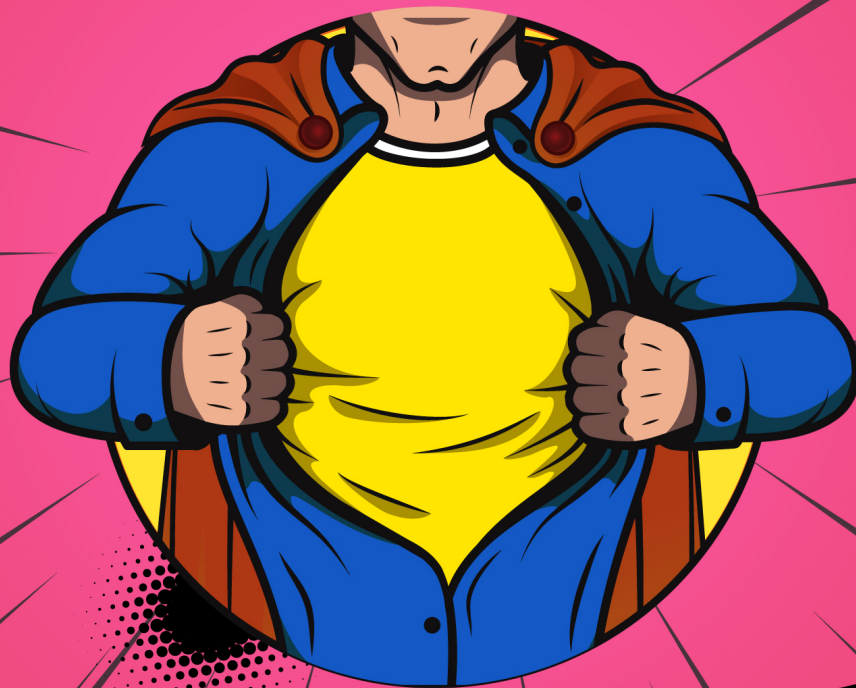


# SUMMARY

## BETTER AND FASTER THE PROVEN PATH TO UNSTOPPABLE IDEAS

JEREMY GUTSCHE



# **Summary of “Better and Faster” by Jeremy Gutsche**

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Better and Faster goes beyond the boundaries of the traditional self-help book to provide you with a practical and engaging outline of highly specific tools you can use to get ahead of the competition and write your own successful future.

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# QuickRead

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# Introduction

At some point in your educational career, you probably learned about that point in history when people made the bold new transition from living as a society of hunter-gatherers to becoming farmers. And although that was a significant moment that changed the course of human history, chances are that, for you, it functioned as little more than a blip on your radar, just one more thing you needed to learn to pass yet another test. So, why should you still care about that today and why is it relevant in the modern business world? It's relevant because of the mindset that inspired it.

You see, the logic behind this transition was that it's better to cultivate a life of moderate effort and comfort than take risks every day and live towards an uncertain future. And although that might sound like a stable, sensitive move and one which has advanced our society, in fact, that logic has directly contributed to the decline of humanity. That might sound a bit radical, but take a moment to think about the implications.

When we eliminate the desire to take risks and send the message that it's best to pursue complacency, we create an attitude of laziness and satisfaction with being average. And as you've probably already figured out, complacency means death in the business world. That's why, in this study, we'll take a look at the business leaders who fail (those who try to maintain an average status quo) and those who succeed by pursuing that hunter mentality.

# The Three “Farmer Traps”

Everybody wants to succeed, right? Everybody also thinks they have the necessary tools to succeed. And since success is pretty much based on having the drive and the right skills to make it happen, it should be that everyone is out there living their best lives and getting what they want. But that isn't happening, especially in the business world where failure has become commonplace. So, why is that? Gutsche posits that it's because people fall into one or all of what he refers to as the three most common “farmer traps” or the ideas that keep us ensnared in that farmer vs. hunter mentality.

One of those traps is complacency. This is the mindset which invites us to rest on our laurels and be satisfied with what we've already accomplished rather than striving for additional growth. And perhaps it's the legacy of typewriter company Smith Corona which best illustrates this example. After enjoying a very successful career, the company felt that their business model was so strong, it would be able to survive any market change. That's what motivated them to pull out of a 1990 deal with computer giant Acer and thus lose an opportunity to get ahead of the new computer trend. A scant three years later, however, Smith Corona declared bankruptcy, having been devastated by the newly emerging computer sector.

Similarly, farmer trap #2 occurs when you refuse to change your strategy. Much like complacency, the danger of this trap lies in the assumption that you can keep doing the same thing over and over and it will always work. However, even if your strategy has brought you success before, that doesn't mean you can avoid the necessity of changing with the times. And to prove that point, Gutsche analyzes a little company called Blockbuster. We all remember Blockbuster, right? It seemed like there was one on every street corner! And in fact, there might have been; in 2009, Blockbuster boasted over 9,000 stores and 60,000 employees. But by 2010, the franchise had suddenly declared bankruptcy. Why? Because rather than failing to adapt to the increasing popularity of streaming digital entertainment, Blockbuster

continued to pour all their effort into selling physical media until it had no choice but to admit that no one wanted to buy.

And, because all three farmer traps have a few similarities, that brings us to the third trap: the state of protectiveness. Very similar to the refusal to adapt, this trap is predicated on a desire to protect your status quo. Whether your usual model has always worked for you or you're simply scared of change, this mindset is the death of all growth. Take, for example, the story of film manufacturer Kodak. Because they had enjoyed a long history of success in the analog film market, they refused to capitalize on some wonderful opportunities in the new field of digital media. This insistence on protecting their standard business model lead to the collapse of their entire company in 2012.

# Cultivate Your Hunter Instincts

But now that we've learned about the danger of farmer traps, let's take a look at what we can do to avoid them. The best way to do that is by developing your hunter instincts, which stand in direct opposition to the qualities which make us susceptible to farmer traps. There are three key instincts which characterize the hunter mentality, beginning with insatiability. The exact opposite of complacency, insatiability is the hunger for growth and advancement. It refuses to be content with what you've already achieved and is constantly on the lookout for new ways to improve yourself. And if you bring this quality to the table as the leader of the business, you'll also improve your company by leaps and bounds.

Capital One is a great case study of insatiability in practice. Because following the 2008 financial crisis, Capital One didn't simply give up; instead, they invested all their resources in innovation. By constantly searching for the next big thing and being willing to take a risk on new trends, they were able to adapt to the evolving marketplace. This meant that they quickly grew a portfolio of billion-dollar low-risk assets while their counterparts were collapsing around them.

The second instinct challenges you to replace repetition with curiosity. Instead of clinging to your tried and true successes, the hunter mentality asks what new challenges are around the corner, what bold new adventures you can undertake to find your new business success. It's precisely this type of curiosity that inspires leaders to get in on the "next big thing" and capitalize on trends rather than fading into oblivion. And to prove that, you have only to ask entrepreneur Ron Finley. Taking inspiration from the environment of his Los Angeles neighborhood, Finley tested the waters by trying every opportunity that came his way, from fashion design to activism to landscaping. His passion for curiosity and innovation must have paid off because today, he's a fashion designer for professional athletes!



Lastly, the third and final instinct encourages us to be brutal. It's easy to be cautious, to stay in our comfort zone and protect the status quo we've cultivated. But that ease won't take us anywhere. Being willing to destroy our safety net is an invitation to new opportunities, and that's exactly what drives chef Eric Ripert. Although his decades of success are impressive, what's even more significant is his track record of maintaining a 3-star Michelin rating despite his utter disregard for consistency. Where many chefs might stick with a tried and true approach in the hope that it will help them maintain their ratings, Ripert frequently throws out his menus altogether and experiments off the cuff. And clearly, it's served him well! So, now that we've identified the hunter instincts we want to cultivate, let's take a look at putting them into practice.

# Follow the Six Patterns of Opportunity

Identifying the six patterns of opportunity is what makes the difference between thinking you have the right tools for success and actually mastering them. Because these scenarios not only allow you to put your hunter instincts to the test, they also enable you to identify new trends, business models, and potential products, all of which will give you a cutting-edge advantage over your competition.

We'll start by focusing on two of the most vital patterns, convergence and divergence. Convergence is what enables you to take advantage of market chaos when other businesses are collapsing. It's a means of crafting a winning idea through innovation and integration and it's as simple as blending the right trends into one package. For a brilliant example of successful convergence, you need look no farther than the leading iPhone fitness app, "Zombies, Run!" This app capitalizes on a variety of popular trends: fitness, GPS technology, and zombies to target a market who might not otherwise engage with a fitness app. In so doing, it's created a unique and highly marketable product.

Divergence, however, takes the opposite approach by deriving a competitive advantage through divergence from the norm. Rather than appealing to the current trends or attempting to carve its own niche in the oversaturated mainstream, divergence taps into ideals like rebellion, individuality, and originality to market itself as enabling customers to stand out from the crowd.

However, successfully capitalizing on divergence requires a highly unique marketing approach, and often one that involves playing up your product's weaknesses. That's what Red Bull did after realizing they were marketing a product that tastes terrible. Rather than giving up, they tailored their marketing campaign to that weakness and focused on harnessing the power of divergence through the cultivation of a unique brand.

# Seize Your Momentum

The ability to seize momentum-- be it through predicting trends, capitalizing on new movements, or taking advantage of predictably recurring fads-- can only be cultivated through the next two patterns of opportunity on our list: cyclical and redirection. So, first, let's look at cyclical. To carve out this type of opportunity, you'll need to develop a sense of being in your own time but also behind it and outside of it. If that sounds pretty impossible, just think of it as taking advantage of nostalgia and being ready for the next big thing.

For example, we all know that old trends come back around; what our parents wore in the 80s has suddenly become cool again. Successful businesses can capitalize on the predictability of retro appeal by keeping an eye out for recurring trends and anticipating the next wave of cyclical patterns. One great example of cyclical is the success of Instagram, which combines nostalgia with cutting-edge social media trends, allowing users to share photos which employ a heartwarming vintage element. By capitalizing on both retro appeal and an understanding of cyclical patterns, Instagram has established itself as a social media giant.

Redirection, however, takes a different approach that's similar to divergence. Instead of capitalizing on recurring trends with a heartwarming fluff appeal, redirection seeks to spin the narrative, making the best of a bad situation. Whether that situation is a flaw in your product (as in the case of Red Bull) or a problem with the current market, it's possible to create a successful marketing campaign that sells a positive narrative. For example, just look at Volvo! Capitalizing on the potentially unappealing nature of their vehicle's design, they crafted the slogan, "They're boxy, but they're good!" selling the car's safety features over its design. And in so doing, they boosted their sales and distracted from the product's off-putting style.

# Carve Out a Market Niche

In such an oversaturated market, it can be difficult to find an original niche. But by employing our final two patterns of opportunity-- reduction and acceleration-- you can make it happen! Let's take a look at how they work. Although they're both proven methods for identifying a target market and developing your innovation skills, they operate in two different ways.

For example, reduction is predicated entirely on simplicity. The aim is to target niche audiences with a highly specific product that stands out because it's so simple, it's different. By identifying and then carving away the extraneous layers present in existing products, reduction posits that you can create a smaller market and then achieve higher levels of success within it. Take GoPro as an example. Not only is it not a flashy camera, it's actually shocking in its simplicity. But it's become wildly popular because its absence of fancy features make it desirable to people who want to document their adventures anywhere.

Acceleration, however, does exactly the opposite. Products created through an acceleration strategy aren't likely to have more or less features than the competition; instead, they'll focus on perfecting one or two things in order to be undeniably better than the competition. Working with an acceleration business model requires identifying a few great facets about a popular idea and then literally accelerating it. Whether that means making it bigger, flashier, or more spectacular than the competition, this model focuses on exaggerated improvements.

Dyson is a perfect example of this, having established itself as the gold standard in superior vacuum cleaners. Although there are certainly no shortages of vacuum manufacturers in the world, Dyson achieved its reputation through perfecting their device over the course of 5,127 prototypes.

# Identify Your Hunting Ground

So, now that you've learned how to awaken your hunter instincts and capitalize on the six patterns of opportunity, where do you go from here? That's easy! The next step is to zero in on your perfect business plan. And while these strategies can't tell you what specific idea will help you become the next Google, they can show you how to identify your "hunting ground" and tailor your business model accordingly. Because while you're waiting for that big idea to strike, the key idea is to narrow down your target market.

No matter which of the six patterns of opportunity you employ, you can begin thinking about a type of product or service that can be improved upon by you. And once you identify the one key idea that drives the appeal of that product, you can unpack all the elements surrounding it until you find the one thing you can do to make it special or unique to you. However, as you do so, it's important that you remember not to focus on already oversaturated markets. Instead of collecting tired, almost identical ideas, seek to color outside the lines and look for something that's either never been done or that needs a clever new approach.

That's how you create something unique and the genius of that process is that it's not limited to any one field or industry. No matter your passion, no matter your product, you can create something new as long as you remain committed to innovation. Above all, however, that commitment requires a dedication to staying on top of new trends, so work consistently at perfecting your ability to forecast new fads before they arrive. By staying one step of your time, you'll be able to keep on top of the ever-changing market and capitalize on new opportunities as they unfold.

Another great example of that ability in practice is leading fashion retailers Zara and H&M. By staying aware of the growing consumer obsession with instant gratification and unlimited choice, these designers became pioneers in the field of providing customers with more options to choose from. Zara also rose to power as one of the world's fastest-growing retailers by

speeding up the production process to a radical 14 days. Requiring only two weeks to get new products in store and offering thousands of various items at any given moment gives Zara an unprecedented advantage, and that's exactly the type of advantage successful leaders can emulate.

## Final Summary

In an unpredictable and ever-changing marketplace, many aspiring business leaders are misled by the assumption that they already possess the tools they need to generate success. *Better and Faster* removes these assumptions and replaces them with sharp, actionable strategies which enable individuals to get ahead of the curve. Positing that embracing change is the only sure way to be successful, Gutsche encourages readers to cultivate a hunter mindset and reject the temptation to indulge in complacency. If we instead seek new challenges, dare to be brutal, and follow the six patterns of opportunity, we can get ahead of our competition, capitalize on new, innovative trends, and truly become better and faster.



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