



The Three Rules: How Exceptional Companies Think

By Michael E. Raynor

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an answer to the ultimate business question: How do some companies achieve exceptional performance over the long term In every sector, theres an outlier. In the pharmaceutical industry, its Merck. In discount retail, its Family Dollar. It used to be Wrigley in candy and Maytag in appliances. Other superstars have been hidden in plain sight, like Heartland Express in trucking or Linear Technology in semiconductors. How do these exceptional companies deliver superior performance over the long run despite facing the same constraints as competitors What are they doing differently What can we learn from them Michael E. Raynor and Muntaz Ahmed have analyzed data on more than 25, 000 companies spanning forty-five years. Their five-year study began with a sophisticated statistical analysis to identify which companies have truly exceptional performance, 344 in all. In collaboration with teams of researchers, Raynor and Ahmed then put a carefully chosen representative sample of twenty-seven companies under the microscope to uncover what made the stand-out performers different. They found that exceptional companies, when faced with difficult decisions, follow three rules: Better before cheaper. They rarely compete on price. Revenue...



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