



Cut Costs, Grow Stronger : A Strategic Approach to What to Cut and What to Keep

Paul Leinwand, Cesare R. Mainardi

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For most companies, cost cutting in a down economy means across-the-board slashing that "spreads the pain" of budget reductions across many departments. While that may sound like the best approach for getting critical results fast and for limiting political infighting, it is a mistake-one that will leave your company weaker, not just smaller. Instead, companies that need to reduce costs should treat the challenge as an opportunity to identify and reinforce their key capabilities, while divesting from those activities that do not truly reflect the business's strengths or long-term goals. This more strategic approach will make your company more resilient as tough times continue and more robust as recovery begins.

In *Cut Costs, Grow Stronger*, an e-book published as part of the Harvard Business Press Memo to the CEO series, Booz & Company's Shumeet Banerji, Paul Leinwand and Cesare Mainardi provide executives with the tools they need to rapidly implement capabilities-driven cost reduction. First they demonstrate how to identify and clearly articulate your company's key capabilities-not just core competencies or skill sets, but those very few strengths that, in combination, define how your organization competes. You can then use this information to create your company's unique blueprint for effective and efficient cost reduction. The authors' detailed, step-by-step framework walks you through the process, which can be completed in as little as two or three months-it's something that you can do now. This practical guide to capabilities-driven cost-cutting is the tool executives need to confront the challenge of today's economy while strengthening the foundation for what will set their company apart in the future.

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