

Warren Buffett's Management Secrets: Proven Tools for Personal and Business Success

By Mary Buffett, David Clark

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Even in today's economic climate, when so many investors and major companies are failing, Warren Buffett continues to be successful in all aspects of his life. Mary Buffett and David Clark have written the first book ever to take an in-depth look at Warren Buffett's philosophies for personal and professional management -- what they are, how they work, and how you can use them.

Through close examination of Warren Buffett's life and career from his earliest days to now, Buffett and Clark shed light on his decision-making processes and reveal his strategies for keeping on track and maintaining focus. They examine Buffett's inimitable leadership qualities and explain how Warren integrated what he learned over time into a winning management formula and became not only the manager whom other managers want to emulate but also the second richest man in the world.

A true companion volume to Buffett and Clark's successful Buffettology series, *Warren Buffett's Management Secrets* is filled with anecdotes and quotes that show how Buffett's life philosophies are reflected in his business decisions and in the way he manages people and businesses. This insider's view into Warren Buffett's management techniques offers simple solutions for success to newcomers and seasoned Buffettologists alike and illustrates how and why success in business and life usually go hand in hand.

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Editorial Review

Review
"This amazing book captures in vivid detail Warren Buffett's most important management secrets, allowing the reader to take action with their new knowledge. Mary Buffett and David Clark have again shown their ability to reveal Warren's thought processes better than any other authors." -- John P. Reese, CEO, Validea Capital Management, and author of *The Guru Investor*

"Among the many striking management lessons in this book from one of the world's most successful managers is Warren Buffett's focus on human passion: When you hire people who love what they do, they make you look like a genius." -- Stephen Denning, author of *The Leader's Guide to Storytelling* and *The Secret Language of Leadership*

About the Author
For over twenty years, Mary Buffett has been considered a leading authority on the subject of Warren Buffett’s investment methods. Her international bestselling investment books, co-authored with David Clark—*Buffettology, The Buffettology Workbook, The New Buffettology, The Tao of Warren Buffett, Warren Buffett and the Interpretation of Financial Statements, The Management Secrets of Warren Buffett, Warren Buffett and The Art of Stock Arbitrage*, and *The Warren Buffett Stock Portfolio*—have been translated into twenty-four foreign languages and are considered “investment classics” the world over. Ms. Buffett is an international speaker, entrepreneur, political and environmental activist, and has appeared on television as one of the top finance experts worldwide. She has been the principal speaker for prestigious organizations around the world. Ms. Buffett has worked in a wide range of businesses including extensive work as a consultant to several Fortune 500 companies. She is an associate of the top ranked UK Buffettology Fund in the United Kingdom. In 2013 she became a contributing blogger to the *Huffington Post.* The blogs and information about the UK Buffettology Fund are on her website MaryBuffett.com.

For over twenty years, David Clark has been considered the world’s leading authority on the subject of Warren Buffett’s investment methods. His international bestselling investment books, co-authored with Mary Buffett—*Buffettology, The Buffettology Workbook, The New Buffettology, The Tao of Warren Buffett, Warren Buffett and the Interpretation of Financial Statements, The Management Secrets of Warren Buffett, Warren Buffett and The Art of Stock Arbitrage*, and *The Warren Buffett Stock Portfolio*—have been translated into more than twenty foreign languages and are considered “investment classics” the world over. He holds a B.S. degree in finance and a law degree from the University of California, Hastings College of the Law. He is presently writing *Berkshire Hathaway: Fortress of Capital*, a corporate biography. When not consumed with matters of finance, he is engaged in the second great passion of his life, which is trial law and maintains an active national practice.

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Introduction

In the chronicles of the investment life of Warren Buffett much has been written about his investment methods. Each and every investment he has ever made has been taken apart and analyzed in excruciating detail. David and I alone have written the books *Buffettology, The Buffettology Workbook, The New Buffettology, The Tao of Warren Buffett,* and *Warren Buffett and the Interpretation of Financial Statements* -

- all on Warren's investment methods and all international best-sellers.

But what was sorely missing from the body of Warren Buffett literature was a book that addresses and discusses the brilliant way Warren has managed his life, his businesses, and the people who manage Berkshire Hathaway's 233,000 employees around the globe. Besides being a genius at investing, Warren Buffett is also a genius of a manager, with over eighty-eight CEO s of different companies reporting directly or indirectly to him. In modern business no man has managed a more highly talented group of managers, in so many diverse businesses, and delivered such spectacular results. In many ways Buffett's managerial record surpasses even his amazing investment record with Berkshire Hathaway, where *the company's operational annual net income* grew from $18 a share in 1979 to $4,093 a share in 2007. This equates to a compounding annual growth rate of 21.39 percent, a record that indicates that Warren and his managers are doing a fantastic job of minding the store. (In comparison, *Berkshire's investment portfolio* for the same period grew at an annual compounding rate of 19.78 percent, which means we can argue that as a manager Warren outperformed himself as an investor.)

In our quest to bring you all things Warren Buffett, we have written the first ever book that takes an in-depth look at Warren's management methods -- what they are, how they work, and how you can use them. We discuss the impact that Dale Carnegie had on Warren's life and how Carnegie's teachings helped transform Warren into the master manager he is today.

We have kept the book easy to read, with short chapters. The methods that Warren uses are simple and easy to understand, but, as you will see, their impact is powerful.

We look to the future and imagine many generations using Warren's enlightened management methods to inspire and motivate people of all ages to achieve their dreams and visions.

Mary Buffett and David Clark
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Overview

Warren Buffett's Management Secrets

Once upon a time there was a slightly nerdish young man by the name of Warren Buffett, who, at the age of twenty, was frightened to death to stand up in front of people and speak to them. Then he discovered Dale Carnegie's course on public speaking and it changed his life. Not only did he develop the courage and skill to speak in front of groups of people, he learned how to make friends and motivate people. Warren considers his Carnegie education a life-changing event and the most important diploma he has ever received.

Once Warren was comfortable with public speaking, he also became a devotee of Dale's philosophy on interacting with people. He read and reread Carnegie's book *How to Win Friends and Influence People* dozens of times, underlining it and memorizing entire passages. The book became his bible for dealing with people and one of the cornerstones of his management philosophy.

Was he successful?

Here is what A. L. Ueltschi, the founder and chairman of FlightSafety International Inc., the world's leading aviation training company, told author Robert P. Miles about Warren as his boss: "Leadership is really what a good manager is about. The letters of the word represent the qualities that a good manager should have:

L is for loyalty and
E is for enthusiasm.
A stands for attitude, and
D is for discipline.
E stands for example -- you have to set a good example -- and
R is for respect.
S represents scholarliness, and
H is for honesty.
I and
P stand for integrity and pride.

"The thing I like best about Warren Buffett is that he possess all these qualities."

We will examine Warren's leadership qualities and how Warren synthesized what he learned into a winning management formula, and became not only the manager that other managers want to emulate, but also the second richest man in the world.

To facilitate the learning process, we've broken down Warren's management philosophy into the following five segments or steps -- each working with the others to create the perfect combination of management skills.

1. Pick the Right Business

Warren has figured out that not all businesses are created equal. The first step to success is to own, manage, or work for the right business with the right economics working in its favor. That's how to get ahead of the game right from the start, whether you are an owner, a manager, or an employee.

2. Delegate Authority

The second step is Warren's unique view on delegating authority, which has allowed him to grow Berkshire Hathaway from a small, failing textile company into a giant multinational conglomerate.

3. Find a Manager with the Right Qualities

The third step is to know the qualities that are needed to manage an excellent business -- here Warren is looking for integrity, intelligence, and a passion for the business, which also happen to be the qualities that we need to cultivate in ourselvesto be successful managers.

4. Motivate Your Workforce

Once the excellent business is found and the right manager is put into place, Warren has the job of motivating his managers to be all that they can be, so that the business, the manager, and the employees can be as productive as possible. Here we will spend time studying Warren's adaptation and expansion of Carnegie's methods. If there is a single skill that a manager should be great at, it is motivating others to achieve. Warren developed a specific set of motivational skills that have inspired his managers to hit one business home run after another and helped him build Berkshire Hathaway into the $150 billion market cap company that it is today.

5. Managerial Axioms for Different Problems

And finally there are a number of specific Buffett managerial axioms for dealing with everything from

managing leverage, to handling dishonest employees, to keeping costs low.

At the end of the book we will discuss a few "Warren-isms" that will help you manage your day-to-day life. Success in business and life usually go hand in hand, and Warren has some helpful hints that will help us improve our life management skills. Copyright © 2009 by Mary Buffett and David Clark

Users Review

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Kenneth Hand:

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Charles Bax:

Reading a guide tends to be new life style on this era globalization. With looking at you can get a lot of information that can give you benefit in your life. Along with book everyone in this world could share their idea. Books can also inspire a lot of people. A lot of author can inspire all their reader with their story as well as their experience. Not only the story that share in the guides. But also they write about advantage about something that you need example of this. How to get the good score toefl, or how to teach children, there are many kinds of book which exist now. The authors in this world always try to improve their proficiency in writing, they also doing some investigation before they write to their book. One of them is this Warren Buffett's Management Secrets: Proven Tools for Personal and Business Success.

Ida Resler:

A lot of people always spent their own free time to vacation or even go to the outside with them loved ones or their friend. Were you aware? Many a lot of people spent these people free time just watching TV, as well as playing video games all day long. If you would like try to find a new activity this is look different you can read a new book. It is really fun to suit your needs. If you enjoy the book which you read you can spent the whole day to reading a reserve. The book Warren Buffett's Management Secrets: Proven Tools for Personal and Business Success it doesn't matter what good to read. There are a lot of individuals who recommended this book. These people were enjoying reading this book. Should you did not have enough space to create this book you can buy often the e-book. You can m0ore very easily to read this book through your smart phone. The price is not to cover but this book features high quality.

Brett Nash:

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