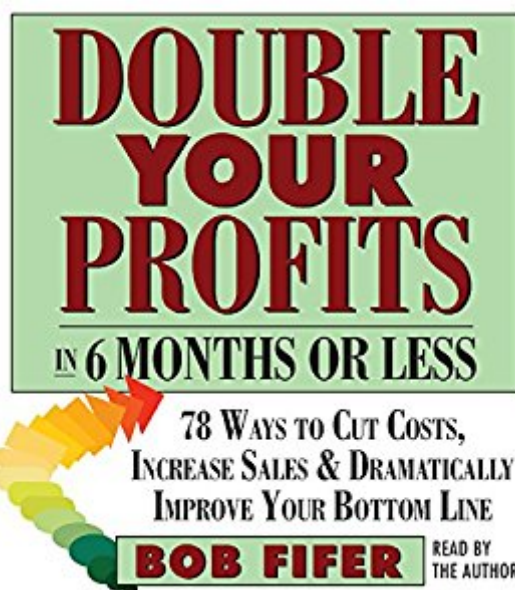


The book was found

Double Your Profits: In Six Months Or Less



Synopsis

One of the nations' foremost financial consultants shares 78 proven ways to cut costs dramatically, send productivity through the roof, and, in just six months, double profits.

Book Information

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Customer Reviews

A Fortune magazine article mentioned 3G's acquisition of Heinz and Burger King and 3G's efforts to cut costs. The article covered how 3G fired 90% of R&D department at Burger King, made huge cuts in HR, accounting, and legal departments. Burger King now has a corporate management turnover rate similar to the turnover rate of low wage workers at its fastfood restaurants; this can't be good for long term growth or attracting employees who have mortgages to pay. This book is considered 3G's bible when operating an acquired company, so I figured I had to read the book. The book focuses on cutting costs by any means necessary. The book would be most useful for large corporations that have gotten bloated. At Heinz 3G fired 14 of the 15 executives with full vesting of retirement plans. Cutting luxuries like corporate jets and helicopters make sense. This book also declares war on the company's own employees as necessary evils that need to be cut. Some of the advice is good, but some of it is sleazy and could create long term harm to a business.

Step 24: (Declare Freezes and Cuts) Send a letter declaring an across-the board 3% reduction to suppliers. Make sure the letter is from someone high up and intimidating....(after getting the bill) deduct 3% from the bill and say, 'Didn't you read my CEO's letter? Are you trying to get me fired?

Step 37 (Accounts Payable) "Never pay a bill until the supplier asks for it at least twice. You'll be surprised: A few suppliers will take as much as two years before they finally get around to asking for

their money." Every expense is reviewed as to be cut unless it contributes directly to the bottom line. The problem is how do you value intangible results, such as an accountant who creates a preventative system of checks and balances that prevents the embezzlement of \$20M by an employee? Or an HR or attorney who creates preventative measures that prevent a \$50M sexual harassment lawsuit? How does a company value such contributions?

This book was written almost 20 years ago. A few parts of the author's advice may appear to be dated, but there is enough content to recommend the book. The author distills his advice into 78 steps taking up less than 250 pages. It is a quick read. In today's highly competitive business environment, it is important to instill a culture of cost consciousness. In the author's opinion every cost is up for grabs and needs to be justified. There is waste in any organization such as too many layers of management, the amount of time spent in meetings, spending on offsite meetings, and unnecessary reports. However when it comes marketing, the author recommends outspending the competition in both good and bad times. Some parts of the book will likely make readers uncomfortable including the lack of concern for many of the people who make up a company's workforce and certain suggestions for extracting concessions from suppliers. In the latter case some people will question the ethics of his approach. This book is certainly not "If Aristotle Ran General Motors." It is not about pleasing multiple stakeholder groups. It is a no nonsense book about improving the bottom line. There is no doubt a company can improve the bottom line following the author's advice especially in the first few years. I would be interested in case studies of some of the author's client companies. What has been the longer term impact on their corporate culture, employee turnover and relations with suppliers? How have their top line and bottom line growth fared over time? In reading this book I had to work to separate the message from the messenger. I was turned off a bit by the author's tone. It is interesting that the author left Kaiser Associates, Inc. in 2000 and set up his own firm which I believe is just a one person operation. I did some research and found an interesting quote from a May 28, 2007 interview with U.S. News and World Report. "I ran one company [Kaiser, his consulting firm] for 18 years. The company did very, very well, but we hit a wall. If I knew then what I know now, I would still be there, and the company would be 20 times larger. I would come into the office and, by force of my person and bravado, try to move the company by myself. It worked until we had eight offices on five continents. If I had had more humility and been more principled in how I treated other people, I would have built an organization with depth. No CEO is good at everything, but when people perceive you are selfish and greedy, the holes remain exposed and don't get closed. When you have a strong character, people rally behind

you in a way that plugs those holes."

Bob Fifer is a well known management consultant who has written a how-to succeed in business book in the right way. He has 78 short chapters, all of which apply as well today as they did when he wrote this in the 1990's. Each chapter has an example, either from Bob's business or one of his highly regarded clients. Fifer makes it clear at the start that this is a book for those who are willing and able to focus on profits. If morale, feeling good about your contributions, writing 3 page mission statements is your thing, you are probably not ready for these lessons. A few will cause long term problems if abused, like getting rid of your staff, not paying bills, not developing employees but the flow is right on. The most important lessons I learned from this book were: Determine which costs are strategic and over-invest in those areas as long as you can see they are effective. Don't overquantify things especially when the extra precision won't change anyone's mind. Just say no to office space, furniture, reports, travel, price increases, and capital expenditures; if you are wrong they will keep asking until you say yes. Set cost targets and always go to bid.

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