

Build, Borrow, or Buy: Solving the Growth Dilemma

By Laurence Capron, Will Mitchell

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How should you grow your organization?

It's one of the most challenging questions an executive team faces—and the wrong answer can break your firm.

The problem is most firms' growth strategies emphasize just one type of growth—some focus on organic growth, others on M&A. When these strategies falter, the common response is simply to try harder—but firms falling into this “implementation trap” usually end up losing out to a competitor whose approach is more inclusive.

So where do you start? By asking the right questions, argue INSEAD's Laurence Capron and coauthor Will Mitchell, of the Rotman School of Management at the University of Toronto and Duke University's Fuqua School of Business. Drawing on decades of research and teaching, Capron and Mitchell find that a firm's aptitude for determining the best resource pathways for growth has a defining impact on its success. They've come up with a helpful framework, reflecting practices of a variety of successful global organizations, to determine which path is best for yours.

The resource pathways framework is built around three strategic questions:

- **BUILD:** Are your existing internal resources relevant for developing the new resources that you have targeted for growth?
- **BORROW:** Could you obtain the targeted resources via an effective relationship with a resource partner?
- **BUY:** Do you need broad and deep relationships with your resource provider?

Written for large multinationals and emerging firms alike, *Build, Borrow, or Buy* will help solve a perennial question and will guide you through change while priming your organization for optimal growth.

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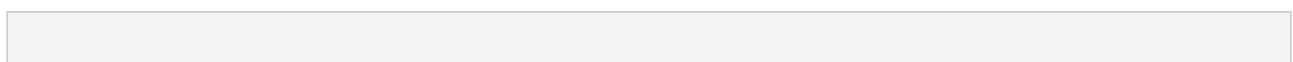
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Editorial Review

Review

“... a timely book.” — *strategy+business magazine*

“What is so interesting about *Build, Borrow or Buy* is that while it identifies the problems facing a company approaching a growth phase it also offers strategic solutions based on a combination of approaches. The book says that essentially it is getting the mix right that has empowered companies of the calibre of Johnson & Johnson, Essilor, ResMed and Cisco more than anything else.” — *Engineering & Technology Magazine, The Institution of Engineering and Technology*

“The logic is impeccable and very informative, evidencing the key points with real examples and models.” — *Supply Management (supplymanagement.com)*

“This is not just another compilation of tips and tricks about how to manage the growth of your company. Its framework, the ‘resource pathways’, raises the exact questions you need to ask yourself when faced with strategic choices. The book contains the perfect balance between up-to-date examples and cogent analyses based on in-depth studies. It’s a must-read before committing your firm to major investments, alliances, or acquisitions.” — *The Independent*

“Much recent thinking on strategy emphasizes execution, but Capron and Mitchell’s research shows that companies can excel at execution and still fail, because they choose the wrong “resource pathway.” — *CFO Magazine*

“According to Capron and Mitchell, firms using a robust “build-borrow-buy framework” to gain new resources have a significantly greater five-year survival rate than those using only one of the approaches... The book is liberally laced with case studies of companies that have either got these strategies right or have got them wrong... The core message is that those who learn to select the right pathways to growth gain competitive advantage.” — *Irish Times*

“In *Build, Borrow or Buy*, Capron and Mitchell argue that company leaders spend too much time searching for targets to take over and not enough asking themselves whether they need to do a takeover deal at all. ...Companies that want growth have two other options to consider alongside acquisitions: building the resources they need, or borrowing them from somewhere else. The most important aspect is taking the time to think through which approach is most appropriate... Think before you swoop.” — *The Sunday Times*

“*Build, Borrow, or Buy* serves as an outstanding resource for senior leaders and anyone working or interested in organizational growth and development.” — *Leader Lab*

“... *Build, Borrow, or Buy*, by professors Laurence Capron, of INSEAD, and Will Mitchell, of Duke University’s Fuqua School of Business, is such a timely book..... Confident decisions about what strategy to adopt and what capabilities to develop are highly dependent on knowing how to obtain the required resources. For these reasons, reading *Build, Borrow, or Buy* could help you enhance your company’s strategy as well as its execution.” — *strategy+business magazine*

"This range of ideas is important because Capron and Mitchell make it clear that no single strategy will deliver specific outcomes and that the firms that survive and prosper create their own mix." — ***The Australian***

"The book offers a series of more tactical questions and tips to help you as you probe more deeply into the build-borrow-buy possibilities... the keen insights stir the mind and offer many rewards" — ***The Globe and Mail***

"Excellent case studies back up the authors' contention that sustainable growth comes when leaders make active choices across the full portfolio of growth options. A highly recommended read for all would-be strategists." — **Economia Book Review**

"*Build, Borrow, or Buy* serves as an outstanding resource for senior leaders and anyone working or interested in organizational growth and development.." — **David Burkus, LDRLB**

"There is surely nothing quite so useless as doing with great efficiency what should not be done at all" is one of Peter Drucker's better-known maxims. Or, as Will Mitchell paraphrases it to CFO, "You can royally mess yourself up if you try to do the wrong thing really well." Either way, that nugget of wisdom lies at the core of an original new book on strategy and growth by Mitchell and Laurence Capron, *Build, Borrow, or Buy*. Much recent thinking on strategy emphasizes execution, but Capron and Mitchell's research shows that companies can excel at execution and still fail, because they choose the wrong "resource pathway." — **CFO Magazine**

"They've come up with a helpful framework that reflects the practices of a variety of successful global organizations, to determine which path is best for yours." — ***The Hindu (India)***

"... an excellent book... fascinating... I'd say this book is essential reading for anyone involved in the growth of their company, and in the end, that's all of us." — ***Business Traveller magazine***

ADVANCE PRAISE for ***Build, Borrow, or Buy***:

Bob McDonald, Chairman of the Board, President, and Chief Executive Officer, The Procter & Gamble Company —

"Capron and Mitchell accurately capture the dilemma that today's business leaders face—how to deliver long-term sustainable growth. They lay out a compelling framework by which to judge how to best fill capability gaps and position companies for growth."

Roger Martin, Dean, Rotman School of Management, University of Toronto —

"Laurence Capron and Will Mitchell have written a valuable book on how to think through the question of securing the capabilities that a company needs in order to win. Full of helpful checklists and frameworks, *Build, Borrow, or Buy* brings what could be abstract concepts down to earth for practicing executives. I recommend this book for all those who strive to make their company more prosperous."

Peter Johnson, Vice President, Corporate Strategy, Eli Lilly and Company —

"Much has been written about identifying 'what' core competencies firms need to create competitive advantage. *Build, Borrow, or Buy* addresses the critical problem of 'how' to obtain those competencies. A clear, practical guide to thinking about successfully obtaining, integrating, and managing resources over time."

Patrick Cescau, former Group CEO, Unilever —

“This rigorous and well-researched analysis provides an invaluable guide for any executive looking to address that greatest of growth conundrums: knowing precisely how and when to deploy a firm’s resources and capabilities in pursuit of the biggest opportunities.”

Kathleen M. Eisenhardt, Stanford W. Ascherman M.D. Professor, Stanford University; coauthor, *Competing on the Edge: Strategy as Structured Chaos* —

“Capron and Mitchell will change how you think about business. They offer a crystal-clear framework, demystifying the thorny choices of when to acquire, ally, or ‘do-it-yourself,’ and they back it up with rich, global examples. A must-read for executives and business development professionals.”

About the Author

Laurence Capron is the Paul Desmarais Chaired Professor of Partnership and Active Ownership at INSEAD and director of the INSEAD executive education program on M&A and corporate strategy. **Will Mitchell** holds the Anthony S. Fell Chair in New Technologies and Commercialization at the University of Toronto’s Rotman School of Management, and is the J. Rex Fuqua Professor of International Management at Duke University’s Fuqua School of Business.

Users Review

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Stephen Mosley:

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their idea. Publications can also inspire a lot of people. Lots of author can inspire all their reader with their story or perhaps their experience. Not only the storyline that share in the guides. But also they write about the data about something that you need example. How to get the good score toefl, or how to teach your young ones, there are many kinds of book which exist now. The authors in this world always try to improve their proficiency in writing, they also doing some investigation before they write on their book. One of them is this Build, Borrow, or Buy: Solving the Growth Dilemma.

Marcia Marshall:

In this era which is the greater man or woman or who has ability in doing something more are more precious than other. Do you want to become among it? It is just simple solution to have that. What you have to do is just spending your time little but quite enough to possess a look at some books. One of many books in the top checklist in your reading list will be Build, Borrow, or Buy: Solving the Growth Dilemma. This book and that is qualified as The Hungry Hillside can get you closer in getting precious person. By looking way up and review this publication you can get many advantages.

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