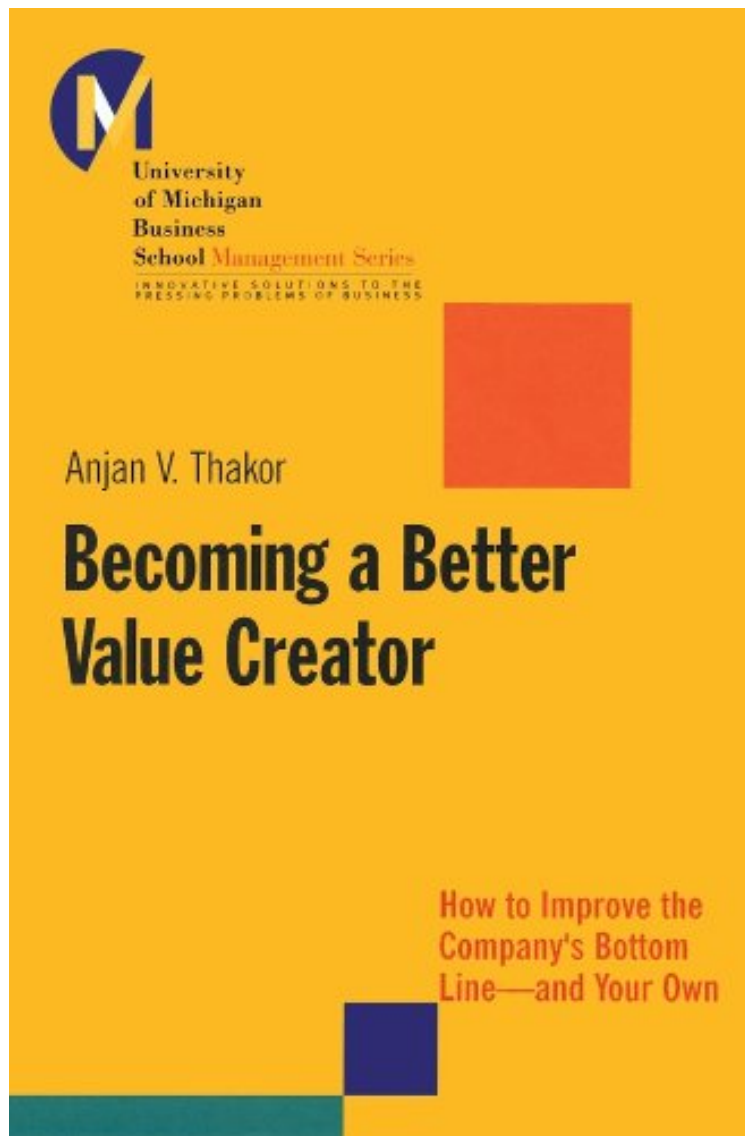


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Becoming a Better Value Creator: How to Improve the Company's Bottom Line--and Your Own (J-B-UMBS Series)

Anjan Y. Thakor

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Anjan Y. Thakor : Becoming a Better Value Creator: How to Improve the Company's Bottom Line--and Your Own (J-B-UMBS Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Becoming a Better Value Creator: How to Improve the Company's Bottom Line--and Your Own (J-B-UMBS Series):

13 of 14 people found the following review helpful. Shift Self Interest to Better Satisfy Self InterestBy Donald

Mitchell This book is built around the proposition that we can all be more effective by making our efforts build on one another's rather than working at cross purposes. Most would agree with that point. You cannot build a bridge if another part of your group is demolishing what you have done. The culprit when this kind of conflict occurs turns out to be a misunderstanding of what the common purpose is. So think of this book as a paean to, guide and workbook for overcoming the communications stall about your what your organization's purpose is. Properly done, that purpose creates economic value. In a for-profit company, this means having cash earnings in excess of input costs and the opportunity costs of capital. For an individual, you can apply the same concept. In a non-profit organization, you can define economic value as creating benefits for those you serve in excess of their costs and the opportunity costs of the efforts involved. Professor Thakor makes an interesting argument about why one should overcome this stall. He feels that this is the path to greater self-fulfillment. "Creating value is how we achieve self-fulfillment and realize our unique potential." He also argues that there are career advantages. Those who "get ahead fastest . . . with the [most] energy and enthusiasm, and are the happiest" are those who are highly successful in value creation. I didn't quite follow the argument on this point (which is not spelled out very much, except for stating the conclusions), but would have enjoyed learning more about his research in this area. Why is this so? Perhaps it is related to the joys of learning, creativity, accomplishment, and recognition. To establish greater value creation, he starts with the reader. He poses questions for you to answer, whether you are the CEO or a file room clerk. 1. "What does value mean to your organization?" 2. "What does value mean to you?" 3. "What are all the activities your organization is involved in that create value?" 4. "What activities are you engaged in that create value?" 5. "What is your organization's strategy?" 6. "What is your personal strategy in the organization?" 7. "How do you and your organization measure success?" 8. "How do you personally set your own expectations?" 9. "How fast are you at creating value?" 10. "What can you do to improve speed without compromising quality?" The author identifies four major hurdles that must be overcome to improve economic value: a fuzzy sense of value and what creates it (thinking about market share while profits are killed); self-focused behavior that harms the organization (spending budgets to protect them for the next year); negative internal competition (sales contests that expand volume unprofitably); and functional operation focuses (trying to get costs down in ways that hurt customers). To overcome these tendencies, Professor Thakor proposes getting the right balance of creativity, collaboration, control and competitive focus in each individual and function. He calls this the Wholomics Model, and provides a map as a way to illustrate the differences between where things are now and where they should be. For example, procurement, manufacturing and finance focus too much on control and not enough on creativity. Sales, marketing, new product development, and distribution are too much on creativity and not enough on collaboration and control. Human resources needs to facilitate growth and reduce bureaucracy. Each function is treated separately in part of a chapter. This material lends a great deal of perspective to the arguments. To round out the theme of self-fulfillment, the afterword encourages you to check daily for whether you are having fun, whether your value-creating efforts are being perceived and recognized in the company, and whether you are creating value faster than others in your company. This provides you with a personal scorecard for how you are doing, which can provide meaning to your work even if the organization isn't where it needs to be yet. This book is quite complementary to *The Balanced Scorecard* and *The Strategy-Focused Organization*. While I prefer these two books for an overall look at how to create a stall-busting approach to improving organizational performance, I thought that *Becoming a Better Value Creator* did a better job of developing the issues from the perspective of the individual. Obviously, a book that combined both perspectives would be even better. My suggestion is that you read these books in this order: *The Balanced Scorecard* first, *The Strategy-Focused Organization* second, and *Becoming a Better Value Creator* third. You should be better able to integrate the perspectives in these books after reading them in that order. To complete the individual perspective, I also suggest *How to Be a Star at Work* as the fourth book you read. If you are the CEO or other senior executive, you can skip that last book. After you have finished with your reading and application of these many valuable ideas, I suggest that you consider how these points apply to your own family. What are all of your trying to accomplish together? How can you be more effective in achieving the results of that mutual support? What needs to be done that is not being done now? Who needs to do what? These perspectives would be good ones to add to a fine book like *Relationship Rescue*. Have fun at and with your work!

5 of 6 people found the following review helpful. How Valuable Are You? By Robert Morris This volume is one in the University of Michigan Business School Management Series. According to Thakor, sustained value creation depends on a mastery of five "secrets" of great value creators: 1. A clear definition of what value creation means to your organization and to you 2. A clear understanding of the multiple value creation perspectives and activities that exist at the individual and organizational levels 3. A clear understanding of the organization's strategy as well as a clearly defined personal strategy for success 4. A personal measure of success that exceeds organizational expectations 5. A mastery of speed without sacrificing quality Thakor correctly stresses the importance of understanding what "value" means, both to you and to your organization. (Is your definition of "value" in proper alignment with your organization's definition of it?) Also, he stresses the importance of continually refining your personal strategy as well as continually improving your motivation to derive internal satisfaction from your efforts. Also, he offers a caution and then a recommendation: "No matter how well you are creating value, there is always somebody out there doing something better than you are. Find

out what that something is. Learn that what makes these people better at it [hence more valuable] than you. Discover their 'rules' and adapt them to your setting to improve your effectiveness." Most organizations claim that their most valuable assets "walk out the door at the end of each day." Of course, the reference is to people -- human capital. Perhaps no employee is indispensable but some employees are most valuable than others. However harsh it may seem, employees who create no value have no value. Read Thakor's book. It can help you to create greater value for your organization and thereby increase and enhance your own value to that organization...while perhaps, in process, increasing and enhancing your appeal to other organizations. Think about it....

Why do some companies perform beyond expectation year after year while others start out strong but quickly fizzle? The answer lies in their ability to create long-term value. In this book, a leading professor at the top-ranked University of Michigan Business School presents five keys to creating value by incorporating the efforts of marketing, manufacturing, human resources, and finance in a strategy for continuing bottom-line success. His fresh look at what makes companies work shows managers how they can identify the factors that create value and use them to benefit their organizations and their own careers.

"Businesses across all industries are facing the challenge of the Internet disaggregating their value chains. In this context, Anjan Thakor provides managers with initial insight as to the drivers that create and destroy value." --Tom Glocer, CEO, Reuters America Inc.

From the Inside Flap Today's companies don't need better managers. They need better value creators--individuals who understand not only the organizational process but the organizational dynamics that ensure continuing profits for a company and its shareholders. In this book, respected business educator Anjan Thakor presents managers with a pragmatic guide to creating value and boosting the success of their companies?while enhancing their own careers. Creating value is about more than making money in the short term. It's about incorporating the efforts of every employee into a business strategy that will support performance and profits over the long haul. It requires each member of a team to take ownership of the organizational assets he or she manages and translate organizational strategy into a personal plan of action. In separate chapters, Thakor gives individual managers of marketing, manufacturing, human resources, and finance specific guidelines for drafting that plan and overcoming the forces that can sabotage value. Using examples from all four of those business areas, as well as insights from leading value-creating companies, he presents five secrets that anyone can use to become a better value creator. The University of Michigan Business School Management Series is dedicated to providing managers with the practical tools they need to build their companies and their careers. Becoming a Better Value Creator tackles one of the biggest issues managers face today. By learning to recognize the factors critical to the ongoing success of their organizations, managers can go beyond maximizing short-term profits to serve the long-term interest of all the company's stakeholders while ensuring their own personal and professional fulfillment.

From the Back Cover Today's companies don't need better managers. They need better value creators--individuals who understand not only the organizational process but the organizational dynamics that ensure continuing profits for a company and its shareholders. In this book, respected business educator Anjan Thakor presents managers with a pragmatic guide to creating value and boosting the success of their companies...while enhancing their own careers. Creating value is about more than making money in the short term. It's about incorporating the efforts of every employee into a business strategy that will support performance and profits over the long haul. It requires each member of a team to take ownership of the organizational assets he or she manages and translate organizational strategy into a personal plan of action. In separate chapters, Thakor gives individual managers of marketing, manufacturing, human resources, and finance specific guidelines for drafting that plan and overcoming the forces that can sabotage value. Using examples from all four of those business areas, as well as insights from leading value-creating companies, he presents five secrets that anyone can use to become a better value creator. The University of Michigan Business School Management Series is dedicated to providing managers with the practical tools they need to build their companies and their careers. Becoming a Better Value Creator tackles one of the biggest issues managers face today. By learning to recognize the factors critical to the ongoing success of their organizations, managers can go beyond maximizing short-term profits to serve the long-term interest of all the company's stakeholders while ensuring their own personal and professional fulfillment.