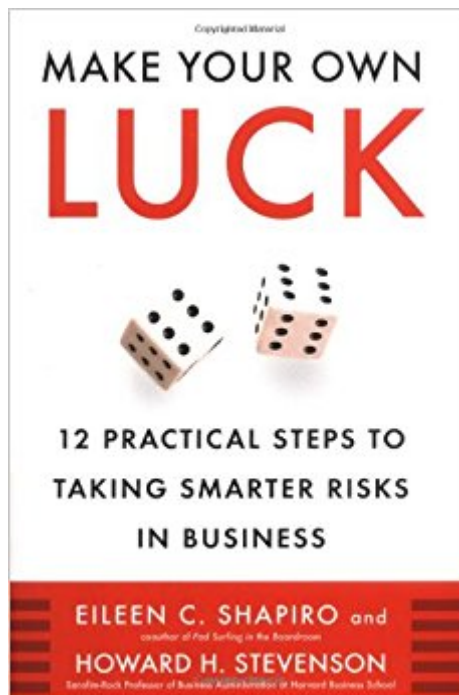




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Make Your Own Luck: 12 Practical Steps To Taking Smarter Risks In Business



Synopsis

Humans are gambling animalsâ ”and not just when we invest in the stock market. Every time we take an actionâ ”deciding which job applicant to hire, which product to launchâ ” we are betting our time, reputation, effort, and money in the hope of achieving some future result.Â Some people base their business bets on dumb luck, but the great onesâ ”like Bill Gates, Warren Buffett, and Oprah Winfreyâ ”make their own luck.Â Eileen C. Shapiro and Howard H. Stevenson have compressed the complex skills of making your own luckâ ”which they call predictive intelligenceâ ”into twelve easy and practical steps. These steps will get you the results you want with the least risk and the most upside. They will help you take smarter risks without the â œanalysis paralysisâ • that gets so many people and companies in trouble.Â Most books about strategy are dull and loaded with jargon. Make Your Own Luck is full of jokes, brain teasers, anecdotes, and unexpected case studies from the Battle of Antietam to the diaper war between Huggies and Pampers. It teaches readers how to build their ability to bet smart and how to use this ability to win in business and in other areas of life.

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Customer Reviews

Eileen C. Shapiro enjoyed a long career at McKinsey & Co. and is now president of The Hillcrest Group Inc., a strategic consulting firm. She is the author ofÂ Fad Surfing in the Boardroom. Howard H. Stevenson is the Sarofim-Rock Professor at Harvard Business School and senior associate provost for Harvard University.

This book presents a methodology for making messy decisions quickly... and most important

decisions are messy. It is doubtful that anyone decided to choose a spouse based on some type of quantitative matrix. The authors, Eileen Shapiro and Howard Stevenson, lay out a twelve point methodology revolving around key questions that must be answered before a businessperson decides to take a business risk. They suggest that it's more important to cover all twelve of the questions quickly than going into just a few deeply. I found their questions and methodology helpful and the book was easy and fun to read. Some of their points were a reminder of obvious things, but the framework of all twelve questions provided more coverage and forces you to cover them all. I found the book difficult to follow in some spots. The authors or editors tried to make the points too fun, contemporary, exciting, edgy ("buff dudes and dudettes of our haiku"). Somewhere around the sixth point, I tried to skim through the long examples. I found it difficult to pick out the authors content from their illustrations and jocular comments. Although I found the examples entertaining and informative, they should have been edited down to one paragraph each so the rationale could be more apparent. Having said that, I liked many of the examples and particularly the discussion of Jack Welch and GE. Their Prediction Maps were very interesting to me and I think the reader would find them most helpful too. I stumbled over them a little at first. The book could have also detailed methods to prepare the observations that go on the Prediction Maps. These Prediction Maps help you identify your high probability predictions and observations that have high impact to your results. The big benefit of this book is that the methodology they propose fits very well the types of fuzzy decisions faced by businesspeople. The methodology is easy to apply and fairly comprehensive. A favorite expression for this might be "go wide, before going deep." Readers wanting something more quantitative for large financial investments might also try the very readable "The Book of Risk" by Dan Borge. After reading this book, you may want to condense this twelve point methodology down to something easy to carry or pin on the wall. The authors have conveniently provided this for you in their Appendix.

John Dunbar
Sugar Land, TX

As others have noted, it's an easy book to quickly read and underestimate, but it's a very useful book when you actively think it through. I can vouch for its value as I'm about to use it for the second time in my undergrad intro to Entrepreneurship class at Marquette U. Judging from the quality of the plans last time (following the general outline of the appendix) and from their comments, they really have managed to develop personally meaningful, realistic and actionable plans. The first clue I had that the book has this quality was when I noticed that my wife, who is a busy business lawyer, was spending a lot of care going over it in the evenings, while preparing for a major case. So I'd conclude that it is useful for a range of readers.

In this book the reader will learn how to make better decisions by not making decisions at all, but by making bets. Just like any smart gambling methodology, there is a lot that goes into this...Defining endpoints and working backwards to delete options that ultimately won't get you where you're trying to go.Determining your lock-in by pinpointing all the actions you will be committed to once you get going.Removing emotional involvement from your goal and deciding what Plan B you will use should your assumptions fall apart....and nine other fundamental tools, plus instructions for use, plus crib notes to reference later.An almost perfect book, applicable to any and all people in all situations. Get it.

It's one of several Luck books in my library and each one has a bit of fresh ideas to attracting good luck that I didn't learn, or think of before.Not to say Casinos are bad places, I enjoying going there, watching people play games, drink, have a good time. I just have a better time when I go there, watch, eat their food, see their shows, and go home.Good Luck to you however you enjoy luck.Claudia Strasbaugh

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