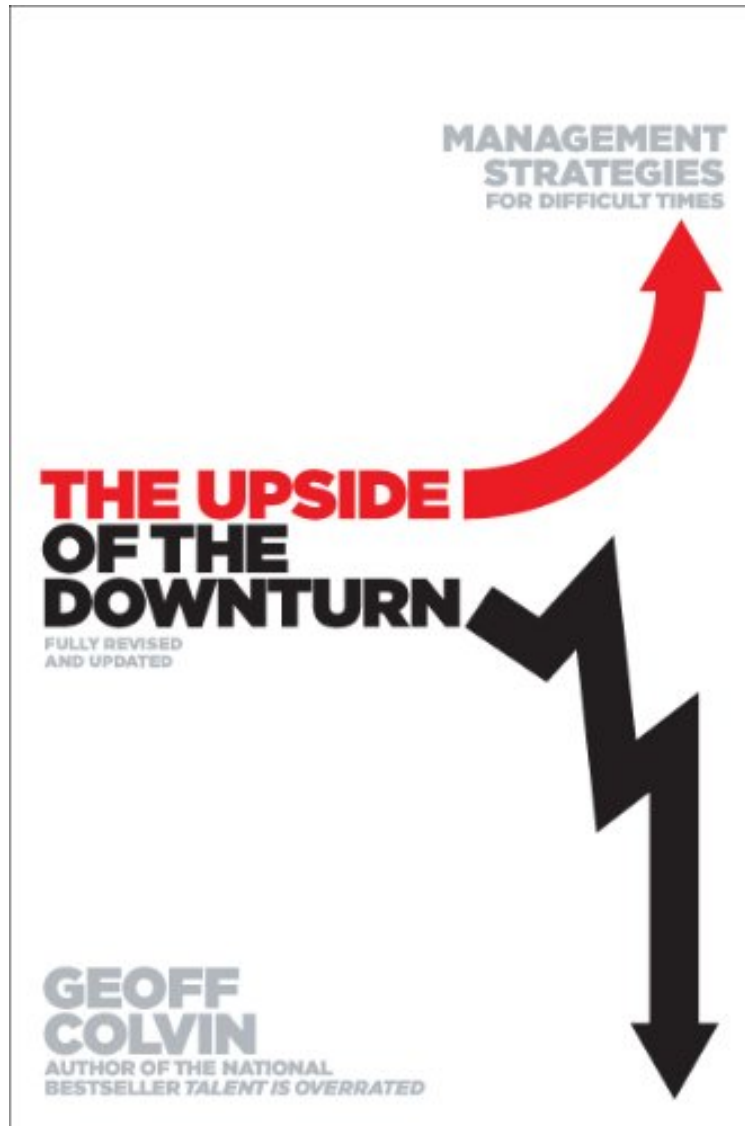


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# The Upside of the Downturn: Management Strategies for Difficult Times

*Geoff Colvin*

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**Geoff Colvin : The Upside of the Downturn: Management Strategies for Difficult Times** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Upside of the Downturn: Management Strategies for Difficult Times:

1 of 2 people found the following review helpful. Common sense, a contrarian and a touch of ERMBy Gary W. PattersonGreat to see someone take both a contrarian view and be willing to go on record for it and to apply common sense to the results that quantitative models and their owners projected. Hunkering down is easier to do than to do the

extra work, strategy, and risk management needed to thrive over the next few years. Gary W Patterson the Fiscal Doctor Author of Stick Out Your Balance Sheet and Cough: Best Practices for Long-Term Business Health 6 of 6 people found the following review helpful. A good read to help you find a prosperous path through the current financial crisis. By Craig Matteson I took a scuba diving training course when I was a teenager so I could go diving with my brothers. Of the many helpful things I took away from that excellent course, one principle more than any of the others has found its way into every aspect of my life: "panic kills". The sudden economic changes we are going through now (and will continue to face over the coming months and years, despite rosy government predictions) too often cause us to react without careful thinking. We get the urge to do something! Anything! In order to get away from the catastrophe. But this kind of panic is exactly the wrong thing. Conversely, we can also get the urge to just sit down and wait to die. Also, a mistake and a more obvious one. But both are urges can be very strong and hard to override in order to do something more intelligent. This book by Geoff Colvin can help you take a bit of time to rethink how you want to face this financial downturn. The Great Depression was awful for many families (including my parents' families), but for many others it created opportunities and many fortunes began during that crisis. This brief book shows you how to find a door opening instead of staring at the door that just slammed shut. Colvin spends two chapters explaining how this downturn can present opportunities for you and your business and what the new global financial normal means. The ten principles mentioned in the subtitle are each given a chapter: 1) Reset your priorities, 2) Protect your people because they are a vital asset to your business, 3) Relationships are changing, so take charge of the change, 4) Take a fresh look at your business model - it might need to adapt to seize fresh opportunities, 5) Manage for Value, 6) Your customers have new problems so create new solutions to help them, 7) Don't panic and cut prices; have some courage, 8) Increase your operational discipline and get healthier faster, 9) Take a deeper look at all the risks your company faces, 10) Spend time on growing yourself. The last chapter talks about how you should operate in good times to be ready for the next sudden downturn. Colvin has lots of helpful insights and good arguments for the principles he lays out. He uses examples from the real world to illustrate his points as well as his own persuasive arguments. Again, this isn't a big book or a major work of business philosophy. However, if recent events and your gaze into possible futures leaves you feeling anxious and queasy, this book might be just the kind of think to settle your stomach and help you think through your situation so you can get yourself pointed in a confident direction and begin moving forward again. Reviewed by Craig Matteson, Ann Arbor, MI 3 of 3 people found the following review helpful. Well positioned between policy, business and politics. By Mark P. McDonald The Upside of the Downturn by Jeff Colvin provides a business view of the current economic crisis and raises questions executives should be asking about their company, customers and themselves. This is one of set of books that have been coming out since Ram Charan's Leadership in an era of economic uncertainty debuted last year. The other notable book on this topic is Jim Collin's How the Mighty Fall and Paul Krugman's The Return of Depression Economics and the Crisis of 2008. The Upside of a Downturn falls somewhere in between Charan's pointed advice directed straight at the CEO and Collins discussion of the forces that pull companies down. As such, The Upside of a Downturn provides more of a business magazine view of the economic crisis and what businesses should do rather than a hard academic or business book treatment of the subject. This view is understandable as Colvin is the Senior Editor at Fortune. Colvin's writing is clear and the use of company examples is helpful even if some of them provide only a passing reference more than in depth analysis. Colvin peppers his view on the crisis with memorable quotes and observations that will provide you with sound bytes of wisdom. This is a good book and worth the read. But it is more of a discourse on the events that have happened, the responses of marquee named companies and bringing together points from other parties than anything else. Colvin leverages his extensive network of contacts and interactions at Fortune as well as studies from the major business strategy-consulting firms like McKinsey and Booz, Allen etc. Overall recommended but not a must drop everything and read now book. This is more of a buy it for an airplane book than a go to a quiet place to read type of book. I am smarter for having read this book and it was time well spent. Strengths: Provides a good framework of 12 chapters focused on different aspects of the opportunities and issues created by the current global economic crisis. The view is comprehensive and focused - something hard to do when discussing the global economic crisis/recession. Chapter Nine - Price with courage is perhaps the best chapter in the book and a strong reminder of the implications of price and the risks associated with pricing decisions that people make every day. Pricing is one of the things that everyone thinks they know, but they do not and this chapter shows the difference. Chapter Eight - Create new solutions for customers' new problems are helpful and bring a fresh perspective on customer behavior and responses to it. Chapter Seven - Manage for value is a fairly strong chapter with a focus on measuring the economic profit of your operations and product lines. The book stays away from policy prescriptions and presents the facts, observations and opinions of leaders. This is a welcome aspect of the book as it informs rather than tries to re-educate the reader. Challenges: The book is decidedly U.S. centric, which really does not hit you until you look at the companies, data and references. People outside the US will find the book interesting and its general principles applicable but recognize its U.S. centricity. The descriptions of what has happened and the mentioning of big name companies gets a little repetitive throughout the book. These gets to the point that you can bypass paragraphs and even skim whole pages because the discussion has been made before - particularly in the middle and final three

chapters. Chapter Six - Reexamine your strategy and business model is particularly weak and discusses generalities rather than providing suggested tools or actions. In this chapter you see the differences between journalism and consulting. The book is light on specific prescriptions, which is consistent with the author's intent to raise questions and position the crisis as the basis for opportunity. So if you are looking for more of a road map I would suggest Charan or Collin's books.

Never waste a crisis. Some businesses—and some people—will emerge from today's economic tumult stronger and more dominant than when it started. Others will weaken and fade. It all depends on critical choices they make right now. Geoff Colvin, one of America's most respected business journalists, says even the scariest turbulence has an upside. The best managers know that conventional thinking won't help them in tough times. They're taking smart, practical steps—frequently unconventional and even counterintuitive—that will not only keep them strong, but will also distance them from the pack for years to come. The dozens of top-performing leaders Colvin interviewed reject the common view that slashing costs and firing employees are the only effective tactics. They see volatility as a rich opportunity to reinvent their organizations and lay the ground-work for future growth. Colvin shows us how these strategies really work, using examples of major companies that have successfully applied them.

“Even as businesses prepare for difficult times they must keep an eye on the long term, trimming the fat but not the muscle and sometimes spending where it makes sense. Colvin has defined a new genre of management book: the bust-buster.” —RICHARD DONKIN, Financial Times  
About the Author  
GEOFF COLVIN, Fortune's senior editor at large, writes its popular column "Value Driven." He lectures widely and is the regular lead moderator for the Fortune Global Forum. He also offers daily business commentary on the CBS Radio Network. His first book, *Talent Is Overrated*, earned international acclaim and was a Wall Street Journal, BusinessWeek, and New York Times business bestseller.