without straying too far from its core business; building loyalty with customers, partners and employees, in order to strengthen its market position; and reclaiming lost momentum through strategic mergers and acquisitions.

Join us as we—and some of today's most astute executives—examine how each of these capabilities can contribute to a winning strategy.

Maintaining Cost Discipline

Jim Cunnane
Former chief financial officer, General Dynamics

"We had to change the direction of 150 people at the top who were the key drivers in each of the businesses. We had to get their attention. We put together a compensation program that didn't focus on program wins or the size of an executive's organization, but instead focused the top executives on creating economic value. It was an extraordinarily powerful tool."



Martin Kaplan
Chairman, JDS Uniphase, and former executive vice president, PacBell

"There is always one more layer of cost reduction to get out when everyone thinks you've [already] gone too far. It's like peeling back [an] onion. It's hard to imagine there's more, but in fact, cost reduction, if it's a core competency, creates opportunities for sustainable competitive advantage."

Moderator: Vernon Altman
Panelists: *Jim Cunnane, former chief financial officer, General Dynamics; Martin Kaplan, chairman, JDS Uniphase, and former executive vice president, PacBell*

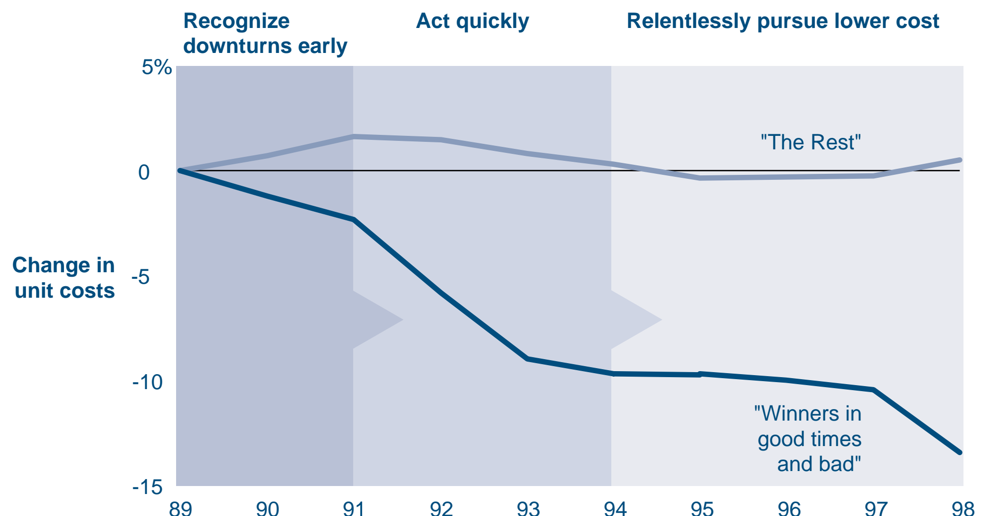
Most companies never achieve their full potential. Even those that manage to do reasonably well tend to lope along in a state of satisfactory underperformance. It takes a trigger event—a new management team, a new technology, a collapsing market—to jolt companies into achieving their full potential. When that happens, ordinary companies do extraordinary things.

The groundwork for such breakthroughs is continuous cost reduction. Companies that perform well, in good times and bad, develop a capacity to recognize downturns early, to take action quickly, and to relentlessly drive out costs—even when their businesses start regaining momentum. ***(See Figure 1)*** According to Bain research, top-performing companies achieve about half of their total profit improvement from cost reduction; revenue growth accounts for most of the rest.

Companies gain advantage by looking inside and outside simultaneously for cost reductions. Internal operations such as facilities are among the first places most companies focus their efforts. Outsourcing and managing customer costs offer additional sources of savings. ***(See Figure 2)***

Attacking purchasing costs can yield large results relatively quickly. Bain estimates that most companies control more than 50% of the costs in their value chains.

***Figure 1*: Top performing companies have relentless cost discipline**



To get control over purchasing costs, top performers are using not only advanced negotiating tactics but also proliferating electronic bidding networks.

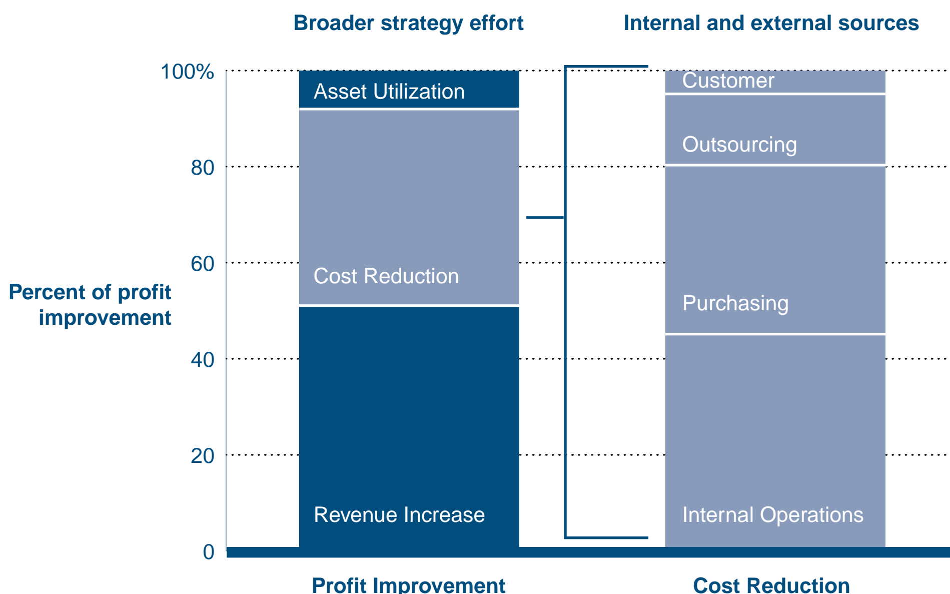
Most companies will come up with hundreds of opportunities for cost reduction. How can you prioritize? In Bain's experience, the most effective cost–reduction strategies begin by mapping opportunities according to size and ease of implementation. If an opportunity is big and easy, focus on it immediately; small and easy openings are quick hits. Projects that are difficult to pull off, but yield large savings, are often tough but worthwhile. The key is to be systematic about your focus and priorities.

Companies that come close to achieving their full potential make cost reduction a way of life. General Dynamics, for instance, struggled through a decade of structural decline as a defense contractor. Instead of attempting to transform itself into a commercial firm, the company countered by divesting all of its weapons programs where it did not have a strategic cost advantage. General Dynamics' stock price increased by more than 1200% between year–end 1990 and year–end 2001, as investors saw the company taking money out of the programs, instead of committing it and losing it.

PacBell confronted even more rapid contraction of its market. The trigger event was industry deregulation, which forced the telcos into new technologies against new competitors. A systematic cost–reduction program driven from the top boosted PacBell's revenue per employee from $159,000 to more than $200,000 and took out $1.6 billion in costs savings. This performance improvement was reflected in the premium paid by SBC Communications when it acquired PacBell in 1997.

One of the most effective tools of continuous cost reduction—web–enabled operations—is being deployed aggressively at franchise leaders as they cope with the most significant slowdowns in their history. Cisco Systems has used web enablement to boost its margin on earnings before interest and taxes (EBIT) from 27% to 32%, a gain of $1.35 billion. Clearly, companies don't have to be stuck in structural decline to benefit from continuous cost reduction.

***Figure 2*: Cost reductions come from...**



Source: Bain & Company

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Cost reduction	**81%**
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Customer relationship investment	43%
Opportunistic M&A	32%

Source: Bain *GBO* survey 6/02

DANGEROUS GROWTH MOVES: STRATEGIC REVERSAL AFTER RECESSION

KEVIN ROLLINS
President and COO, Dell

"We look for categories or products that are commoditizing—not commoditized, but starting the road to commoditization. We do well when we can drive products from the beginning phase to the commodity stage."

MODERATOR: CHRIS ZOOK
PANELISTS: *Brad Anderson, CEO, Best Buy; Kevin Rollins, president and COO, Dell*

For CEOs trying to plot their way out of the recession, the future looks menacing. Price-to-earnings ratios remain stubbornly high, putting enormous pressure on companies to find the next wave of profitable growth. The penalties for falling short have never been so severe, with investors holding stocks for nine months on average, an all-time low. And growth targets remain elusive, with all nine of the world's major economies still heading down.

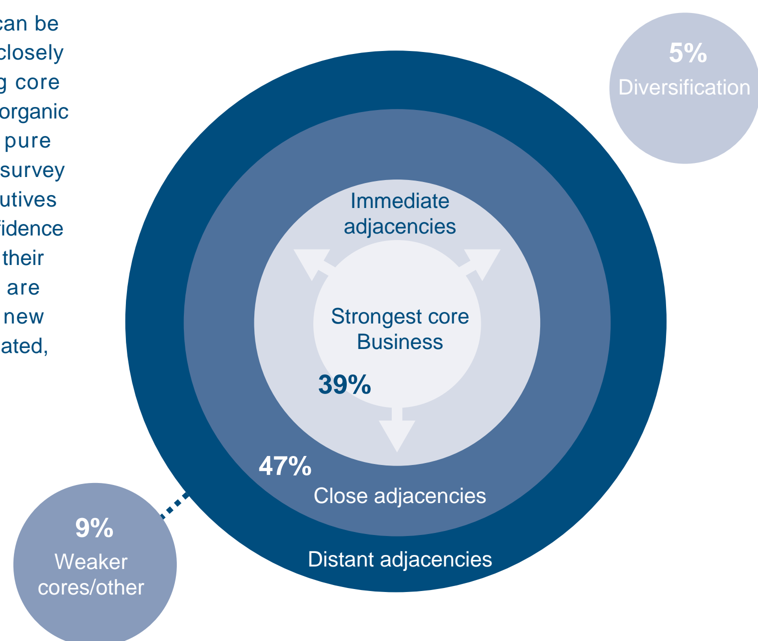
It's no wonder that companies like Compaq and Hewlett-Packard engage in dangerous moves, which may not solve their problems, but could relieve the pressure temporarily.

Where will the next wave of growth come from? A recent Bain & Company survey of 200 senior executives suggests that the focus is shifting from organic growth around the strongest core business, which executives expected to account for 39% of growth, to major adjacent moves a step away from the core business, which respondents said will contribute 47% of growth. ***(See Figure 3)***

Yet, Bain research shows that only one out of every four adjacency moves actually succeeds in driving profitable growth. Virtually all of the successful moves that we examined had three things in common:

***Figure 3*: Executives' growth priorities**

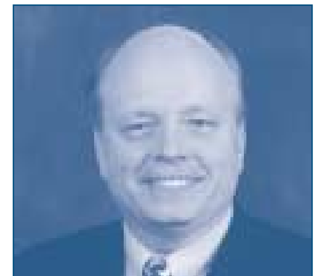
Growth opportunities can be characterized by how closely they relate to a strong core business, ranging from organic growth in the core to pure diversification. These survey results show that executives currently have less confidence in organic expansion of their core businesses, and are aggressively seeking new sources of growth in related, but unfamiliar, territory.



Source: Bain & Company survey of 200 senior executives, Fall 2001

- **Robust profit pools.** An industry sector's future profitability can eliminate a deal from consideration, or help bargain down the price. A rich profit pool can also drive investment, as it did when Dell moved into high-end graphics workstations, jumping from No. 9 to No. 1 with 40% market share in four years.
- **Potential for leadership economics.** You don't have to be the biggest, but you need to approximate the margins and economics of the market leader to avoid being outinvested. Drug store chains Eckerd versus Walgreens, for example: same business, same markets, same trajectory, but Eckerd's margins are going down while Walgreens' are rising. Why? Walgreens is investing like a leader, building stores in denser centers for higher relative market share.
- **Relation to a strong core.** Many adjacency failures—Loral's move into Globalstar, LVMH's attempts at retail, even some of Enron's later expansions—foundered on false perceptions about how close the adjacency lay to the core business.

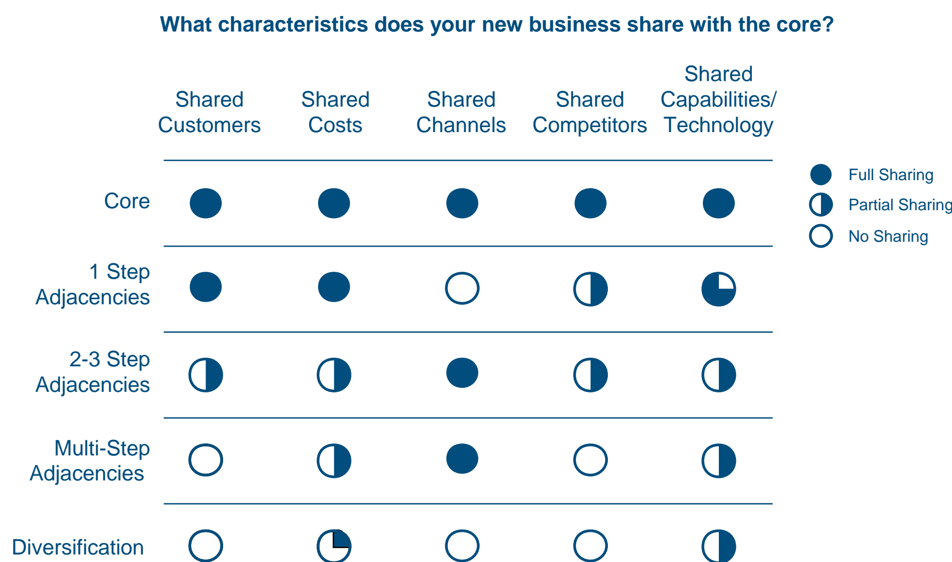
To improve the odds, think about the number of steps away from your core business an adjacency move will take you. ***(See Figure 4)*** Does it aim at customers you already know? Is the cost structure familiar? Does it use the same channels? Are you up against your usual competitors? Does it share a key technology or brand? If you are more than a step and a half away, the odds of success drop quickly.



Brad Anderson
CEO, Best Buy

"We start with measuring the consumer response to our brand. And if we see that weakening, no matter what our growth objectives, it would cause us to go back and revisit our core. If that got sick, it would be the most serious thing that could happen to the enterprise."

***Figure 4*: Measure your steps from the core**



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TURNING AROUND THE 2002 WINTER OLYMPICS

MITT ROMNEY
Former president & CEO, Salt Lake Organizing Committee and 2002 Massachusetts gubernatorial candidate

Two weeks after Mitt Romney accepted the role of turnaround czar for the scandal-ridden Salt Lake City Winter Olympics, his wife told *Newsweek* that he felt as if he "had stepped into an open elevator shaft."

"You do due diligence, and think you've done your job, and inevitably the situation is entirely different," Romney, president and CEO of the Salt Lake Organizing Committee for the 2002 Olympic Winter Games, told attendees at Bain's *Getting Back to Offense* forum. What Romney initially viewed as a major public relations challenge also turned out to be a financial and organizational crisis. Yet Romney managed to turn the Organizing Committee's $379 million deficit into a $40 million operating surplus. Under his leadership, the organizers found ways to attract and motivate 24,000 volunteers, to overcome security fears in the wake of 9/11, and to draw the largest audience in Olympic history—2.1 billion viewers.

To pull it off, Romney applied three disciplines that served him well in turning around companies.

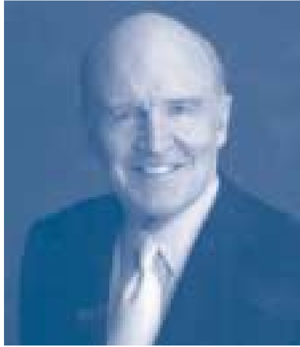
1. GET A CLEAR VIEW
"The first thing I did was a thorough, strategic audit," said Romney. "I learned my team was highly dispirited and many were looking for new jobs." With his skeleton staff and pro bono assistance from Bain and Ernst & Young, Romney quickly discovered that much of the $1.5 billion budget was in jeopardy because donors were turned off by the bid scandal. His predecessors had assembled a top 10 list of new sponsors—but never called them. Funds had been spent already—on poorly constructed facilities and immutable broadcast contracts. "I met with the governor of Utah and said, 'We have a looming crisis,'" Romney recalled.

2. GET THE RIGHT TEAM
Romney knew his best hope lay in forging a leadership team with the skills and dedication for a unique job. He persuaded his star players to stay on board, including his chief fundraiser for federal dollars. He recruited a COO strong enough to manage operations while Romney himself went door-knocking for funds, and he hired a CFO who not only controlled finances, but also partnered with the fundraisers. Romney also invested in some unconventional Olympic hires—an entire sales force. "When things were really difficult, it was time to hire more salespeople," he said. Unable to offer a career path or competitive salaries, Romney reinstilled a sense of purpose. "The games were not just about sport, but also about inspiring the world."

3. FOCUS, FOCUS, FOCUS
In keeping with its mission, Romney's team built its strategy for the games around the athletes and their passion as well as around the locals whose enthusiasm was crucial. "Great sport was the key objective," said Romney. "No athlete should say facilities or organization was poor—a bed too soft or the food bad." The strategy required budget tradeoffs. Decorations, uniforms, and executive team expenses were slashed, portable toilets replaced lavatories. The best seats in the house were sold on eBay, fetching as much as $5,500 apiece. On the other hand, the speed-skating rink, inherited at one meter too short, was torn down and rebuilt, and the ski jump was dismantled and moved to a less windswept location.

Then 9/11 happened. "I didn't care about the Olympics suddenly, and neither did anyone else," said Romney. "But within a day or two, the initial shock wore off and we said, 'What does this mean for us?'" Romney's team worked with the federal government and the International Olympic Committee to secure Salt Lake City and calm nervous nations. Pulling through required a second turnaround—one of perception. "When it was all over, it was worth it," Romney concluded. "We did inspire."

Jack Welch on Getting Back to Offense



Jack Welch
Former CEO, General Electric

Jack Welch may be the most optimistic business leader of his generation. With his trademark resilience, energy, and single-mindedness, he drove General Electric Co. to consistently outperform its own ambitious goals and to grow from a $25 billion manufacturer to a $170 billion conglomerate over the 20 years he led the company. He is also a realist, even when his reach has exceeded GE's grasp. The combination of optimism and realism makes Welch a cogent commentator on "getting back to offense." Orit Gadiesh, Bain's chairman, moderated the conversation.

Orit Gadiesh: How can business win back the trust of the public?

Jack Welch: By doing our jobs, moving forward, and getting our act together. You need to push employees to speak up if they're worried about whether the ground underneath them is solid. They've seen their 401(k) plans disappear—the way that impacts employees is a huge concern. You need to express where you stand on governance issues: Here's what we are doing, here's where we are short. We need to see people doing the right things, not to hear self-serving comments from business leaders.

Every leader in the room has to think about the same critical questions: Do you have your team on board? Do they know what you stand for, what your company stands for? Are you communicating enough? Talk to your employees. Do the right thing. Try to make your own company solid.

Q: You've been involved with a lot of businesses that have expanded through adjacency moves—"bolt-ons," as you call them. As you think about the moves that didn't work, what could you have seen beforehand?

A: It's nonsense to say that growth through acquisition is bad now. If you can make acquisitions that make your company thrive, then do it.

Our biggest problems were always cultural—making an acquisition in a new market. One reason you throw CEOs out is to get a fresh view, but you need to have enough seasoned, knowledgeable people to run the business. Sometimes you run into trouble by not recognizing your inability to cope with market conditions. If you go lumbering into a fast market, you can get killed. But speed is a relative term, too. In some of our deals, we were the fastest elephant at the dance.

Q: Can CEOs who have good ideas move too quickly?

A: Sure, CEOs get hubris. I've been guilty of that: You get on a roll, get five good ones in a row, think you're invincible, then jump in a pond and drown. You have to gulp it down and struggle back up. But it's a better place to be than poking along. It's more energizing for the organization if its leaders hate being slow.

Q: What do you look for in a director?

A: Intelligence, common sense, good judgment, and the guts to speak out. We're going to get lots of regulation about boards out of this phase, with some of these high-profile meltdowns. If the criteria for a director's independence go too far, you'll end up with nothing but university professors on your board. You don't want someone with one and a half years of accounting who has never done a deal with your company. The biggest thing a board does isn't going over the numbers. They should expect those to be right because they have assessed the team and met many in the organization. It's when a company changes strategic direction that board members should say, "Let's spend countless hours talking about why we are changing the game."

Building Loyal Customers in Times of Change

Meg Whitman
CEO, eBay

"We try not to introduce things customers don't ask for. The features and services we do introduce are customer-driven. We are blessed with a platform that allows us to watch how our community of entrepreneurs uses eBay. And if we watch very carefully, and listen very carefully, we get led in the right directions."

Moderator: Fred Reichheld
Panelists: *Meg Whitman, CEO, eBay; Al Kelly, group president, consumer and small business services, American Express*

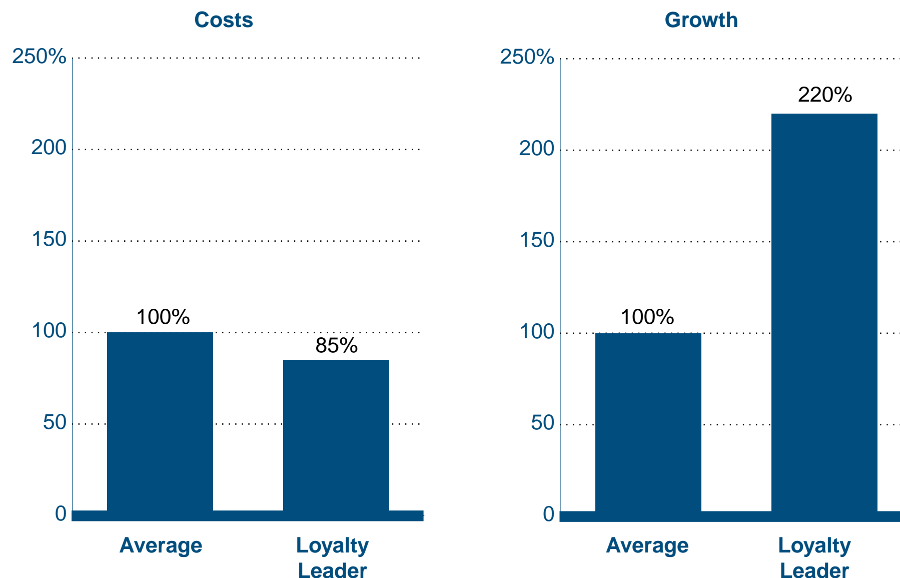
If loyalty builds competitive advantage in good times, it really pays off in bad times. Consider the recent performance of three loyalty leaders:

- Chick-fil-A's same-store sales of its fast-food chicken outlets are growing at 7%, while sales have slowed at the big chains.
- Vanguard, the second-largest mutual fund company, is growing steadily toward $600 billion in assets under management, while competitors are laying off employees.
- Enterprise Rent-A-Car continues to grow at 15-20% a year, in the midst of a recession that has hammered the travel industry.

How much is loyalty worth? The companies that excel at building loyal customers and loyal employees have cost points about 15% below their industries' averages. Even more notable is the effect loyalty has on growth: Loyalty leaders' growth rates are more than double the average rates for their industries. ***(See Figure 5)***

To earn loyalty, leaders focus on one set of customers whom they intend to serve better than anyone else in the world. Such companies make superior customer service drive the business and organize a large part of their company around continuously improving the customer experience. They build scorecards to track how well they deliver value to customers, and link compensation to results. Finally, they organize themselves by teams, where loyalty is encouraged.

***Figure 5*: Loyalty leaders are lower cost and higher growth**



Source: Bain & Company

Enterprise Rent-A-Car has excelled in a low-growth industry by using loyalty as a strategic weapon. Enterprise charges 15% less for the same cars, yet pays its employees 50% more than the typical industry wage. How? It keeps other costs lower by focusing on the replacement market, building strong relationships with insurers and auto dealers who provide loaner vehicles. In that market segment, Enterprise dominates. ***(See Figure 6)*** And being the best is vital if you're going to earn loyalty. Leadership means all the customers in a segment get to know you. It's like a small town where reputation counts, and you can't get away with taking advantage of people.

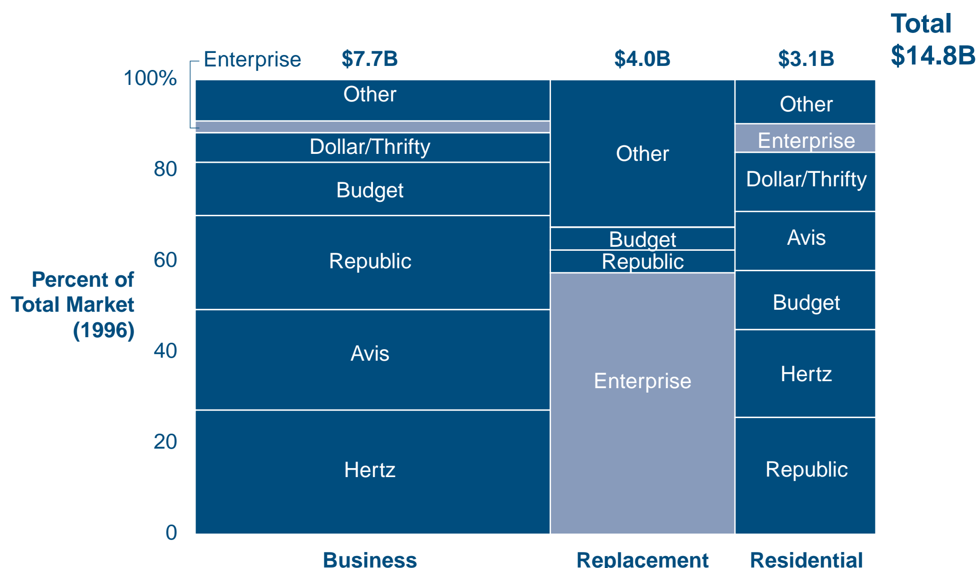
Although eBay is only seven years old, the online trading platform offers insights into how a highly customer-driven business operates. One-third of the company's employees are frontline customer-support staffers drawn from the ranks of eBay users and paid bonuses tied to their individual customer satisfaction scores. CEO Meg Whitman likes to say that eBay is "by the people, for the people."

For American Express, the most critical measure of loyalty is how frequently customers use their Amex cards. Customer retention is another key metric, along with satisfaction with transactions, which Amex determines through continual surveys. "We have 75,000 people working for Amex around the world, and we don't make a single thing," says Al Kelly, group president, consumer and small business services for Amex. "Loyalty for us is building a sustained bond with an individual customer. It's not an event; it's not a milestone. It is, in fact, something you must continually earn, every single day."

Al Kelly
Group president, consumer and small business services, American Express

"Recovery mechanisms are absolutely critical. People are human. They're going to make mistakes. And loyal customers want to cut you some slack, but they don't want to be ignored. If you recover quickly, you can actually take loyalty up another notch."

***Figure 6*: Loyalty leadership starts with strategic focus**



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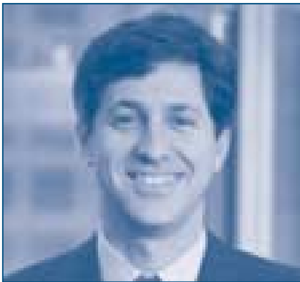


BLAIR EFFRON

Vice chairman, Investment Banking, UBS Warburg

"[If a deal is outside your core competency], the best approach is avoidance. When companies focus solely on a deal's strategy...When you don't have your management team saying, 'We can do this, and we can do it right,' too often the asset will languish."

MODERATOR: DAVID HARDING

PANELISTS: *Blair Effron, vice chairman of investment banking, UBS Warburg; Todd Thomson, CFO, Citigroup*

Two-thirds of senior executives attending *Getting Back to Offense* raised their hands when asked if they were likely to acquire another business in the next two years. Half believed such a portfolio move would be critical to their strategy. But only a tenth thought that even half of all deals created value.

That's not pessimism. Bain analysis and other credible studies put M&A success rates at 20-35%. Bain's work further finds that when deals go bad, the CEO is likely to pay for it with his or her job.

How can companies beat these dismal odds? First, by clarifying a deal's strategic rationale. Successful M&A growth strategies typically keep acquisitions close to a company's core business. These strategies include:

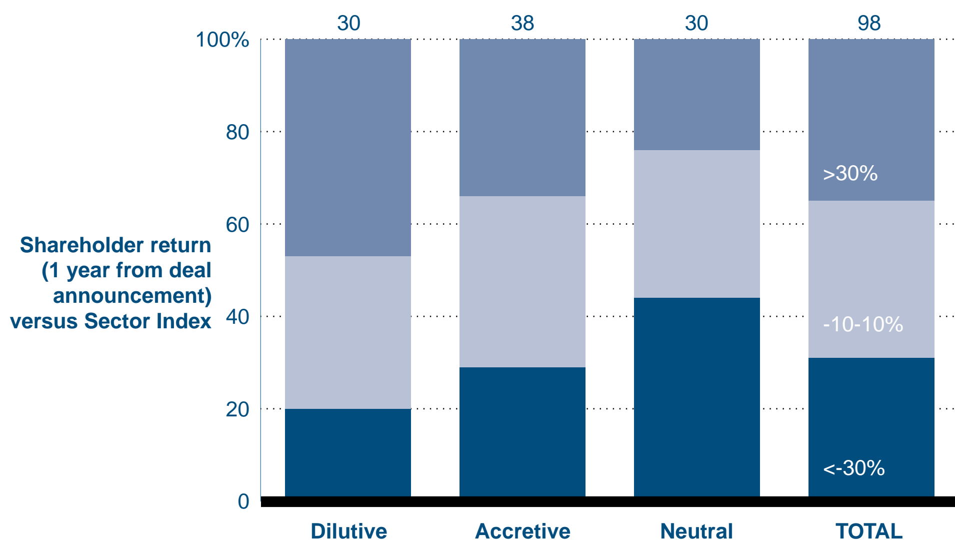
- **Building on a winning franchise,** like food service company Sysco did buying dominant positions in local markets.
- **Expanding into a highly related business,** as cereal giant Kellogg did in its recent acquisition of Keebler snacks.
- **Invigorating your growth portfolio,** holding targets to tight performance criteria. Consider how General Electric used M&A to transform itself into a financial services powerhouse.

OUR CURRENT POSTURE TOWARDS ACQUISITIONS IS:

No interest:	15%
Preparing lists & monitoring only:	31%
Significant discussions:	10%
Actively pursuing tuck-ins:	36%
Our primary strategic thrust today:	8%

Source: Bain *GBO* survey 6/02

***Figure 7*: Debunking the dilution myth: EPS gains do not correlate with success**



But sound strategy is just a foundation. Dealmakers who outperform their sector indices also excel at tactical disciplines. They make a science of due diligence—paying a just price; planning integration carefully and then executing; and assigning the best talent from the combined companies to mission-critical roles. How important are these disciplines? A Bain & Company study of 98 deals greater than $1.2 billion, from 1998-2001, showed a surprising result: Companies that posted immediate increases in earnings per share (EPS) after deals were no more likely to sustain their stock-price gains 12 months later than those that didn't. Rather, deals that diluted EPS more often outperformed, as shareholder pressure imposed discipline. ***(See Figure 7)***

Finally, there's a demonstrated learning curve in M&A. In the past decade, the acquirers faring best made frequent, smaller acquisitions—about one or two per year, of companies 10-20% the acquirer's size. In other words, from 1990-2000 the "big deal" was the "little deal." ***(See Figure 8)***

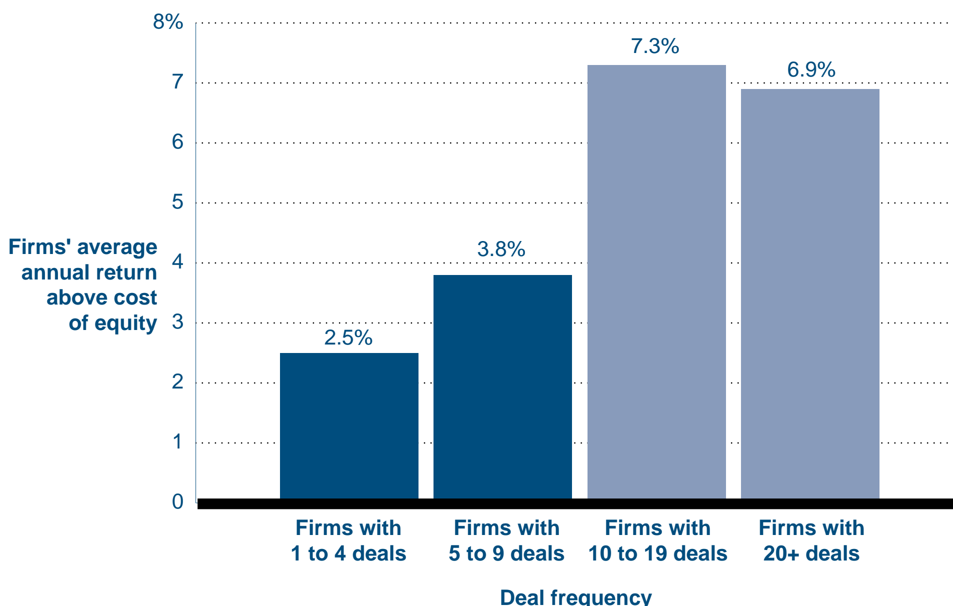
Panelist Blair Effron, vice chairman of investment banking at UBS Warburg, supported Bain's findings. "You've got to have a disciplined process," he said. He noted that companies taking M&A seriously and reaping success focused on rigorous deal screening and a tight approach to integration. "The companies that do this well run it like a SWAT team. You can have a pretty good feel as to whether a company considers M&A an important part of the growth strategy."

TODD THOMSON

CFO, Citigroup

"My rules of thumb are [a deal] has to be accretive within 12 months... It has to reach an internal rate of return of 20% within three-to-four years... and it has to make sense both strategically and financially."

***Figure 8*: Frequent acquirers outperformed: 1990-2000**



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Bain & Company

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Our clients are typically bold, ambitious business leaders. They think and act like owners.
They have the talent, the will, and the open-mindedness required to succeed.
They are not satisfied with the status quo.

What we do

We help companies find where to make their money, make more of it faster, and sustain their growth longer.
We help management make the big decisions on: strategy, operations, technology, mergers and acquisitions, and organization. Where appropriate, we work with them to make it happen.

How we do it

We realize that helping an organization change requires more than just a recommendation.
So we try to put ourselves in our clients' shoes and focus on practical actions.

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