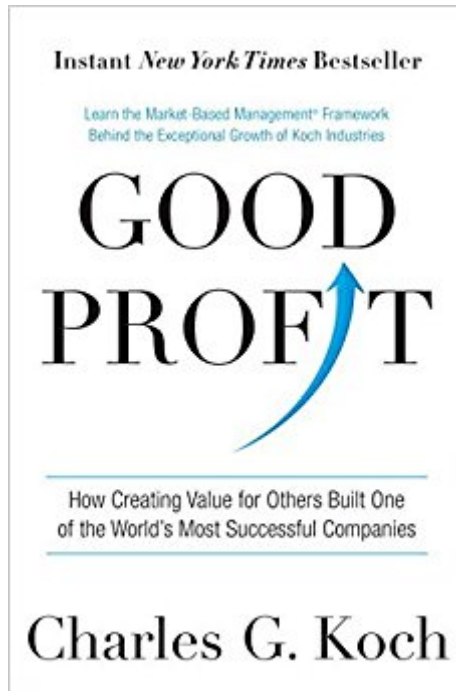


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# Good Profit: How Creating Value For Others Built One Of The World's Most Successful Companies



## Synopsis

THE REVOLUTIONARY MANAGEMENT SYSTEM BEHIND ONE OF THE MOST SUCCESSFUL COMPANIES OF OUR TIME

In 1961, Charles Koch joined his father's Wichita-based company, then valued at \$21 million. Six years later, he was named chairman of the board and CEO of Koch Industries, Inc. Today, Koch Industries' estimated worth is \$100 billion -- making it one of the largest private companies in the world. Koch exceeds the S&P 500's five-decade growth by 27-fold and plans to double its value on average every six years. What exactly does this company do and why is it so remarkably profitable? Koch's name may not be on your stain-resistant carpet, stretch denim jeans, the connectors in your smart phone, or your baby's ultra-absorbent diapers but it makes them all. And Koch's Market-Based Management® system is what drives these innovations and many more.

Based on five decades of interdisciplinary studies, experimental discovery, and practical implementation across Koch businesses worldwide, the core objective of MBM is to generate good profit. Good profit results from products and services that customers vote for freely with their dollars, products that improve people's lives. It results from a culture where employees are empowered to act entrepreneurially to discover customers' preferences and the best ways to satisfy them. Good profit is what follows when long-term value is created for customers, employees, shareholders, and society. Here, drawing on revealing, honest, and previously untold stories from his nearly six decades in business, Koch walks the reader through the five dimensions of MBM to show how to apply its framework to generate more good profit in any business, industry, or organization of any size.

Readers will learn how to:

- Craft a vision for how to thrive in spite of increasingly rapid disruption
- Select and retain a workforce possessing both virtue and talent
- Create an environment of knowledge sharing that prizes respectful challenges from everyone at every level
- Award employees with ownership and decision rights based on their proven contributions, not job title
- Motivate all employees to maximize their contributions by structuring incentives so compensation is limited only by the value they create

A must-read for any leader, entrepreneur, or student, as well as anyone who wants a more civil, fair, and prosperous society, Good Profit is destined to rank as one of the greatest management books of all time.

## Book Information

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## Customer Reviews

Holy crap, this is a bad book. I like the Koch brothers. I agree with them politically, both philosophically and in their desire to actually punch back at liberals and change the status quo, rather than simply feeding money into the rathole of establishment politicians and tasseled-loafer conservative consultants. Their demonization by the Left is emblematic of much that is wrong with America. But this is a business book, not a book on politics. And, holy crap, this is a bad book. What I thought this book was going to be was an exposition of how Koch Industries got where it is today. Any business that grows from very little to very much has to slash its way to the top, dealing with innumerable existential threats, internal and external. Over decades, scores of highly interesting and highly informative stories must accumulate. This, the inside story of Koch Industries, is what I thought I was going to get. What I got instead was 250 pages of pabulum, in which incoherent ramblings and gross generalizations are used in the service of hindsight confirmation. Every aspect of Koch's business discussed in the book is addressed as such a high level of generality as to leave the reader understanding nothing at all about Koch Industries or how it got where it is today. Apparently Charles Koch (the author's brother David is referenced but not involved in the book) believes that Koch Industries has a unique business management system. It is called Market Based Management, or MBM. (I actually had to go back and look that up, it is so un-memorable. And bizarrely, in several places it appears in the book, it has a registered trademark symbol by it, which is not required under trademark law and adds nothing except pretension.

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