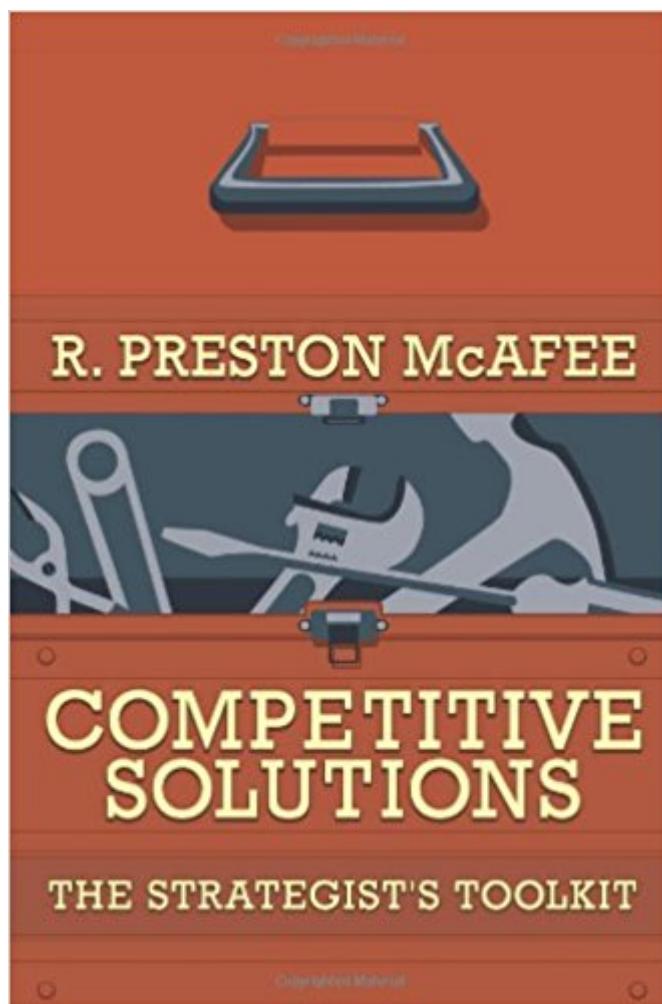


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Competitive Solutions: The Strategist's Toolkit



Synopsis

Competitive Solutions is an entertaining and wideranging introduction to successful business methods applied to a variety of real-world situations. Rejecting the one-size-fits-all premise that underlies so many guides to business strategy, Preston McAfee develops the intellectual tools and insights needed to confront many marketplace problems. Drawing on his broad experience as a consultant for major U.S. companies, as well as extensive research, McAfee emphasizes cooperation, pricing, litigation, and antitrust as vital to a firm's competitive posture--and focuses more attention on these elements than do most business strategy accounts. McAfee begins by considering strategy as successfully applied by America OnLine, an example that introduces many of the tools discussed in greater depth throughout the book. From here he moves to industry analysis: By examining the context for developing a strategy, he points out uses of positioning and differentiation that enable a firm to weaken price competition and deter rivals from stealing customers. McAfee's exploration of a product's life cycle proves an invaluable guide to positioning new technology in order to maximize the potential for future customers. In the centerpiece of the book, McAfee lays out a how-to manual for cooperation, providing tactics crucial for setting standards, lobbying the government, and fostering industry growth. Writing in a conversational manner, McAfee also addresses such deep topics as organizational design and employee compensation and incentives. More detailed discussions examine antitrust enforcement, which is an increasingly important constraint on strategy, as well as strategies for pricing, bidding, signaling, and bargaining. This book is a fascinating examination of modern business strategy and its application in many different settings. Students of business and economics--as well as executives and managers--will recognize Competitive Solutions as an indispensable resource as well as a definitive vision of the strategic firm: one in which each element of company strategy reinforces the other elements.

Book Information

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Customer Reviews

One of *Strategy & Business*'s Best Business Books for 2003 "Competitive Solutions: The Strategist's Toolkit" belongs on every strategist's bookshelf. McAfee is an economist with a gift for selecting and communicating the best new thinking by economists about business, translating from often abstruse mathematics to clear English and understandable examples. McAfee explains economists' latest thinking about pricing, auctions, signaling, and incentives--key decisions that have make-or-break potential for a company."--*Strategy & Business* "[T]his book does an excellent job of translating the insights of modern IO into language that business students can readily grasp. . . . I am confident that this is a book that will be received by good students and will serve well as the main text in any strategy course that approaches the topic."--Benjamin E. Hermalin, *Journal of Economic Literature*

"Preston McAfee has produced a superb, remarkably comprehensive book on competitive strategy. It is accessible, accurate, and entertaining! Students will stay awake reading it. At its core are numerous examples from actual business settings that are clearly relevant to today's strategist."--Peter Cramton, University of Maryland "This is a very good book that goes a long way toward filling the need for a work on the economics of competition. It has the potential to substantially improve courses in competitive strategy. The coverage is wonderful, the examples are interesting, the informal arguments are excellent, and the style is engaging."--Mark Satterthwaite, Kellogg School of Management, Northwestern University "The very readable style, accessibility, and richness and recentness of examples differentiate this book from some of its competitors in a way that should make it popular with students. McAfee clearly knows his subject well, understands the connections between the theoretical and empirical scholarship in the economics of strategy and the practical challenges faced by strategists, and draws on the latest academic literature and a variety of relevant examples in making his points."--Eric Zitzewitz, Stanford Business School

Preston was one of my professors way back at the University of Western Ontario. I admired his work then and I see he has maintained and exceeded that high level since. From an economists

world view looking at the business literature much of what I read does not speak to me in terms that are immediately obvious. Preston's work resonates with me because he is coming from a game theory, mathematical, statistical and economic world view. As a current executive MBA student I have found Preston's telling of the core concepts easy to digest and sensible. I recommend this book, well done Preston.

There were things that I didn't think my MBA covered adequately, strategy was one of the biggest. This book filled in those holes.

McAfee's book arose out of teaching and his consulting work. He believes strategy normally does not receive enough emphasis on pricing, litigation/antitrust, and the need for a company's vision to be unique. The book is an attempt to replace Porter's seminal work, but doesn't accomplish that. Moreover, some of his examples are badly dated - eg. the excessive praise for AOL in its opening chapter.

McAfee presents the issues facing modern businesses with subtleties and explanations that are essential for maneuvering intelligently in a complex competitive environment. Instead of merely dumbing down the ideas to simplistic charts, the book lucidly explains the best modern thinking from economics and how it relates to real business situations. The author, one of the leading American experts in business economics, is well-suited to the task, since he is co-edited the top journal in the discipline for a decade. Nevertheless, he never loses sight of the practical issues and the text is packed with (a seemingly endless array) of fascinating practical examples. The writing is clear, punchy, and often funny. If you want to get an accessible, useful view of business economics that is much deeper than what is offered to the typical MBA, this book is a must.

The best description I can come up with is "MBA in a book." However I think that title has been applied to many books of much less quality so I need something better. McAfee provides an "in-depth introduction" to business economics, including competition (as the name implies), pricing strategy, statistics, industry analysis, organizational design, incentives, and more. For anyone looking to get their feet wet in business, or just to understand what the marketing and business guys are talking about (or think they're talking about), this book is excellent! If you're looking for a fluffy book with executive summaries, this is not the book for you. If you want a book packed with content that will improve your nascent business acumen, this is it.

I'm an entrepreneur and engineering exploring management consulting at the moment. I can only think of good things to say. You will at the very least get ideas about improving your business if you read this book. The book is packed with insights. I'd say this book is something to read and keep on the bookshelf for future reference.

Bits of this are dated - the publishers date now is 2005 but I think it is really closer to 2000 or so - the opening sentence is "AOL is the largest internet company" etc. Uh, google? But regardless, the book is like a compact encyclopedia of strategy and includes a fair bit of economics and even (fairly straightforward) formulas. If you need the formula for the (theoretic) ideal price of a monopoly product, you can find it here in five seconds.

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