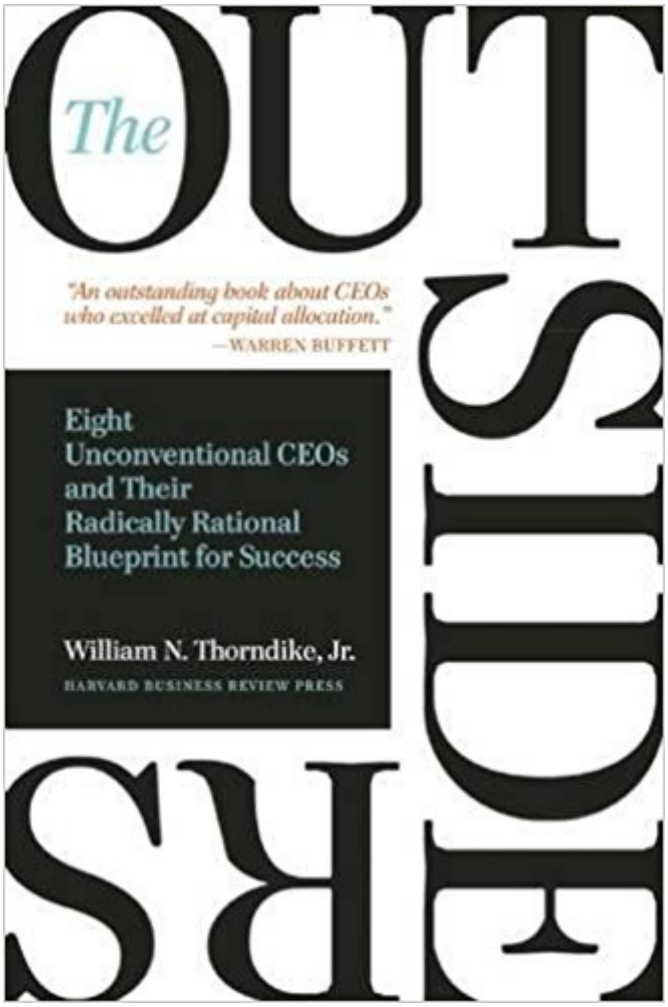
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The Outsiders: Eight Unconventional CEOs And Their Radically Rational Blueprint For Success



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Synopsis

“An outstanding book about CEOs who excelled at capital allocation.Ã¢â ¬Â• — Warren Buffett#1 on Warren BuffettÃ¢â ¬â„¢s Recommended Reading List, Berkshire Hathaway Annual Shareholder Letter, 2012Named one of “19 Books Billionaire Charlie Munger Thinks You Should ReadÃ¢â ¬Â• in Business Insider.“A book that details the extraordinary success of CEOs who took a radically different approach to corporate management.Ã¢â ¬Â• — 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.Ã¢â ¬Â• — Michael Dell, chairman of the board of directors and chief executive officer of DellWhat makes a successful CEO? Most people call to mind a familiar definition: “a seasoned manager with deep industry expertise.Ã¢â ¬Â• Others might point to the qualities of todayÃ¢â ¬â„¢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 firmsÃ¢â ¬â„¢ average returns outperformed the S&P 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, youÃ¢â ¬â„¢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 “outsidersÃ¢â ¬Â• 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 companyÃ¢â ¬â„¢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.

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“An outstanding book about CEOs who excelled at capital allocation.Ã¢â ¬Â• — Warren Buffett“One of the Most Important Business Books in America.Ã¢â ¬Â• — 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.Ã¢â ¬Â• — Dave Morin, Founder & Partner, Slow Ventures as seen on Medium“… easily the best investment or business book published in the past few years…Ã¢â ¬Â• — Brendan Matthews, Motley Fool“…an important insiderÃ¢â ¬â„¢s perspective, an unapologetic glimpse into the hard-core investor view of what success looks like.Ã¢â ¬Â• — 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 InsiderÃ¢â ¬â„¢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 theyÃ¢â ¬â„¢re dealt and to delight their shareholders.Ã¢â ¬Â• — Financial Times“[Thorndike's] findings turn received wisdom about CEO success on its head. ItÃ¢â ¬â„¢s not revenue and profit growth, but the increase in a companyÃ¢â ¬â„¢s per share value that offers the ultimate barometer of a CEOÃ¢â ¬â„¢s greatness… Thorndike may have discovered an alchemic formula for CEO success. But will existing CEOs listen?Ã¢â ¬Â• — economia“Thorndike has done extensive research on each of the people features, and their

success story makes for an inspiring and most definitely, compelling read.Ã¢â ¬Â• — The Hindu (India)“An extremely instructive read…well worth the effort.Ã¢â ¬Â• — Business Traveller magazine“This is an eminently readable volume with plenty of lessons.Ã¢â ¬Â• — The Irish TimesADVANCE PRAISE for The Outsiders:Jim Collins, author, Good to Great; coauthor, Built to Last and Great by Choice—“Will Thorndike dissects an eclectic and fascinating group of business leaders who created exceptional long-term value. He takes the unique angle of examining great CEOs as chief allocators of capital, so disciplined in their empirical rationality as to be nonconformists in the very best sense. ThorndikeÃ¢â ¬â„¢s take is fresh, smart, and provocative—and well worth learning.Ã¢â ¬Â•Michael J. Mauboussin, Chief Investment Strategist, Legg Mason Capital Management; author, The Success Equation—“Will Thorndike provides management principles that are as rock solid as they are rare and shares the engaging stories of eight CEOs who lived by them. The ideas in this book provide both executives and investors with the North Star of value. Follow it and prosper.Ã¢â ¬Â•Mason Hawkins, Chairman and CEO, Southeastern Asset Management—“The Outsiders is a must-read for leaders—and aspiring leaders—striving to become exceptional CEOs, and for investors interested in partnering with exceptional stewards of corporate capital.Ã¢â ¬Â•Walter Kiechel, author, The Lords of Strategy—“If creating wealth for shareholders is the ultimate test of a CEO, meet the champions. The names of these ‘outsidersÃ¢â ¬â„¢ may come as a surprise, but you will learn valuable strategic lessons from their iconoclastic ways.Ã¢â ¬Â•Thomas A. Russo, Partner, Gardner Russo & Gardner—“The Outsiders celebrates leaders who kept their firms focused, rewarded their management despite long periods of inactivity, and—by keeping their companies out of trouble—found themselves free to pounce when compelling opportunities arose. A highly effective playbook for excellence.Ã¢â ¬Â•

William N. Thorndike is founder and a managing director of Housatonic Partners, a private equity firm. He is a graduate of Harvard College and the Stanford Graduate School of Business and has been a guest lecturer at the Harvard and Stanford business schools. He is a director of eight companies, and two not-for-profit organizations and lives in the Boston area with his wife and two children.

Simply put, The Outsiders is a must read for any thoughtful investor or manager. The book is written in easy to understand prose, yet the lessons planted within are extremely instructive for the novice

or sophisticated businessperson.As a graduate from a top MBA program, I can tell you that the book's topic is rarely studied at the world's best business schools. But that doesn't mean the lessons are not important. Far from it.The basic premise is that a successful CEO needs to do two jobs - a) run their operations efficiently and b) decide how to deploy cash generated by those operations. Business schools are great at training future CEOs to do the first. The skills required to be effective at the second job is closer to those of an investor and aren't a focus for those entering Corporate America.The Outsiders makes the case for why these jobs are not mutually exclusive and instead are both crucially important for a CEO to generate consistent outperformance overtime. The book profiles 8 CEOs whose day job more closely resemble a shrewd investor of a firm's resources than a prototypical CEO operator. The author shows how these CEOs are able to outperform the market and their peers by adhering to a common set of principles on how to allocate capital.The Outsiders will not only help aspiring managers gain a better understanding of the value of capital allocation, but will also provide investors with a healthier appreciation of what great capital allocators look like.

Buffett uses float from his insurance companies and cash flow from the consumer companies so he doesn't need to use external fundraise and debt to invest. The chapter on Warren Buffet is worth the price of the book.As a venture capitalist and owner of many companies, I learn so many insightful strategies such as capital allocation, rolling up companies to maximize scale, margin and cash flow strategy to acquire companies. I get so many ideas to scale my investments.Thanks William Thorndike to write an insightful book on capital allocation. Recommended for CEO, entrepreneurs and investors.

This books draws to the attention of the reader some pretty powerful and enduring lessons:1) Good capital allocators are exceptionally rare. In the business literature, Thorndike, struggled to find them. So take note when you see them! The capital allocators mentioned in the book are: Henry Singleton (Teledyne), Warren Buffett (Berkshire Hathaway), Tom Murphy (Capital Cities), John Malone (TCI), Katherine Graham (Washington Post), Bill Stiritz (Ralston Purina), Dick Smith (General Cinema), Bill Anders (General Dynamics).2) When a proficient capital allocator is combined with a competent execution, the results can be really quite stunning. The average CEO profiled in this book had returns averaging 22% over a period averaging 28 years of when they were in charge. This is simply stunning!3) Many of these capital allocators have similarities, in terms of their characters, they were: (1) away from centers of conventional thinking (i.e. Wall St/NY-Boston Corridor); (2) emphasis on

frugality and humility; (3) analytical prowess; (4) understated; (5) devotion to families; (6) did not typically relish the outward-facing part of the CEO role; (7) they did not exude charisma.4) The characters in the book shared a common belief and experiences about how their businesses should be run: (1) often first-time CEOs; (2) very frugal or no dividends; (3) huge (30%+) share repurchases; (4) large sporadic acquisitions (>25%+ of market cap.); (5) decentralized organizational structure; (6) virtual absence of Wall St guidance; (7) laser-like focus on a few relevant and typically ÃƒÂ¢Ã â ¬Ã Ëœidiosyncratic metricsÃƒÂ¢Ã â ¬Ã â„¢; (8) a central focus on tax implications and heavy use of tax minimization culture; (9) thought as owner-operators rather than high-paid employees.5) Some of the lessons that we ought to learn are: (1) Always do the math; (2) The denominator matters; (3) maintain a feisty independence; (4) Charisma is overrated; (5) A crocodile-like temperament that mixes patience and occasionally bold actions; (6) Consistent application of a rational, analytical approach to decisions large and small; (7) A long-term perspective

Like most business books, you get it 30% of the way through. Unlike most business books, the last ten pages summarize and create the actual value of the book. You must finish for it to pay out. Alternatively, read through General Dynamics and then the last ten pages.

Definitely 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.

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