# Contents

**Preface** vii  
**Acknowledgements** xi

**Part I – Introduction and History** 1

- Chapter 1 **Strategy for the Corporate Level:** Summary of the Main Messages 3
- Chapter 2 **Some History:** From Boston Box to Three Logics that Drive Corporate Action 31

**Part II – Portfolio Strategy: Where to Invest and What to Avoid** 73

- Chapter 3 **How to Find Good Businesses and Avoid Bad Businesses** 75  
  The Business Attractiveness matrix 83
- Chapter 4 **How to Make Businesses More Successful** 99  
  The Heartland matrix 104
- Chapter 5 **How to Buy Low and Sell High** 117  
  Fair Value matrix 133
- Chapter 6 **Making Decisions about Where to Invest and What to Avoid** 139
PART III – WAYS OF ADDING AND SUBTRACTING VALUE FROM CORPORATE HEADQUARTERS

Chapter 7  Ten Sources of Value from Direct Influence  159
Chapter 8  Nine Sources of Value from Coordinating across Business Divisions  181
Chapter 9  Eight Ways Headquarters can Destroy Value  199
Chapter 10  How to Identify Sources of Added Value for Your Company  219

PART IV – MANAGEMENT STRATEGY: HOW TO STRUCTURE, HOW MUCH TO CENTRALISE AND HOW TO GROW THE BUSINESS DIVISIONS  237

Chapter 11  Structuring the Organisation into Businesses and Divisions  239
Chapter 12  Corporate-level Strategy in Integrated Companies – The Apple Example  259
Chapter 13  How Much to Centralise: Designing Corporate Headquarters  279
Chapter 14  Developing New Capabilities at Corporate Headquarters  303
Chapter 15  Encouraging Synergy and Cooperation across Business Divisions  321

PART V – RETROSPECTIVE  331

Chapter 16  Lessons from 20 Years of Consulting Experience  333

Appendix  The Links between International Strategy and Corporate-level Strategy  347

INDEX  379