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The Investment Checklist: The Art of In-Depth Research

Michael Shearn

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Michael Shearn : The Investment Checklist: The Art of In-Depth Research before purchasing it in order to gage whether or not it would be worth my time, and all praised The Investment Checklist: The Art of In-Depth Research:

9 of 9 people found the following review helpful. Great book that addresses a specific topic By P. C. M. Ngan This book is really useful and I have enjoyed it thoroughly, however, you will love it even more if you are a fundamentals oriented investor. I don't remember the author discussing it in his introduction, but the idea of checklists has been popularized by Atul Gawande in his fantastic book 'The Checklist Manifesto'. In the book he discusses how Mohnish Pabrai utilizes checklists as a means to prevent investment mistakes. It is from this background that the investment checklist originates. If you are a subscriber to the Manual of Ideas, then you will be a little more familiar with

investment checklists and some of the uses and misuses. However, it is certainly a very accessible book for the professional and avid personal investor alike. There is one 3 star review on here from a individual/retail investor, and I don't blame him for putting 3 stars. It doesn't have the raw appeal of a Peter Lynch type book, but addresses a very specific part of the investing process and without a deeper understanding of all the other parts, putting it together may be a challenge. A couple of points that I would have liked to be more explicit in the book, however are: 1) Explain to the reader that investment checklists are supposed to be obvious and simple, because it is precisely these obvious points that investors choose to ignore when they get into the most trouble (i.e. permanent loss of capital). A more accurate title, may have been 'How to Identify Investing Red Flags'. The use of the checklist is not that it is supposed to teach you something new (although it surely will), but to sharpen one's investing process. 2) A mistakes section. Mohnish Pabrai's checklist has been built mainly from the investing mistakes of investment professionals he admires. So there is a specific point regarding peak earnings or operating leverage or foreign competition, which come from specific mistakes. E.g. Cort furniture was an investment mistake by Berkshire Hathaway and it was made because Munger forgot to take into account that Cort's earnings were being artificially inflated by the dot-com boom, as many new start ups were renting furniture. It would be good to have seen more points that were specifically based on real-life mistakes, rather than just where Shearn thinks they might be. 3) A very minor criticism, but Shearn does repeat a few of the examples a few too many times. You will read a lot about Robert Silberman (strayer), David Gold (99 cent only store), Bruce Flatt (Brookfield). A few more range of examples to draw on would have been good. 32 of 34 people found the following review helpful. Great methodology for investing By R. Michael Knipp Anyone wishing to utilize a disciplined method for investing should read this book by Shearn. Good investing means avoiding mistakes and taking calculated risks. Identification of risk involves deep thinking about "what can go wrong?". This is where this book shines, since it forces you to adopt a structured approach of working through a checklist of the possible unknowns. Too many unanswered items? - Take a pass until you can complete the checklist. What I really liked about the book are the tons of real life examples of exactly what he means. You look at investor conference calls in a different way, as it has an exhaustive section on evaluating management and their responses. Are they honest? Are they overly promotional? What are they trying to hide? You see real life examples of both sides - the good and the bad ones. The book made me think of many situations in the past that were strong clues about excessive risk. Another useful aspect of the book is that it provides many outside sources (websites, etc) to check your facts. Investing in teen retailers? Shearn provides a number of free sources to verify and understand trends. I've no doubt that this book will make me better at researching a company. For anyone not employing a checklist - the Shearn checklist provides a great template to success. R. Michael Knipp Private Investor 3 of 3 people found the following review helpful. Wow, there hasn't been anything more useful that an investment analyst could use for long term investing By Jonathan Buffet's letters are great, but they tell you the same thing - "Buy great businesses at favorable prices". It's analogous to saying "date attractive and intelligent women who have a great personality." This book shows you how to analyze companies and their stocks to know with more certainty if you are in fact buying a great business at a favorable price - very practical. However, this book may not be very helpful for answering how to "date attractive and intelligent women who have a great personality". I'll still give it 5 stars ;)

A practical guide to making more informed investment decisions Investors often buy or sell stocks too quickly. When you base your purchase decisions on isolated facts and don't take the time to thoroughly understand the businesses you are buying, stock-price swings and third-party opinion can lead to costly investment mistakes. Your decision making at this point becomes dangerous because it is dominated by emotions. The Investment Checklist has been designed to help you develop an in-depth research process, from generating and researching investment ideas to assessing the quality of a business and its management team. The purpose of The Investment Checklist is to help you implement a principled investing strategy through a series of checklists. In it, a thorough and comprehensive research process is made simpler through the use of straightforward checklists that will allow you to identify quality investment opportunities. Each chapter contains detailed demonstrations of how and where to find the information necessary to answer fundamental questions about investment opportunities. Real-world examples of how investment managers and CEOs apply these universal principles are also included and help bring the concepts to life. These checklists will help you consider a fuller range of possibilities in your investment strategy, enhance your ability to value your investments by giving you a holistic view of the business and each of its moving parts, identify the risks you are taking, and much more. Offers valuable insights into one of the most important aspects of successful investing, in-depth research Written in an accessible style that allows aspiring investors to easily understand and apply the concepts covered Discusses how to think through your investment decisions more carefully With The Investment Checklist, you'll quickly be able to ascertain how well you understand your investments by the questions you are able to answer, or not answer, without making the costly mistakes that usually hinder other investors.