

Rising Tide: Lessons from 165 Years of Brand Building at Procter and Gamble. By Davis Dyer, Frederick Dalzell, and Rowena Olegario. Boston: Harvard Business School Press, 2004. x + 467 pp. Illustrations, photographs, tables, figures, bibliography, notes, index. Cloth, \$29.95. ISBN: 1-591-39147-4.

Reviewed by Peter Miskell

Rising Tide, according to its authors, serves a dual purpose. The first is to provide an account of Procter and Gamble's evolution from local candle maker to global multinational, a topic that, they rightly claim, has received relatively little attention from academic business historians. The second purpose of the book is to "explain the company's success in its core business of building consumer brands" (p. vii). The authors are far more successful in achieving this second objective than in providing a corporate history of P&G.

They do clarify that the book was not meant to be a conventional corporate history, though it was an officially commissioned one. Access was granted to the P&G corporate archive, which is described as a "treasure trove of historical information and a model of its kind" (p. ix), and interviews were conducted with a host of senior and middle managers. If ever there was an opportunity to provide a definitive account of P&G's history, this was it. Judged purely as an academic company history, however, the book has a number of shortcomings.

First, and perhaps most disappointing, is the nature of the source material used. Despite having an archival "treasure trove" at their disposal, the authors have relied heavily on interviews to discover the internal workings of the company. Archival sources, when used, are as likely to be speeches or media briefings as internal company documents. The extensive use of oral testimony means that P&G's history is largely told from the perspective of individual managers within the firm—many of whom are still employed there. As such, there is little by way of critical comment. Successful brand launches are attributed to the hard work and resourcefulness of the company's enterprising employees; failures are either put down to forces beyond management control or else are presented as valuable "lessons" that have enabled the company to learn

and become stronger. Management dictums about people being the firm's greatest resource or the consumer being boss are taken at face value and not subjected to critical scrutiny.

The reliance on interviews rather than archival evidence may also explain some of the book's other weaknesses as a corporate history. One of these is a chronological imbalance: well over three-quarters of the book deals with the period since 1945, and over half covers the years since 1980. Another problem, given the emphasis on recent history, is geographic imbalance, as all but a handful of chapters focus exclusively on the United States. There are chapters on Japan, China, Mexico and Eastern Europe, but these are treated as free-standing case studies. The main body of the book is concerned with P&G in its home market. Western Europe, a region that contributed up to 40 percent the company's profits, warrants only a few pages. These omissions undermine the repeated claim that P&G is a truly global company.

A final shortcoming of *Rising Tide* as a corporate history is its thematic imbalance. Despite the inclusion of some excellent chapters touching on issues of human resources, manufacturing strategy, and supply-chain management, these themes are not properly explored in historical perspective. Nor is there much discussion of corporate governance. The book is organized, as its subtitle suggests, around the theme of brand building rather than the evolution of P&G as a corporate enterprise per se.

As an account of how P&G succeeded in building strong brands, *Rising Tide* is much more effective. The authors are certainly far more confident and authoritative in explaining success than in analyzing failure, and P&G's history provides a rich body of material on which they draw. The launches of Ivory (1879), Tide (1946), Crest (1955), Pampers (1961) and Pantene Pro-V (1990) constitute the central case studies, and each is examined in impressive detail. The cases of Ivory and Tide usefully illustrate how the firm responded to the emergence of new advertising media. The Pampers case is a reminder that a Fordist-style concentration on efficient mass production was as effective in creating a mass market for disposable diapers in the 1960s as it had been in launching the motor industry on a grand scale half a century earlier. Pantene Pro-V shows that by the 1990s the marketing concepts behind P&G's global brands could be developed outside the United States. A common theme uniting all the case studies, however, is that

P&G's successful brands have been based on a tangible product improvement developed through exhaustive research and product testing.

The authors of *Rising Tide* have done an excellent job in describing the growth and development of some of the world's leading consumer brands. The case studies they provide will, no doubt, be read by business-school students and company executives alike. The book as a whole, however, does not amount to more than the sum of its parts. While the cases themselves are often illuminating, the attempts to draw more general conclusions from them are less convincing. The key principles of brand building, outlined in the final chapter, offer little by way of original insight. It is also far from clear whether the authors are providing their own independent assessment or simply reformulating P&G's own business principles. (The ten principles correspond closely with the "ten things I believe" described by the present P&G chief executive officer in 2000.)

Rising Tide serves a valuable purpose in adding to the body of brand case histories developed by scholars like Nancy Koehn and Susan Strasser. The definitive account of P&G's historical evolution, however, remains to be written.

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