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Good Profit: How Creating Value for Others Built One of the World's Most Successful Companies

Charles G. Koch

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Learn the Market-Based Management® Framework
Behind the Exceptional Growth of Koch Industries

GOOD PROFIT



How Creating Value for Others Built One
of the World's Most Successful Companies

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Charles G. Koch : Good Profit: How Creating Value for Others Built One of the World's Most Successful Companies before purchasing it in order to gage whether or not it would be worth my time, and all praised Good Profit: How Creating Value for Others Built One of the World's Most Successful Companies:

113 of 122 people found the following review helpful. Good Profit = Good BookBy bigpete10092Overall the book is

well written and easy to read and includes a personal side of Charles Koch not seen before-like the 153 death threats he got in 2014. The book discusses how Koch has grown tremendously since the 1960's (Charles didn't simply inherit the company as some might say). At 79 Koch still puts in 9 hour work days. The company has grown so much by reinvesting 90% of their earnings back into the company. What is interesting is how Koch Industries despite having 100,000 employees doesn't appear to be bureaucratic and individuals are always asked to challenge and consider continuous improvement which sometimes never occurs at even Fortune 500 companies. Overall the book is a mix of economics, a business profile, behavioral finance, philosophy, and good story telling of business failures. What I enjoyed the most Charles Koch is honest about his failures (there are plenty too). At one time Koch believed the company would go bankrupt in the 1970s. Koch tries to apply Market Based Management to every day examples (including the NFL and even how much time he should spend working editing grammar of the book he wrote). Case studies at the end of the book are interesting. Anecdotes of Koch over the long company history are sprinkled throughout the book. For instance the company got rid of insurance programs and mainly self insures. Only downside of book is wished it had more of the personal side. The book is really a great book for anyone who wants to try to live their life to their maximum potential.

3 of 3 people found the following review helpful. Charles Koch has read many great books, or at least he has benefited from ...By Shawn T. Miller Charles Koch has read many great books, or at least he has benefited from many great books. He admits that he had help writing this book, and so I do not know if he read all the books, or if someone else did and told him. Either way, this book "Good Profit" contains much wisdom from both ancient and modern sources. Koch tells how his family built their very successful company, which is interesting, and gives good lessons in ethics, which can help anyone to live a better life.

10 of 11 people found the following review helpful. Market Based Management (MBM) framework for business success By Gary Perman Market Based Management (MBM) framework Mr. Koch explains Corporate Welfare and what he calls "bad" profit vs. Market Based Management principles and "good" profit. Where products and services are valued by the market and don't have a need for corporate welfare (government subsidies, rebates, tax breaks, bail-outs, import tariffs). MBM allows us to focus on consumer market needs and find solutions Koch explains how his company has become so profitable over the years, including his family and personal values that have driven him to success. He tells how his employees succeed and how the success of implementing MBM can benefit individuals and businesses profit in a principled way. This is a very telling book and worth the read for both sole proprietors and corporate management and executives.

THE UNIQUE MANAGEMENT SYSTEM FROM A LEGENDARY CEO In 1967, Charles Koch took the reins of his father's company and began the process of growing it from a \$21 million start-up into a global corporation with revenues of about \$115 billion, according to Forbes. So how did this MIT engineer manage to grow Koch Industries into one of the largest private companies in the world today with growth exceeding that of the S&P 500 by almost 30-fold over the last five decades? Through his unique five-dimensional management process and system called Market-Based Management. Based on five decades of cross-disciplinary studies, experimental discovery, and practical implementation across Koch companies and their 100,000 employees worldwide, the core objective of Market-Based Management's framework is as simple as it is effective: to generate good profit. What is good profit? Good profit results when a company creates value for customers in a way that helps them improve their lives. Good profit is the result of innovations that customers freely vote for with their own dollars; the result of business decisions that create long term value for everyone--customers, employees, shareholders, and society. While you won't find the Koch Industries name on your home's stain-resistant carpet, your baby's more comfortable but absorbent diapers, your stretch denim jeans, or your television with a better clarity screen, MBM drove these innovations and many more. Here, drawing on revealing, honest stories from his five decades in business, the company's many successes as well as its stumbles, Koch walks the reader step-by-step through the five dimensions of Market-Based Management to show stockholders, entrepreneurs, leaders, students -- and innovators, supervisors and employees of all kinds, in any field -- how to apply the principles to generate Good Profit in their organizations, companies, and lives. From the Hardcover edition.

"Charles Koch is right, there is a difference between Good Profit and bad profit. And this book helps show you the way to good profit -- whether you work for an international supermarket chain, a medium-sized regional business, or your own start-up." - John Mackey, Co-Founder and Co-CEO Whole Foods Market Charles Koch's Good Profit is a must read for any businessperson or serious student of business. As a transformative leader of Koch Industries, Koch the author delivers not just business wisdom but the economic punch of decision-making at the margin and Market-Based Management. The book, like Koch's management tools, bridges theory and practice masterfully. But the title's engine says it best: "Good profit" arises from delivering value to customers. And Koch Industries' spectacular success over the past half century shows that good profit creates great value." - Glenn Hubbard, Dean and Russell L. Carson Professor of Finance and Economics,

Columbia Business School "The ultimate how-to book on running a successful business. Charles Koch's approach is extraordinarily thoughtful and comprehensive, reflecting his more than 50 years of experience in growing Koch Industries to the second largest private corporation in America. His emphasis on the key role that values play in his leadership and management model is especially important in today's business environment. A must read for those who want to take their enterprise to the next level." -- Richard B. Myers, General, USAF, Ret., 15th Chairman of the Joint Chiefs of Staff "Charles Koch is a genuine patriot, and his lifelong mission is to make America as strong and free as she can be. He believes the principles of economic opportunity that have guided America are worth protecting. This book will teach us how." -- (Papa) John Schnatter, CEO Papa John's Pizza "Good Profit is an exploration into the mind and philosophy of one of America's most extraordinary businessmen. Charles Koch explains -- through example, anecdote, and impressive analysis -- how Market-Based Management has enabled Koch Industries to create real, sustainable value for consumers and businesses alike. Yours will be pleased by his openness. He's as candid about his failures as he is his successes, and willing to expose both in the interest of the greater good." -- Leslie Rudd, Entrepreneur, Winery Owner, former owner Dean DeLuca "Writing about Charles Koch has become a cottage industry but, until now, there's been little from the man himself. Read his new book, Good Profit, and you can learn directly from him what he thinks and how he has built one of the biggest and most successful businesses in the world." -- Michael L. Lomax, Ph.D. President and CEO, United Negro College Fund (UNCF) "Here is a clear example of the American dream and how our country benefits when successful entrepreneurs create new jobs (and more taxes for government services) while providing the golden egg for philanthropic efforts. The real story behind this book is not just Charles Koch's secret to success -- it is the remarkable path he and his brother took in becoming two of America's most generous philanthropists. Their recipe for creating 'good profits' has enabled them to grow their businesses, reward their employees and still have plenty left over to invest in the nation's most important charitable groups and institutions supporting America's freedom. It is a worthwhile read!" -- Charles R. Schwab "About the Author Charles G. Koch is chairman of the board and CEO of Koch Industries, Inc., a position he has held since 1967. He is renowned for building Koch Industries into the second-largest private company in the nation -- currently valued at \$100 billion -- making him the fourth wealthiest man in America, according to Forbes. Wichita, Kansas-based Koch Industries, Inc. began as Wood River Oil and Refining Co. in 1940. Koch employs more than 100,000 people in about 60 countries worldwide, with 60,000 of those in the United States. Since January 2009, Koch has earned more than 1,000 awards for safety, environmental excellence, community stewardship, innovation, and customer service. From the Hardcover edition.