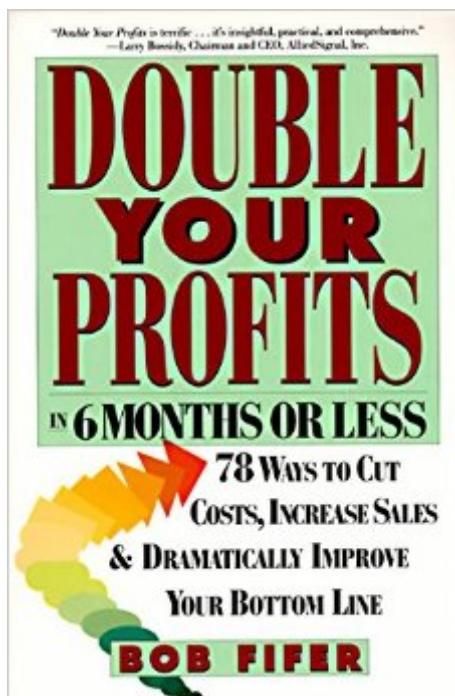


The book was found

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.

This is a real book, an important one, about real cost-cutting, in a real world. It has been used by many corporate leaders as a "bible" for increasing profits by cutting costs...all company costs that do not actually create a direct profit. That means cutting most of middle management, some senior management, and most employees who do not have direct responsibility for adding daily value to the bottom line. It preaches renegotiating or eliminating vendor contracts on a regular basis. It teaches questioning the value of any consultant or outside service. It is a roadmap for rapid, perhaps severe, cost-cutting to achieve immediate profitability. This is not a book for the timid. It is not a feel-good book, except for those who enjoy counting their money. It will make most readers feel uncomfortable, perhaps insecure. These are among the important reasons to read the book. This book was required reading by Sanford Weill and Bob Lipp for all the senior managers of The Travelers Insurance Companies when they engineered the takeover of the ailing company in 1993. It created shock among many of the senior management of the old, established Travelers, but the book prescribed an exact remedy for turning the corporation into a highly profitable company, now a thriving part of CITICORP...one of the great financial corporations in America. If the reader is a CEO or senior officer, this book is a guaranteed prescription for increasing profitability. If the reader is an employee, at almost any level, this book should be required reading for one's survival.

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.

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