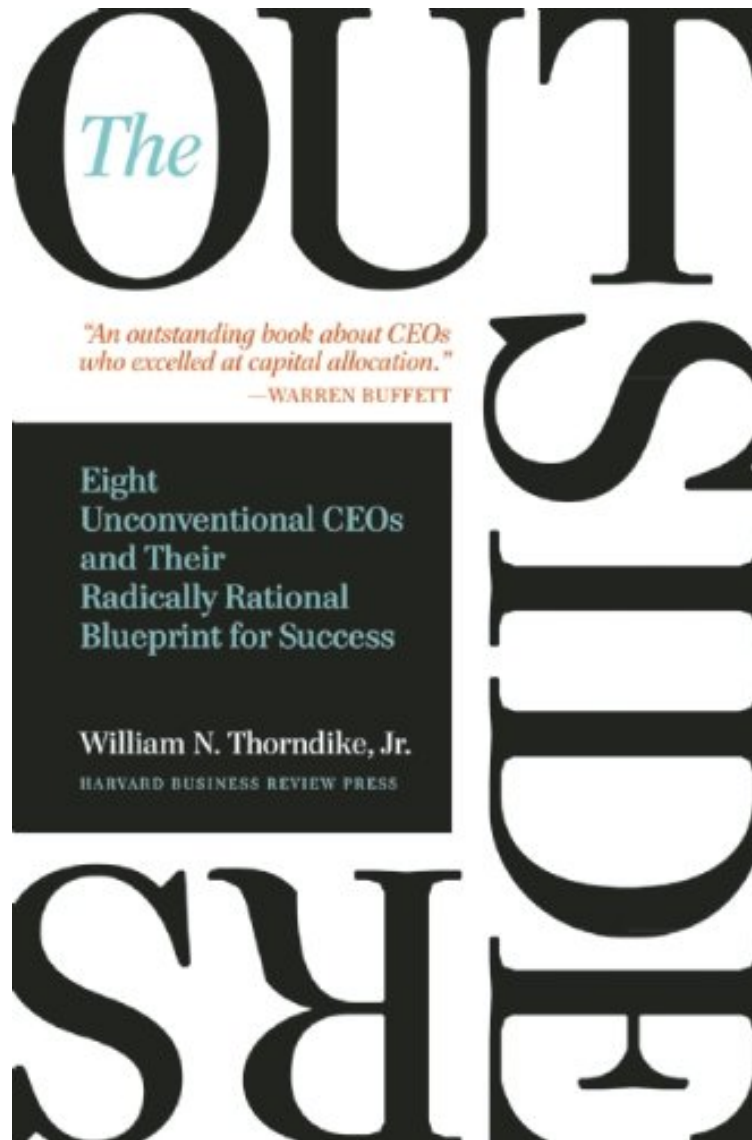


The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success

William N. Thorndike

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0 people found the following review helpful. Good read, worth your time. By MacDefinitely worth reading! I gave it four stars because it just didn't knock me off my feet. I'm sure it is difficult to encompass such incredible leaders in such a short book, but it fell a little short of "great!" Still a good read and highly recommend. 1 of 1 people found the following review helpful. Extraordinary Book By R. Reynolds As a businessperson, I have read many, many books over the years that have helped me hone my business thinking and become better at business. As an investor, I also have read so many books that have helped me become a better value investor. Rarely, however, have I found books that have helped me do both at the same time. Roger Lowenstein's book on Warren Buffett, Pat Dorsey's two books on creating protectable value in a business, Howard Mark's book on investing, perhaps the David Clark/Mary Buffet series on value investing, all come to mind. Mr. Thorndike's book not only falls into the third category, but has made its way to the top of my keeper list. It is simply extraordinary, and I could not recommend it more highly. Why did I like it so much? Because it explains, in the most straightforward of ways, in the clearest of prose, (1) the hallmarks of a good business (strong, steady, predictable cash flow, as the sine qua non and core focus), (2) the possible sources of cash and uses of cash in a business that taken together generate cash flow in simple algebra (sources less uses equals cash flow), (3) the strategies followed by 8 business leaders in managing that flow of capital so that the math works out the right way, (4) the incredible similarities in the strategies pursued by these leaders in working with cash flow and the tight correlation to increases in shareholder value, (5) the mindset of these leaders that separated them from the pack, (6) the ability of this group to decentralize, tune out the outside noise and ignore the "institutional imperative" and (7) the common intense focus shared by these leaders on a small set of metrics (all pretty much proxies for measuring cash flow and thus return on equity). If I had to consolidate those conclusions into a single core principle that came through with crystal clarity for me in this book, it would be that strategic, rational management of cash flow against clear benchmarks may be the single highest priority for leadership in any business. And as a corollary, that so few businesses seem guided by an intense focus on cash flow with its corresponding contribution to shareholder value. I also was so impressed that the conclusions presented in the book were not simply the musings of a very intelligent thinker, but rather were grounded in the most thorough of research. I likely still would have found much of value even without the research foundation, but that aspect provided even more credence to the analysis presented in the book. I spent Saturday of Labor Day Weekend reading through this volume as if it were the latest action thriller (geeky, I know). I simply couldn't turn the pages quickly enough, and look forward to returning to its teachings time and time again. It will have a very important place on both my investing and business bookshelves in the years to come. As Mr. Thorndike says in an interview that I read after reading the book, it would be wonderful if the top business schools would teach more (or, perhaps at all) about management of cash flow as a critical business priority of the CEO that should never under any circumstances be delegated down or away. I think he may have well written the textbook.

An outstanding book about CEOs who excelled at capital allocation. Warren Buffett #1 on Warren Buffett's Recommended Reading List, Berkshire Hathaway Annual Shareholder Letter, 2012 Named one of 19 Books Billionaire Charlie Munger Thinks You Should Read in Business Insider. A book that details the extraordinary success of CEOs who took a radically different approach to corporate management. Charlie Munger, Vice-Chairman of Berkshire Hathaway Corporation Thorndike explores the importance of thoughtful capital allocation through the stories of eight successful CEOs. A good read for any business leader but especially those willing to chart their own course. Michael Dell, chairman of the board of directors and chief executive officer of Dell What makes a successful CEO? Most people call to mind a familiar definition: a seasoned manager with deep industry expertise. Others might point to the qualities of today's so-called celebrity CEOs: charisma, virtuoso communication skills, and a confident management style. But what really matters when you run an organization? What is the hallmark of exceptional CEO performance? Quite simply, it is the returns for the shareholders of that company over the long term. In this refreshing, counterintuitive book, author Will Thorndike brings to bear the analytical wisdom of a successful career in investing, closely evaluating the performance of companies and their leaders. You will meet eight individualistic CEOs whose firms' average returns outperformed the SP 500 by a factor of twenty in other words, an investment of \$10,000 with each of these CEOs, on average, would have been worth over \$1.5 million twenty-five years later. You may not know all their names, but you will recognize their companies: General Cinema, Ralston Purina, The Washington Post Company, Berkshire Hathaway, General Dynamics, Capital Cities Broadcasting, TCI, and Teledyne. In *The Outsiders*, you'll learn the traits and methods striking for their consistency and relentless rationality that helped these unique leaders achieve such exceptional performance. Humble, unassuming, and often frugal, these outsiders shunned Wall Street and the press, and shied away from the hottest new management trends. Instead, they shared specific traits that put them and the companies they led on winning trajectories: a laser-sharp focus on per share value as opposed to earnings or sales growth; an exceptional talent for allocating capital and human resources; and the belief that cash flow, not reported earnings, determines a company's long-term value. Drawing on years of research and experience, Thorndike tells eye-opening stories, extracting lessons and revealing a compelling alternative model for anyone interested in leading a company or investing in one and reaping extraordinary returns.

An outstanding book about CEOs who excelled at capital allocation." Warren Buffett One of the Most Important Business Books in America." Forbes This book completely changed my business life... If you want to build a company that generates incredible returns, this book should be on your required reading list." Dave Morin, Founder Partner, Slow Ventures as seen on Medium easily the best investment or business book published in the past few years." Brendan Matthews, Motley Foolan important insider's perspective, an unapologetic glimpse into the hard-core investor view of what success looks like." Forbes.com "It focuses on the less sexy but equally important job of a CEO capital allocation." Mebane Faber, CIO and portfolio manager at Cambria Investment Management (Business Insider's Wall Street Reading List for 2014) Thorndike wants to give any manager or business owner the confidence to occasionally do things differently from your peers to make the most of the cards they're dealt and to delight their shareholders." Financial Times [Thorndike's] findings turn received wisdom about CEO success on its head. It's not revenue and profit growth, but the increase in a company's per share value that offers the ultimate barometer of a CEO's greatness Thorndike may have discovered an alchemic formula for CEO success. But will existing CEOs listen? Thorndike has done extensive research on each of the people features, and their success story makes for an inspiring and most definitely, compelling read." The Hindu (India) An extremely instructive read well worth the effort." Business Traveller magazine This is an eminently readable volume with plenty of lessons." The Irish Times ADVANCE PRAISE for The Outsiders