

MEAN BUSINESS

How I Save Bad Companies and
Make Good Companies Great

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MAIN IDEA

The essence of business is competitiveness -- to become competitive and to stay competitive despite the best efforts of everyone else in the same marketplace, because what works today won't be enough tomorrow.

Success in business is not built on a foundation of being good enough to survive. Instead, long-term success is based on dedication to and an intense focus on doing whatever is required to be great.

In its purest form, business is deceptively simple -- so simple that many people make the mistake of trying to over intellectualize it. In reality, success in business boils down to just one concept: Do the right things (from the customer's perspective) on a consistent basis. Deliver that and you create value for the owners of the company, the shareholders. Find better ways to do that and you create added value for the company. Develop new and innovative ways to do the right thing for your customers and you can leapfrog the competition, but never lose sight of the fact everyone else is also trying to do that exact same thing themselves. Therefore, stay on your toes.

The bottom line? If you focus like a laser on what your customers want, consistently find new ways to "Do better" today than you did yesterday, never take your eye off the ball, eliminate everything that is not world-class in order to pour resources on whatever you do that is and religiously protect and enhance shareholder value, you'll find business is easy.

Section 1 -- Al Dunlap -- A Business Biography Page 2

Section 2 -- The Four Simple Rules of Business Turnarounds Page 3

Business of any type -- turnaround or otherwise -- is remarkably simple. There are actually only four, easy-to-apply rules:

1. Get the right management team in place, then get out of their way and let them go to work.
2. Cut costs aggressively and enthusiastically.
3. Know what business you're in, and focus on that business like a laser.
4. Develop a real strategy -- a plan for how to achieve your vision of the future.

Section 3 -- Dunlaping the Corporation Page 6

Al Dunlap's keys to business success are:

1. Keep business simple. Drum into people again and again the four rules:
 1. Get the right management team.
 2. Cut costs.
 3. Focus on the core business.
 4. Get a real strategy.
2. Most problems which arise at any company can be traced directly to management who are more interested in their own perks than how the company does. Clean house by selling all corporate toys and firing their defenders.
3. The most important person in any company is the shareholder. Never lose sight of the fact the goal of business is to make money for the owners.
4. Everyone in the company needs incentives, and every incentive should be tied directly to the performance of the company.
5. Marketing must be a vibrant, daily occurrence if the company is to survive or prosper.
6. Never turn decisions over to outsiders. Use consultants sparingly, if at all.
7. Reward leadership and outstanding performance at every level in the company.
8. Insist that management have a stake -- their own money -- riding on the fortunes of the company.
9. Be outrageous and act like a bull in a china shop when the situation deserves it. Equally, take final responsibility just as passionately when it's deserved.
10. Nobody is in business to be liked -- just to make money. If you need a friend, get a dog or two.

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