



Grow: How Ideals Power Growth and Profit at the World's Greatest Companies

By Jim Stengel

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Ten years of research uncover the secret source of growth and profit ...

Those who center their business on improving people's lives have a growth rate triple that of competitors and outperform the market by a huge margin. They dominate their categories, create new categories and maximize profit in the long term.

Pulling from a unique ten year growth study involving 50,000 brands, Jim Stengel shows how the world's 50 best businesses—as diverse as Method, Red Bull, Lindt, Petrobras, Samsung, Discovery Communications, Visa, Zappos, and Innocent—have a cause and effect relationship between financial performance and their ability to connect with fundamental human emotions, hopes, values and greater purposes. In fact, over the 2000s an investment in these companies—“The Stengel 50”—would have been 400 percent more profitable than an investment in the S&P 500.

Grow is based on unprecedented empirical research, inspired (when Stengel was Global Marketing Officer of Procter & Gamble) by a study of companies growing faster than P&G. After leaving P&G in 2008, Stengel designed a new study, in collaboration with global research firm Millward Brown Optimor. This study tracked the connection over a ten year period between financial performance and customer engagement, loyalty and advocacy.

Then, in a further investigation of what goes on in the “black box” of the consumer’s mind, Stengel and his team tapped into neuroscience research to look at customer engagement and measure subconscious attitudes to determine whether the top businesses in the Stengel Study were more associated with higher ideals than were others.

Grow thus deftly blends timeless truths about human behavior and values into an action framework – how you discover, build, communicate, deliver and evaluate your ideal. Through colorful stories drawn from his fascinating personal

experiences and “deep dives” that bring out the true reasons for such successes as the Pampers, HP, Discovery Channel, Jack Daniels and Zappos, *Grow* unlocks the code for twenty-first century business success.

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Editorial Review

Review

“By combining a scientist's rigor with a storyteller's gifts, Jim Stengel has produced a brilliant, must-read book supremely suited to our times.” —**Arianna Huffington**

“When you start reading *Grow*, you may well feel a little skeptical about the ideal and its bottom-line value. But you'll soon become intrigued – and then utterly convinced. Jim Stengel shares his beliefs and his experience with a generosity bordering on the reckless; and has the hard, clean numbers to bear his teachings out.” —**Sir Martin Sorrell, CEO, WPP**

“*Grow* is a tool kit for turning the power of ideals...into competitive advantage and sustainable growth.” —**Robert A. McDonald, chairman, president, and CEO, Procter & Gamble**

“A landmark book tailor-made for the times!” —**Tom Peters, coauthor of *In Search of Excellence***

“... A new, powerful model for business. ... A must-read ... for all business leaders.” —**Sheryl Sandberg, COO, Facebook**

“This breakthrough book, filled with original ideas and engaging stories, will inspire you to rethink what truly matters to your company and career. ” —**William C. Taylor, founding editor, Fast Company, bestselling author of *Practically Radical***

“Jim Stengel shows quite conclusively the power of galvanizing your company around a noble cause. It's a great way to think about your business!” —**David C. Novak, Chairman and CEO, Yum! Brands, Inc.**

“In this fascinating book...I personally discovered ideas that are exactly what we need in today's business environment.” —**Maurice Lévy, chairman and CEO, Publicis Group**

“Jim Stengel is a pioneer. Not only has he cracked the code on growth, unlocking the mysteries of what drives supercharged performance, he gives us something more profound. When you truly and measurably improve other people's lives, your life and the life of your business and brand improves exponentially. Mystery solved. Truth unleashed.” —**Roy Spence, chairman and cofounder, GSD&M; CEO and cofounder, The Purpose Institute; and author of *It's Not What You Sell, It's What You Stand For***

About the Author

As Global Marketing Officer from 2001 to 2008, **Jim Stengel** led the effort to leverage higher ideals in brands throughout Procter & Gamble. Since 2008 he has been CEO of The Jim Stengel Company, a think tank and consultancy conducting proprietary research, generating thought leadership and applying his ideals-driven framework to drive business growth. He is also an adjunct professor at the UCLA Anderson School of Management, and serves on the boards of directors of Motorola Mobility and AOL. Jim has published in Harvard Business Review and was recently named to Fortune magazine's First Executive Dream Team. Jim and his wife Kathleen live in Cincinnati, Ohio and Coronado, California.

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The Ideal Factor

Great Businesses Have Great Ideals

What makes a business grow beyond the competition? What powers an enterprise to the top and keeps it there?

I've been fascinated by these questions throughout my business career, from my first job after college to my seven years as global marketing officer of Procter & Gamble (P&G) to my current work as a senior management consultant, an adjunct professor at the UCLA Anderson Graduate School of Management, and a board member of Motorola Mobility and AOL.

I believe I've found the answer. It is a new framework for business, based on improving the lives of the people a business serves, that is rooted in the timeless fundamentals of business and human nature. The latest research, including a ten-year-growth study I conducted of more than 50,000 brands around the world, has inspired and validated this new framework. By operating according to the principles in this framework, the world's best businesses achieve growth three times or more that of the competition in their categories.

The central principle of the new framework is the importance of having a brand ideal, a shared goal of improving people's lives. A brand ideal is a business's essential reason for being, the higher-order benefit it brings to the world. A brand ideal of improving people's lives is the only sustainable way to recruit, unite, and inspire all the people a business touches, from employees to customers. It is the only thing that enduringly connects the core beliefs of the people inside a business with the fundamental human values of the people the business serves. Without that connection, without a brand ideal, no business can truly excel.

You will hear a lot about brands in what follows, but a word of explanation first. I use the words brand and business interchangeably. A brand is what a business is all about in the hearts and minds of the people most important to its future. In any competitive market, what drives margin and growth and separates one business from another--for employees, customers, partners, and investors--is the brand. And what increasingly separates great companies and businesses from good, bad, or indifferent ones is brand ideals.

I first saw the full potential of brand ideals in several line management roles at Procter & Gamble, and then as the company's global marketing officer. The evidence I'm going to present shows that an ability to leverage brand ideals is also what increasingly separates great business leaders from good, bad, or indifferent ones.

Think about what and how you buy in your business and personal life. Whether it's household products or enterprise data services, what ultimately determines why you buy from one company rather than another? It's their brands' images and reputations and the relationships you have with them. A brand is simply the collective intent of the people behind it; a brand defines who you are and what you stand for as a business to everyone the business touches, from employees to end consumers. If you want great business results, you and your brand have to stand for something compelling. And that's where brand ideals enter the equation.

Great business leaders of the past have always understood and acted on this, explicitly or implicitly. When William Hewlett and David Packard founded Hewlett-Packard (HP) in 1939, and in the process kick-started all of Silicon Valley, they explicitly focused their business on making a contribution to society through technology. They didn't call this a brand ideal, but that's what it was. As Dave Packard said, the reason people join together in a business is to "make a contribution to society, a phrase which sounds trite but is fundamental." And as Bill Hewlett said, "We operated on the assumption that if we made a contribution to

society, rewards would follow.”

Indeed they did. The ideal of improving people’s lives with ever-advancing technology has kept HP going--and growing--through thick and thin ever since. The company lost momentum in 2011, as most tech companies do at some point due to the rapidly evolving sector. Still, HP’s record of growth in the decade of the 2000s was impressive; according to global research firm Millward Brown Optimor, HP grew their brand value from \$5 billion in 2001 to \$35.4 billion in 2011.

In my research visit to HP, in several long interviews, I felt HP people--even with the dramatic and unsettling change in their management and board--had internalized the power and potential of a brand ideal, and how it inspires growth. HP director of market research Deepak Sainanee told me, “In terms of growth and margin, brand is really what it comes down to in the end.” It’s no coincidence, as we’ll see, that HP, one of the world’s largest technology companies, is beginning to leverage a powerful new evolution of its brand ideal, in spite of the turmoil in senior management.

Today’s most successful business leaders are also leveraging brand ideals. Brand ideals, my research associates and I have found, are what enable today’s greatest companies to set the pace in their categories and leave their competition far behind.

THE 400 PERCENT ADVANTAGE

Recall that chart we just looked at in the introduction. Over the 2000s the Stengel 50, the top businesses in my ten-year-growth study, have generated a return on investment 400 percent better than the Standard & Poor’s 500. As we will see, the Stengel 50 are achieving this remarkable success thanks to operating in harmony with their brand ideals. In so doing, the Stengel 50 are riding the crest of a building wave that is reshaping all of business, a dramatic, inexorable rise in the contribution of intangible brand value to total business value.

Brand research and consulting firm Millward Brown Optimor--I partnered with them in my research for this book, and I’ll be referring to them often--has a well-established proprietary methodology for calculating brand value. Millward Brown Optimor determines intangible earnings by examining a business’s financial results and calculating the percentage of demand for its offerings that is attributable to brand alone. When Millward Brown Optimor recently looked at the contribution that brand equity has made to the market capitalization of the Standard & Poor’s 500 from 1980 to 2011, it tracked the birth and development of an ongoing trend.

In 1980 virtually the entire market capitalization of the S&P 500 companies consisted of tangible assets (cash, offices, plants, equipment, inventories, etc.). In 2010 tangible assets accounted for only 40 to 45 percent of the S&P 500 companies’ market capitalization. The rest of their capitalization consisted of intangible assets, and about half of that--more than 30 percent of total market capitalization--came from brand.

The growth in the importance of brand value over the last thirty years is unmistakable. Brand value is now most companies’ single biggest asset, and the consequence is that business leadership and brand leadership are converging in every industry and every sector of the economy. The world’s best companies have responded to this by ensuring that they bring together business leadership and brand leadership in the C-suite and throughout their organizations.

In short, businesses are now only as strong as their brands, and nothing else offers business leaders so much

potential leverage. That is why I believe every business leader--whether you are selling cars, chemicals, or cosmetics--needs to think and act like a brand leader.

The business case for brand ideals is not about altruism or corporate social responsibility. It's about expressing a business's fundamental reason for being and powering its growth. It's about linking and leveraging the behaviors of all the people important to a business's future, because nothing unites and motivates people's actions as strongly as ideals. They make it possible to connect what happens inside a business with what happens outside it, especially in the "black box" of people's minds and how they make decisions. Ideals are the ultimate driver, my research has found, of category-leading growth.

One way or another, I've been homing in on the business value of ideals since I was an eleven-year-old kid in Lancaster, Pennsylvania, with a neighborhood paper route and a lawn-cutting and snow-shoveling business. In hindsight all three jobs showed me that understanding what my customers valued and trying to improve their lives produced a big payoff. These weren't things I thought about consciously, of course; rather, I did them intuitively.

Knowing that the arrival of the paper punctuated the day for the retirees on my route, I knocked on the door, handed them the paper, and took a moment to chat. This brought me lots of freshly baked cookies and other treats and little tips through the year, and over-the-top tips at Christmas.

In snow shoveling and lawn cutting, I always looked for more that I could do for each customer. I was upselling before I ever heard the word. Could I shovel the sidewalk and the driveway as well as the front walk? Could I trim the hedge as well as cut the lawn? When customers went away for the summer or on a long vacation, I said, "I want to keep the yard looking nice for you, so why don't I mow your lawn every five to seven days?" That made each mowing easier because I wasn't hacking through deep grass, and I got paid more for cutting the lawn more often. All in all it was a nice portfolio of work until I graduated to more serious jobs, such as a summer on a road crew.

My first grown-up job, after graduating from Franklin and Marshall College in Lancaster, provided a complementary lesson on understanding customers' fundamental values. Time-Life Books was then moving from New York City to Alexandria, Virginia, and I joined its editorial department there. I enjoyed helping assemble and market multivolume book sets on a wide range of subjects, but the longer I was there, the more I felt that the organization was going to hit a wall.

Again, this is all in hindsight, but the leaders of the business failed to question the continuing viability of their business model. They had an organization with great equity in packaging and presenting infotainment, nonfiction subject matter with targeted demographic appeal. But they never asked, "What's special about this organization? What do we stand for in our customers' minds? What can we do if they stop buying book series on World War II and the Old West?"

In the years after I left to pursue an MBA at Pennsylvania State University's Smeal College of Business and then joined Procter & Gamble, the leadership of Time-Life Books kept ignoring that question even as it grew more urgent. Scattered successes kept Time-Life Books alive until 2003. Its decline through the 1980s and 1990s paralleled the birth and growth of niche cable television, which met the same infotainment needs in the form of channels such as the Learning Channel, the Weather Channel, the Food Network, the History Channel, and the Discovery Channel.

Can you imagine Time-Life entering that mix as a channel of its own or as a producer of programming for the new channels? Certainly a business with Time-Life's value in the public's mind had a genuine chance to do so in the early- to -mid 1980s. As the 1980s drew to a close and the 1990s wore on, however, it became harder and harder to conceive of Time-Life pulling off such a move.

Perhaps those who know the Time-Life culture intimately will say it was never possible, or that the business never had sufficient resources of its own or enough of a draw on the resources of its parent company, first Time, Inc., and then Time Warner. Well, compare how the National Geographic Society built on the brand value of National Geographic magazine to create the National Geographic Channel, extending their brand from magazine into new channels and offerings.

Remain stuck inside your current business model, and your business's days are numbered. Make a brand ideal your North Star, and the sky's the limit. That's because a brand ideal powerfully inspires continuous innovation toward a higher-order benefit. In what follows, I'll share many examples of how today's most successful business leaders orient their innovation programs around their brand ideals. You'll hear about this directly from the leaders themselves, as they shared their insights, principles, and practices with me during my research visits to their category-dominating businesses.

Because Time-Life's leadership never asked what the organization's reason for being was besides selling multivolume book series, they were never able to rally the organization around a higher-order ideal of improving the lives of the people they served. If Time-Life had seized the ideal of satisfying people's endless curiosity about the world's wonders, as the Discovery Channel soon did (as we'll see, ideals cannot be proprietary, but distinctive ways of fulfilling them can be), it could have envisioned a transition to other media before its existing business model became obsolete. If not a cable television channel or content producer, Time-Life might have become a dot-com that attracted growing communities of interest in different subject areas, as AOL did and continues to do. And as Facebook, Zynga, LinkedIn, and China's RenRen are doing so effectively, as they too attract communities of people around common interests.

WHY CHOOSY MOTHERS REALLY CHOSE JIF

Going to work at P&G brought me into one of the world's great companies with extraordinary people and capabilities. The pivotal assignment of the early part of my career there was working on Jif peanut butter, a \$250 million business in P&G's food and beverage division. From assistant brand manager to brand manager to associate marketing director, I was involved with the Jif business for six years, an unusually long time compared to P&G's traditional career path, in which managers on the rise usually moved to a different business every two years.

Over the course of those six years I did a number of things that P&G didn't do then, beginning with putting together a small but diverse team. We had a Korean American woman, an African American woman, a white woman from Oregon who had previously been in the sales organization, and a white male engineer who had moved into marketing from manufacturing. The diversity of this group was remarkable not just for P&G but for a mid-1980s management team in general.

I brought this team and our ad agency team, from Grey Advertising in New York, to meet the farmers who grew the peanuts for Jif on a contract basis. When we had a new ad campaign, I took the video or visuals to the factory in Lexington, Kentucky, and stayed there for twenty-four hours so that I could show them to all three shifts and get their feedback and input. And before it became the vogue, we did an unusual number of in-home visits and shop-alongs with moms.

These in-home visits and shop-alongs sharpened our sense of Jif's core customers from simply women between the ages of eighteen and thirty-four to highly engaged moms with children from toddler to early elementary school age. My guiding thought was that Jif should become the most loved peanut butter by exemplifying and supporting what these moms valued. So we had to have the highest quality and make sure there were no traces of carcinogenic aflatoxins, a toxin produced by mold, in the peanuts we used. We had to address moms' concerns about healthfulness and nutrition in general. We had to have great taste that young kids loved.

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Barbara Lewis:

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