



## Hypercompetition

By Richard A. D'aveni

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General Motors and IBM have been battered to their cores. Jack Welch, the chairman of General Electric, called the frenzied competition of the 1980's "a white knuckle decade" and said the 1990s would be worse. In this pathbreaking book that will define this new age of "hypercompetition," Richard D'Aveni reveals how competitive moves and countermoves escalate with such ferocity today that the traditional sources of competitive advantage can no longer be sustained. To compete in this dynamic environment, D'Aveni argues that a company must fundamentally shift its strategic focus. He constructs a brilliant operational model that shows how firms move up "escalation ladders" as advantage is continually created, eroded, destroyed, and recreated through strategic maneuvering in four arenas of competition. Using this "Four Arena" analysis, D'Aveni explains how competitors engage in a struggle for control by seeking leadership in the arenas of "price and quality," "timing and know-how," "stronghold creation/invasion," and "deep pockets." Winners set the pace in each of these four competitive battlegrounds.

Using hundreds of detailed examples from hypercompetitive industries such as computers, software, automobiles, airlines, pharmaceuticals, toys and soft drinks, D'Aveni demonstrates how hypercompetitive firms succeed in dynamic markets by disrupting the status quo and creating a continuous series of temporary advantages. They seize the initiative, D'Aveni explains, by employing a set of strategies he calls the "New 7-S's" Superior Stakeholder Satisfaction, Strategic Soothsaying, Speed, Surprise, Shifting the Rules of Competition, Signaling Strategic Intent, and Simultaneous and Sequential Thrusts. Paradoxically, firms must destroy their competitive advantages to gain advantage, D'Aveni shows. Long-term success depends not on sustaining an advantage through a static, long-term strategy, but instead on formulating a dynamic strategy for the creating, destruction, and recreation of short-term advantages.

America must embrace the new reality of hypercompetition, D'Aveni concludes in a compelling analysis of the potential chilling effect of American antitrust laws on competitiveness. This masterful book, essentially an operating manual of strategy and tactics for a new era, will be required reading for managers, planners, consultants, academics, and students of hypercompetitive industries.

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### Editorial Review

From Kirkus Reviews

If D'Aveni were not a professor at Dartmouth's Amos Tuck School, one could easily imagine that his grandiloquent management guide was meant to be an absurdist spoof of a publishing subgenre not especially teeming with useful or readable works. Drawing almost wholly on secondary sources, however, the deadly earnest author has cobbled together a repetitious handbook that combines a fevered appraisal of a new menace supposedly convulsing the global marketplace with programmatic recommendations for combating it. According to D'Aveni, the present danger is hypercompetition, a notably merciless form of commercial conflict that can be conducted in a host of ways. By the author's account, preternaturally aggressive enterprises may seek to erode, neutralize, or (more likely) obliterate the comparative advantages of their rivals in areas such as market access, cost, know-how, quality, resources, and timing. Moving on from his anecdotal audit of the no-quarter games cutthroat companies play, D'Aveni identifies the distinguishing characteristics of hypercompetition. He then segues into another by-the-numbers exercise known as the New 7-S's, the collective designation for a series of interactive initiatives that may be employed to sustain momentum (rather than equilibrium) in operating environments subject to sudden change. Similar cases in point range from ensuring superior stakeholder satisfaction and strategic soothsaying through simultaneous and sequential strategic thrusts. Offered as well are tedious takes on such techniques as escalation-ladder analysis and price-quality mapping. Even after allowing for the transforming aspects of advanced technologies, D'Aveni's big-picture perspectives and addled advisories could strike most corporate executives as the virtual realities of an academic theorist convinced he can impose order on a perdurably adversarial business world. The jargon-marred text has tabular material throughout. -- *Copyright ©1994, Kirkus Associates, LP. All rights reserved.*

#### Review

George B. Taylor Professor of Entrepreneurial Studies, The Wharton School A matchless contribution, so timely, so relevant, so close to the reality of today's competition that no manager can ignore it.

David J. Ravenscraft Professor of Business Administration, University of North Carolina at Chapel Hill Once every decade or two, a book identifies the path to the next generation of thinking. This is such a book.

Robert C. Purcell, Jr. Executive in Charge, Corporate Strategy Development, General Motors Corporation D'Aveni has clearly broken some new ground with this book. He has effectively challenged many of the 'accepted truths' in the world of competitive strategy.

Donald C. Hambrick Samuel Bronfman Professor of Democratic Business Enterprise, Columbia University D'Aveni advances strategic thinking to the dynamic, give-and-take world that actually confronts company executives.

Paul N. Clark President, Pharmaceutical Products Division, Abbott Laboratories As a participant in an industry that is changing very rapidly, I enjoyed the numerous examples of how others are coping with fast-paced change.

Kenji Wada General Manager, Human Resources, Sony Corporation I found his discussion of the organization refreshing. *Hyper-competition* is filled with suggestions invaluable in redesigning a company.

William F. Achtmeyer Managing Director, The Parthenon Group D'Aveni has captured the essence of

strategy for the 1990s and the new millennia.

#### About the Author

Richard A. D'Aveni (Ph.D., Columbia University) teaches business strategy at the Amos Tuck School at Dartmouth College and consults for several Fortune 500 corporations. He received the A.T. Kearney Award for his research on why big companies fail, and has been profiled as one of the next generation's promising new management thinkers by *Wirtschafts Woche*, Germany's equivalent to *Business Week*.

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