BUSINESS BOOK SUMMARY

VOL. 1

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TRAINER AND CONSULTANT
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When you READ regularly, you learn from the mistakes and successes of others.

Reading regularly will give you a mental map to avoid the mistake that others have made and replicatetheir strategies to success.

You progress faster and make your learning curve and grow STEEPER

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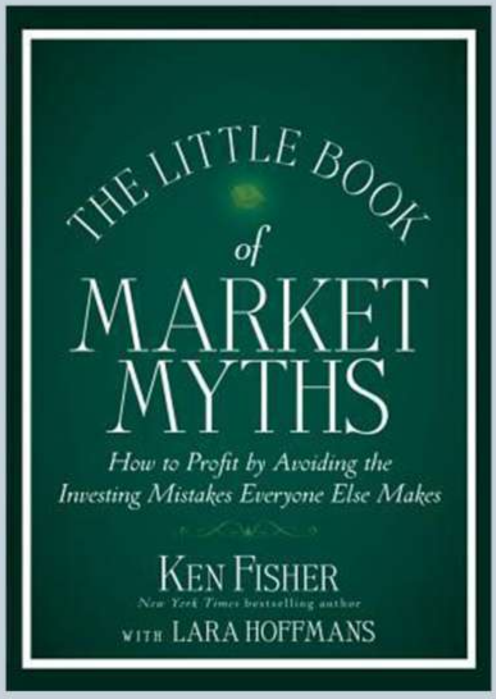
THE LITTLE BOOK OF MARKET MYTHS
-Ken Fisher



Warren Buffett is known to have quipped that he is 85% influenced by Benjamin Graham and 15% by Philip Fisher. Philip Fishers son turned out to be a fantastic money manager, with a net worth running into billions and a market beating track record. Ken Fisher writes a monthly column in Forbes magazine, and is the publication's longest continuously running columnist. In this book, he challenges some basic investing heuristics and backs up his arguments with relevant data.

1. MYTH #1 BONDS ARE SAFER THAN STOCKS: Ken Fisher challenges this basic notion by showing three histograms, each with a longer time horizon. He parallels equity and bond average returns with their average volatility for each time period. What we see is that stock returns outpace bond returns in all three time periods, hardly anything surprising, but what is interesting is that stock volatility decreases substantially over a 30 year period. The S&P 500 volatility is lower than bond volatility (1.4% vs. 2.8%). Lower volatility with the upside still intact. Add in Inflation, and bonds held to maturity spell a perfect disaster.

2. MYTH #2 THE SUPERIORITY OF SMALL CAP VALUE STOCKS: A small company trading at an attractive valuation might be a great investment, but one believes that small cap value will always be the best investment, they are wrong. There is no one strategy which works forever. The author shows us a table from 1992 to 2011 of returns of different strategies (value, growth, mid-caps etc.). What we see is that there is no pattern whatsoever that one style is always better than the other.

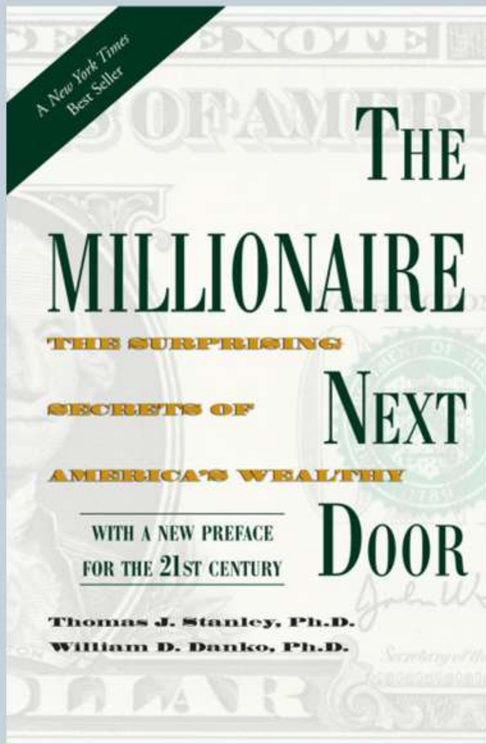
3. MYTH #3 “I HEARD IT IN THE NEWS, SO IT MUST BE TRUE”: According to the author,” If you read or hear about some investment idea or significant event more than once in the media, it won’t work. "Even new news is too old”. The service of news is a valuable service performed for us for free. It gives us an understanding of investor sentiment. An easy way to start is to know what everyone knows—AND LOOK AWAY. The stock market discounts all widely held views. Reality can matter less than what is expected to happen. We must remember that news companies are for profit and hence have to publish news that will “grab eyeballs”. The author advises us to use news with care and try to look for something that folks aren’t focusing on.

These are just 3 of the 17 myths this book tries to debunk. Ken fisher calls himself a contrarian investor, but not in the generic way. According to him being a contrarian in the generic sense won’t help you any more than following the crowd. Independent thinking, a control of our emotions and patience are the key factors for success. Question everything!

-Vasav Narayan Sahgal

THE MILLIONAIRE NEXT DOOR

-Thomas J. Stanley & William D. Danko



The general premise of The Millionaire Next Door is that the pop culture concept of a millionaire is fallacious and that most actual millionaires live a very simple lifestyle. Many people who has a higher standard of living do not actually have much wealth. Wealth is more often the result of a lifestyle of hard work, perseverance, forethought and most of all, self-discipline.

Most people who become millionaires have confidence in their own abilities. They do not spend time worrying about whether or not their parents were wealthy or believing that one must be born wealthy.

If your goal is to become financially secure, you'll likely attain it. But if your motive is to make money to spend money on the good life, you're never going make it. It is unfortunate that some people judge others by their choice in foods, beverages, suits, watches, motor vehicles, and such. To them, superior people have excellent tastes in consumer goods. But it is easier to purchase products that denote superiority than to be actually superior in economic achievement. Allocating time and money in the pursuit of looking superior often has a predictable outcome: inferior economic achievement. If you're not yet wealthy but want to be someday, never purchase a home that requires a mortgage that is more than twice your household's total annual realized income.

Ordinary people can become wealthy. Fewer than 10 percent believe they will ever receive an inheritance in the future. Eighty percent of America's millionaires are first-generation rich. Affluent people typically follow a lifestyle conducive to accumulating money. In the course of investigations, it's discovered seven common denominators among those who successfully build wealth.

1. They live well below their means. In general, millionaires are frugal. Not only do they self-identify as frugal, they actually live the life. They're willing to pay for quality, but not for image.
2. They allocate their time, energy, and money efficiently, in ways conducive to building wealth. They also plan their investments. They begin earning and investing early in life. The authors note that "there is an inverse relationship between the time spent purchasing luxury items such as cars and clothes and the time spent planning one's financial future".
3. They believe that financial independence is more important than displaying high social status. The authors spend far too much time to explain this point: usually millionaires don't have fancy cars as cars tend to depreciate rapidly, financial assets tend to appreciate. They drive mundane domestic models, and they keep them for years. It's monotonous.
4. Their parents did not provide economic outpatient care i.e. most of the millionaires were not financially supported by their parents.
5. Their adult children are economically self-sufficient. In this chapter, the authors clearly believe that giving money to adult children damages their ability to succeed. The author points out that the more money adult children receive, the fewer they accumulate, while those who are given fewer built up more.
6. They are proficient in targeting market opportunities. Often, those who supply the affluent become wealthy themselves. One of the best ways to make money is to sell products or services to those who already have money. They list a number of occupations they feel have long-term potential in this area.
7. They chose the right occupation. "Self-employed people are four times more likely to be millionaires than those who work for others." There is no magic list of businesses from which wealth is derived — people can be

successful with any type of business. In fact, most millionaire business owners make their money in "dull-normal" industries. There's no magic bullet.

The author advice to be goal-oriented. To set daily, weekly, monthly, annual and lifetime goals.

Millionaires know that the more they spend the more the need to realize. The more they realize, the more they must allocate for income taxes. So, all those who likely to become affluent in future adhere to an important rule: To build wealth, minimize your realized (taxable) income and maximize your unrealized income (wealth/capital appreciation without a cash flow).

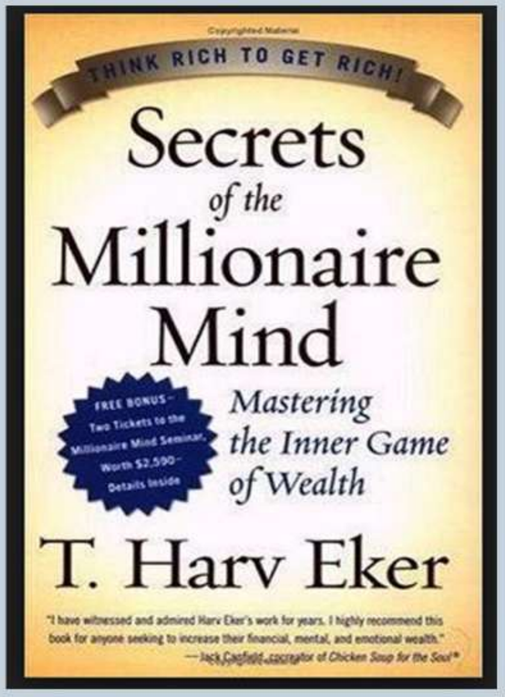
-Shivangi Deora

In this book authors Tom Stanley and William Danko went to investigate on how people get wealthy, they found something odd. Many of the people who live in upscale neighborhoods and drive luxurious cars do not have extreme wealth. Many people who have great wealth do not even live in upscale neighborhoods. They also compared the behavior of those they call UAWs (Under Accumulators of Wealth) and those who are PAWs (Prodigious Accumulator of Wealth). . PAWs need to achieve, to create wealth, to become financially independent, to build something from scratch. UAWs more often need to display a high status lifestyle. The book gives insights on what you can do to become wealthy and how wealth is not what you spend but what you accumulate. It is seen that usually all Americans are first generation affluent i.e., they are self-made millionaires whereas majority of the English have inherited wealth. More than 90 Percent of millionaires in America have a net worth between $1-10 million. We get to notice some common traits between all successful millionaires, that are: They live well below their means, they allocate their time and money efficiently, in ways conducive to building wealth, they believe that financial independence is more important than displaying high social status, their parents did not provide economic outpatient care, their adult children should be economically self-sufficient, proficient in targeting market opportunities and choosing right occupations. The average lifestyle of the American millionaire is not what the public perceives it to be, they do not spend wastefully on expensive automobiles, suits, watches rather have their hands set according to budget that they set whereas we can see the non-millionaires i.e., the high-income ones tend to spend lavishly on all sorts of luxuries and since they do not believe in accumulating wealth. And since they plan their budget and spending they are what they are today, they know the real value of money. About 81 percent of millionaires purchase their own vehicles. Only 23.5 percent own new or recent models. In fact, 25 percent of millionaires have not purchased a vehicle in 4 years.

Webster's defines frugal as "behavior characterized by or reflecting economy in the use of resources." The opposite of frugal is wasteful. We define wasteful as a lifestyle marked by lavish spending and hyper-consumption. More often than not, the spouses of millionaires are more frugal than their counterpart. Behind their frugal behavior is a strong set of beliefs. First, they believe in the benefits of being financially independent. Second, they believe that being frugal is the key to achieving independence. They inoculate themselves from heavy spending by constantly reminding themselves that - YOU AREN'T WHAT YOU DRIVE many people who have high-status artifacts, such as expensive clothing, jewelry, cars, and pools, have little wealth. In general, the more ECONOMIC OUTPATIENT CARE dollars adult children receive, the fewer they accumulate, while those who are given fewer dollars accumulate more. They teach their children a Fundamental rule regarding wealth building - whatever your income, always live below your means. Affluent business owners have overcome most of their fears. They have inoculated themselves from many fears by becoming completely self-sufficient. And it was the very struggle to become economically self-sufficient that helped these business owners overcome them. Taking financial risk is evidence of courage. The character of the business owner is more important in predicting his level of wealth than the classification of his business. So we see that what we have ever imagined about a millionaire next door was speculative.

-Tanisha Agarwal

SECRETS OF THE MILLIONAIRE MIND
-T. Harv Eker



This book provides the missing link between your desire for success and your achievement of success. It's all about how we think and act when it comes to money. The author T. Harv Eker speaks from his own experience. The ideas in this book are meant to be applied. Eker invites you to really study the book, keep what works and throw away what doesn't. He stresses that If you want to move to a higher level of life, you have to be dynamic (let go old ways of thinking and adopt new ones).

"Having top-of-the-line tools is imperative, but being the top-notch carpenter who masterfully uses those tools is even more critical".

Your level of success is largely dependent on your character, thinking and beliefs. The results you are getting in your outer world (including money, wealth, health etc.) are a reflection of your inner world. The only way to permanently change your level of financial success is to reset your financial thermostat, i.e. change your money blueprint.

Everything we think, feel and do about money were taught to us and conditioned since young. All the statements you heard about money when you were young remain in your subconscious mind as part of the blueprint that is running your financial life. This programming affects how we think, feel, act and eventually what results we get.

"A lack of money is never, ever, ever a problem. A lack of money is merely a symptom of what is going on underneath". The biggest reason behind the fights people have about money is not the money itself, but the mismatch of their “blueprints”. It doesn’t matter how much money you have or don’t have. If your blueprint doesn’t match that of the person you’re dealing with, you’ll have a major challenge. Deal with the roots instead of the fruits and have a good shot of making it work.

Eker explains the 3 key sources of programming – verbal (what we were told since young), modelling (the people we model or rebel against), and specific incidents (experiences that shape our beliefs). He also explains in detail how this program can be changed, through 4 elements: Awareness, Understanding, Disassociation and Reconditioning.

WEALTH PRINCIPLES ARE:

1. Your income can grow only to the extent you do!
2. If you want to change the fruits, you will first have to change the roots i.e. if you want to change the visible, you must first change the invisible.
3. Your programming leads to your thoughts; your thoughts lead to your feelings; your feelings lead to your actions; your actions lead to your results.
4. When the subconscious mind chooses between deeply rooted emotions and logic, emotions will almost always win.
5. If your motivation for acquiring money or success comes from a non-supportive root such as fear, anger, or the need to “prove” yourself, your money will never bring you happiness.
6. Consciousness is observing your thoughts and actions so that you can live from true choice in the present moment rather than being run by

You have to believe that you are the one who creates your success that you are the one who creates your mediocrity, and that you are the one creating your struggle around money and success. If you want to get rich, focus on making, keeping, and investing your money. If you want to be poor, focus on spending your money.

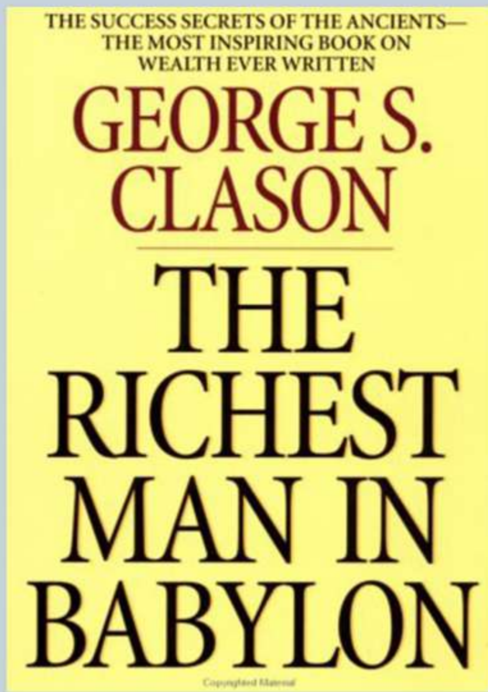
The Book in Three Sentences:

1. "If you are not fully, totally, and truly committed to creating wealth, chances are you won't".
2. "If your goal is to be comfortable, chances are you'll never get rich. But if your goal is to be rich, chances are you'll end up mighty comfortable".
3. "The Law of Income: You will be paid in direct proportion to the value you deliver according to the marketplace".

"A wise person should have money in their head, but not in their heart".

Have a Millionaire Mind.

-Shivangi Deora



THE RICHEST MAN IN BABYLON

-George S. Clason

In old Babylon there once lived a very rich man named Arkad who was famous for his great wealth and liberality. His childhood friends once came to him, asking him why fate has favoured him so much that he has grown rich while they remain poor, even though they've worked harder than Arkad has. Arkad replies that he was once a hard working scribe who made a deal with a very rich man, Algamish, for the secret to wealth in exchange for a copy of the Ninth law immediately scribed into clay. The rich man agreed and the next day, when Arkad delivered the carving, the rich man delivered in return the secret of wealth. "I found the road to wealth," he said, "When I decided that a part of all I earned was mine to keep. And so will you." Arkad then relates that he asked the same question that is undoubtedly on his friends' mind, "Isn't all that I make is mine to keep?" Algamish then said no. A man had to pay for his clothes, for his food, etc., but that if he regularly saved at least a tenth of his income and as much more as he could afford to save and put that money to work, earning interest, he would become wealthy.

Arkad relates that he did as advised, saving a tenth of his income for a year, then investing that money with a brick maker who went on a journey to buy jewels to trade. He related this to Algamish, who castigated Arkad for this foolishness. "Every fool must learn," he said, "But why trust the knowledge of a brick maker about jewels? Would you go to the bread maker to inquire about the stars?" Algamish then said, "He who takes advice about his savings from one who is inexperienced in such matters, will pay with his savings for proving the falsity of their opinions." Arkad then saved his money for another year, and he invested it with Agger, the shield maker who used it to buy bronze and every fourth month Agger paid Arkad rent for the use of these funds. Arkad spent these dividends on fine clothing and regularly scheduled feasts. Algamish comments that Arkad is "eating the children of his savings" by not investing them.

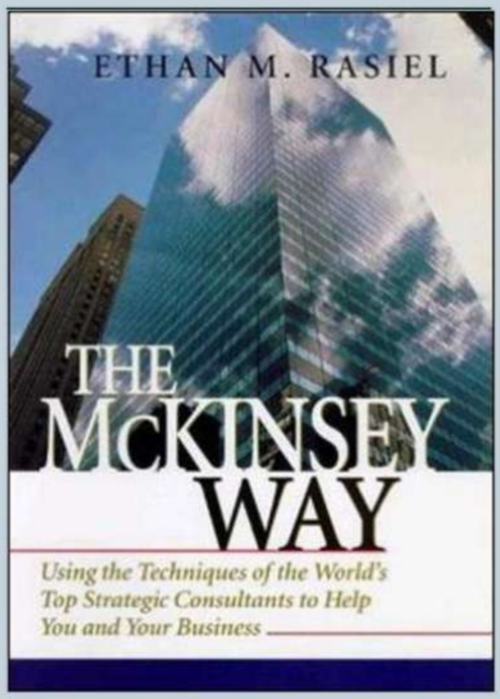
Arkad continued to save a tenth of his earnings for subsequent years, until he met Algamish again after two years. Arkad informs him that his earnings earn more and now he does not take advice from brickmaker except about brickmaking. Algamish then said, ”You have learned your lessons well”. First you learned to live upon less than you could earn. Next you learned to seek advice from those who were competent through their own experience to give it. And, lastly, you have learned to make gold work for you.

Algamish becomes so pleased with how Arkad has taken his lessons to heart, he hires Arkad as a manager of his estate in Nippur. By continuing to save and invest wisely, Arkad relates that he became the wealthy man that he is now.

-Khushboo Agarwal

THE MCKINSEY WAY

-Ethan.M.Rasiel



The Mckinsey way written by Ethan.M.Rasiel empahsizes the rigorous training of the Mckinsey-ites to be structured in every aspect of their approach to finding solutions to business problems-be it thinking or working or selling the solutions.

Also there is a magic number of 3 in every approach:-

1)Thinking of business problems

2)working to solve them

3)Selling the solutions

Let us describe each

1) It says that whenever we start of business problems ,gather as many facts as possible. Most consultants are generalists, even the experienced ones. So facts help them in dealing with shareholders & for gut instincts.

The firm promotes clarity of thought & expression and thus the consultants need to follow the MECE rule- Mutually exclusive & collectively exhaustive. They also try to solve the problems to the highest possible extend by Creating an initial Hypothesis. We need to check various possibilities:

Understanding the right problem, Don't make facts fit into the solution, make sure it fits your client's preferences.

Further this can be checked through 80/20 rule.

Finding the key drivers.

The elevator test.

2) The second one is about the day to day problem solving which includes research, interviews, brainstorming etc. Browse trade magazines

annual reports of clients for this.

They give us the idea of jargons, trade practices & currency issues the industry faces.

Ethan's also says here. Set definite milestones which you can achieve. Don't give false impressions.

Mckinsey never sells or advertises, it markets by its valuable insights & publications.

It also says that how important team work is at Mckinsey. Getting the mix right, you must choose people with great skill set & personality. A little bond goes a long way!

3) This is basically about how the consultants take up the interview with the clients and selling of solutions.

Few Tips for successful interviewing:

Have the boss set up interviewing, Interview in pairs, Listen and not Lead, Paraphrase after listening, Use the indirect approach, don't ask for too much. The best solution, no matter how well it is researched analyzed or solved there is no point if your client doesn't buy it. One of the main components of selling is to make presentations. You should walk the points to the audience beforehand.

Thus I would like to conclude that Clients play a major role in any engagement and it is imp to keep them by your side. It's the company to be looked at if you want to see yourself as an aspiring consultant

The final parts of the book talk about the life after Mckinsey and about how to survive.

-Vanshika Damani

This book outlines the way that McKinsey approaches and attempts to solve business problems.

1. The way of thinking about the problem
2. Working to solve the problem
3. Selling solutions.

First, you have to work on building the solution. The most important is getting all the facts. This is the first pillar. The second is working on making a list of the issues to work on. This list should be "MECE", that is, Mutually Exclusive and Collectively Exhaustive to prevent overlapping and confusion. The third and final pillar is defining, generating and testing the initial hypothesis. The essence of the initial hypothesis is "Figure out the solution to the problem before you start."

No two problems are identical, you need to develop an approach to each distinct problem in a different way. Start with identifying the actual problem –this may not always be the one you are asked to solve. The way to do this is to dig deeper and go through all the facts. Then, suggest to the client what you think you should be working on and leave the final decision up to them.

Don't twist the facts to fit your hypothesis. Make sure the solution fits your client. At times, even if you cannot come up with an initial hypothesis, you can still figure out the solution by thorough fact-based analysis.

The author later talks about various rules that can be applied to problem solving:

- 80/20 Rule – for example, 80 percent of the orders come from 20 percent of the
customers.
- Don't boil the ocean – smart work beats hard work
- Find the key drivers that affect your business
- The Elevator Test – know your solution so thoroughly that you can explain it to the client in 30 seconds
- Pluck the low hanging fruit - Seize every small opportunity for improvement while solving a problem
- Make a chart every day – jot down something new you learn
- Hit singles – don't waste time & energy attempting to solve everything all at once

- Always think of the big picture
- Learn to say "I don't know" – be honest
- Don't accept "I have no idea" - challenge it irrespective of whether it comes from others or from you yourself

The second part of the book talks about the McKinsey way of working to solve business problems i.e. how the Firm implements its problem-solving model on a day-to-day basis.

The author argues that the right way to sell a service or a product is not to barge into your customer with samples and glossy pictures of benefits; but to be there at the right time and make sure the right people know who you are.

McKinsey never sells or advertises, it markets mostly by networking – the idea is to let the right people know that McKinsey is there when they face a seemingly unsolvable problem.

The advice here is to structure your engagement well. Set definite milestones which you can achieve. Don't give false impressions.

The success of a team depends on getting the right mix of members. Team bonding is essential to get the most out of them. Let them know what they're working on and treat everyone with respect.

An interesting piece of advice is "The first rule of success in a hierarchy is: make your boss look good. To please your boss, do your job well. Keep your boss informed, but not overloaded with information. If your boss looks good, you look good."
He also talks about the importance of constantly asserting your equality unless told otherwise.

Important tips for research:
- Pick brains of experts
- Wade through information on the Internet, in industry publications, etc.
- Look for outliers
- Look for the best practice
- Learn from others' successes and mistakes
- Leverage valuable time

Next is the brainstorming process – the key is good preparation and a proper frame of mind. The author talks about 3 brainstorming exercises.

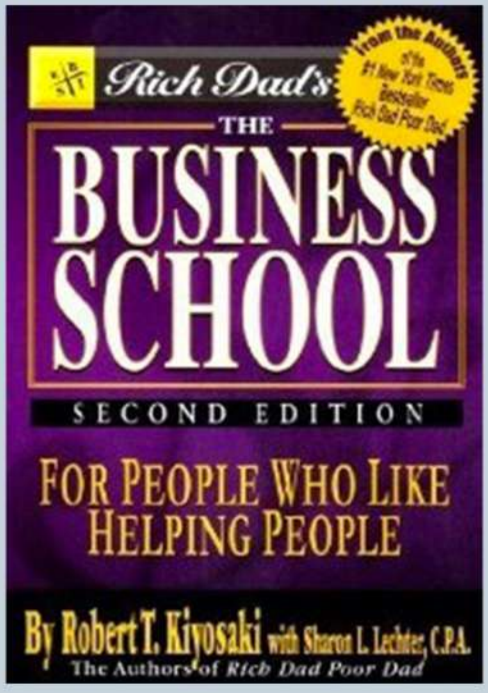
The third part of the book talks about selling solutions:
- Structured presentation
- Diminishing marginal returns to efforts
- Don't surprise your client, talk to them beforehand

Finally, the author talks about surviving at McKinsey and life after it.

Avantika Gupta

THE BUSINESS SCHOOL

-Robert T. Kiyoski



This is another piece by Robert T. Kiyoski after Rich Dad Poor Dad which has again changed some of my perceptions about income, assets & wealth.In this book the author talks about using Network Marketing Business a.k.a. Multi-Level Marketing (MLM) anyone can become financially independent. In simple terms MLM is using existing salesman to appoint new salesman & paying the existing ones some commission for the sales made by the new ones. Tupperware, Amway, Avon, Oriflame are some examples of some companies who made it big just by using Multi- Level Marketing as their strategy.

Based on the concept that word of mouth is the biggest & most impactful advertising of the product as well as the company, MLM aims to reduce the cost of Marketing by a significant amount. It also decreases the cost of physical stores and warehouses. This cost reduction helps the company to pay commission to its salesmen. Future sale of the product is based on the product quality and customer satisfaction.

As per Robert T. Kiyoski all the skills a businessman needs to be successful can be learnt by just investing a few years in a Multi-Level Marketing business. Most important of those skills required to excel in ant business is Sales, Leadership, Emotional quotient and investing in financial assets.

- Sales- If we see from one perspective everything we do is selling something our ideas, opinions, skills etc. If you want to buy something you have to sell something first.
- Leadership- According to the author leadership is not a choice if you want to make it large.
- Emotional quotient- A lot of people have good IQ and are financially

literate, but still a fraction of them go big. Emotional and spiritual stability gives you discipline and minimizes your errors that you make just out of frustration or in a hurry most of times and regret later.

• Investing in financial assets- Instead of buying depreciating assets, priority should be on buying financial assets. So that we can make money work for us instead of working hard for money.

These skills can help anyone to shift from Employee or small business owner to a Businessman & an Investor which is the only path towards earning wealth and financial freedom.

Another amazing thing this book talks about how the author sees some of the greatest men of all time, which is entirely different from the way most of us see.

For most of us Thomas Elwa Edison was an inventor. But in reality he never invented Bulb. He just improvised it. He was actually a BUSINESSMAN who co-founded General Electric. If we read his back story he was a businessman all along since his childhood days. It was not the Bulb that made him rich but the NETWORK behind it that made him rich. Same goes for Bill Gates, Mark Zuckerberg, and Warren Buffett etc. They control the system. Be that the system of line, poles, skilled people, relay stations behind the Bulb or the system behind Microsoft Windows i.e. Hardware, communication, accessibility.

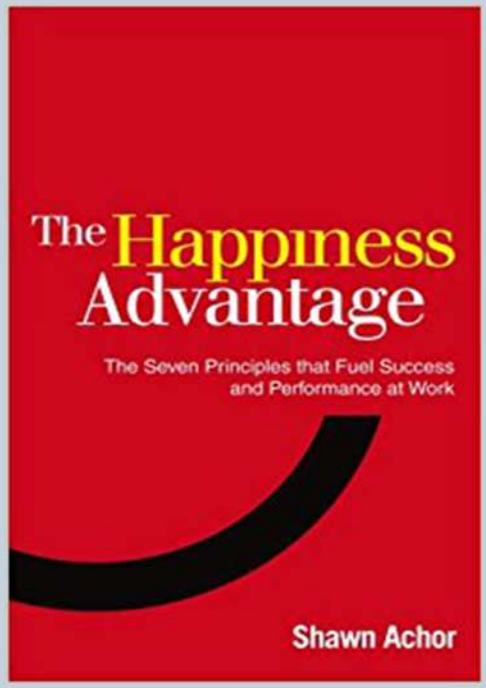
I would certainly recommend reading this book with an open mind and it will certainly change your perspective about a thing or two.

"If you want to be rich you need to be a business owner and an investor." Says Robert T. Kiyoski.

-Yash Seth

THE HAPPINESS ADVANTAGE

-Shawn Achor



The book is written with lots of humour but avoids the new age trends and book is about happiness. If I had to recapitulate this book on its three term it would be assiduous, happiness and optimism. It is a must-read for everyone trying to excel in a world of increasing workloads, stress, and negativity. The Happiness Advantage is not only about how to become happier at work. It's about how to reap the benefits of a happier and more positive mind-set to achieve the extraordinary in our work and in our lives.

“The mind is its own place, and in itself can make a heaven of hell, a hell of heaven”.

The seven principles of positive psychology that fuel success and performance at work (that helped Harvard students reach their fullest potential):

1. The Happiness Advantage: Positive brains have a biological advantage over brains that are neutral or negative.

Scientists discovered more proof that happiness causes success when they started examining how positive emotions affects our brain function and change our behaviour. The goal is to lift your spirits so that you can reap all the benefits of happiness advantage.

- Meditate: Research shows that regular meditation can permanently rewire the brain to raise levels of happiness, lower stress, feelings of calm and contentment and even improve immune function.
- Find something to look forward to i.e. whenever you need to boast your happiness remind yourself about it. Anticipating future rewards can actually light up the pleasure centers in your brain much as the actual

reward will.

- Commit conscious act of kindness.
- Infuse positivity into your surroundings.
- Exercise.
- Spend money (but not on stuff): Contrary to the popular saying, money can buy happiness, but only if used to do things as opposed to simply have things. Instead of spending more on things, spend on experiences and building yourselves (analyze which is long term happiness). Reapportion money from 'having' to 'doing' list.
- Exercise a signature strength: Everyone is good at something and the more you use your signature strengths in daily life, the happier you become.

2. The Fulcrum and the Lever: Our ability to succeed constantly changes based on our mindset. Adjust our fulcrum (mindset) in a way that gives us the lever (power) to be more fulfilled and successful.

3. The Tetris Effect: This principle teaches us how to retrain our brains to spot patterns of possibility, so we can see and seize opportunity wherever we look.

4. Falling Up: In the midst of defeat, stress, and crisis, our brains map different paths to help us cope. Achor uses the concept of falling up in order to describe the mental path that we need to find, so that we may be able to avoid failure and find the way towards happiness and success.

5. The Zorro Circle: When challenges loom and we get overwhelmed, our rational brains can get hijacked by emotions. This principle teaches us how to regain control by focusing first on small steps and gradually expanding our circle to achieve bigger and bigger ones. The point:

"Small successes can add up to major achievements. All it takes is drawing that first circle in the sand".

6. The 20-Second Rule: This principle shows how, by making small energy adjustments, we can reroute the path of least resistance and replace bad habits with good ones.

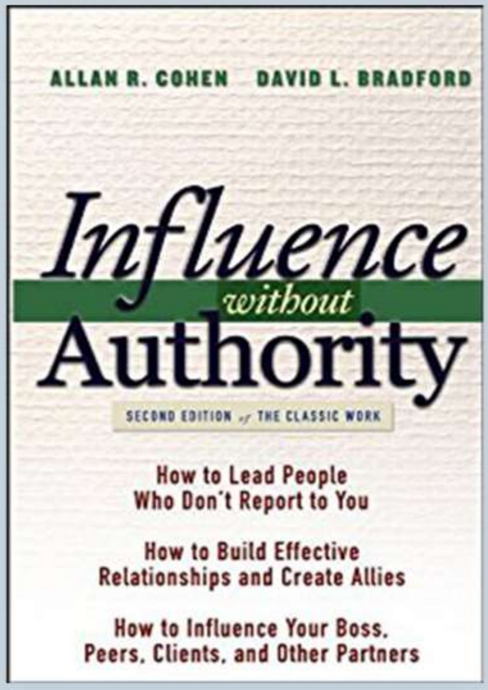
7. Social Investment: In the midst of challenges and stress, some people choose to hunker down and retreat within themselves. But the most successful people invest in their friends, peers, and family members to propel themselves forward. This principle teaches us how to invest more in one of the greatest and reliable predictors of success and excellence—our social support network. The more social support you have, the happier you are.

The Ripple Effect: Spread the happiness advantage at work, home and beyond. Our actions have a ripple effect due to the mirror neurons. By practicing the 7 principles, we are spreading the happiness around us. 'Happy People are more successful!'(So, be happy not because everything is good, but because you can see the good in everything).

-Shivangi Deora

INFLUENCE WITHOUT AUTHORITY

-Allan R. Cohen & David L. Bradford



The book "Influence without Authority" is a classic work by Allan R. Cohen & David L. Bradford and it highlights on how to lead people who don't report to you, how to build effective relationships and create allies, and how to influence your boss, peers, clients and other partners.

In the first chapter itself the author helps us understand what influence is and how it works wonder. He very well establishes the fact that influence is about trades, exchanging something the other values in return for what one wants. 'Law of Reciprocity' refers to the give and take relationship wherein one needs resources that other people want so that one can trade for what one wants. The term "exchange" plays a great role in the modern world. In order to influence a potential ally, one should very well know the art of exchange that is the art of give and take.

The concept of currencies is very relevant and interesting to know, which stands for something that is valued – can help one determine what one might offer a potential ally in exchange for cooperation. It represents resources that can be exchanged, and are the basis for acquiring influence.

The author next zooms in on the analytical process of knowing the concerns, objectives, and styles of the people one wants to influence and is fundamental for determining what to offer to gain cooperation. The more one knows the better one can determine valued currencies, the language they speak, and the style in which they prefer to interact.

We are then introduced to the 'Dirty Secret of Power', which refers to the idea that we have more to ourselves than we know. Our ability or the power to influence comes from having access to resources that others want. One is probably more powerful than one thinks and careful diagnosis can reveal the untapped resources within, which then can be used to gain influence even in difficult situations.

Relationships play a major role in influencing. Developing a relationship with someone one knows is easy because of similar goals, values and tastes but on the contrary developing a good relationship with people working in an organization is difficult because they are not familiar with you and this in turn makes organizational life complex, hence this calls for adapting to the working style of the other person. Culture creates style too. It is very important for one to identify one's own preferred style and contrast that with the preferences of the person one wants to influence.

Subordinates can be difficult to handle. An important thing about subordinates is that the greater the talent and creativity they possess, the greater is the likelihood that they will have idiosyncrasies that can be irritating or disruptive to others in the organization. One of the most powerful influence tool available to managers is giving developmental feedback to the subordinates.
The first thing that is needed when it comes to leading a team, task force or committee is gaining commitment. One of the challenges for gaining commitment is finding a way to make the project seem more attractive to members. Every member needs to feel that her or his ideas are valued, there is reasonable autonomy in day-to-day work, and opposing point of view will be taken seriously.

The phrase 'Initiating or Leading Major Changes' means that influence is all about making a change, for which developing a clear vision of what

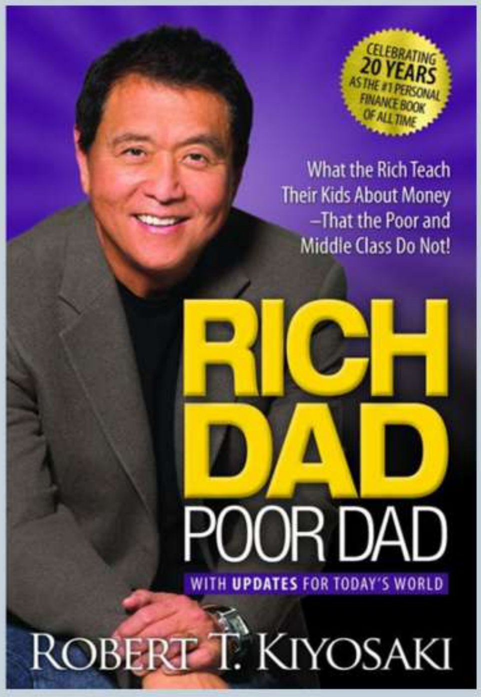
The change has to accomplish, in terms of its effects on customers and clients is very important. Vision is an important currency for attracting support for change. Many people will respond more favorably if they see what one is pushing, will make a great difference to the company, customers, or the public.

Sometimes when influencing the person does not work out because he or she is being resistant, then one can try to input an implied threat or cost which might work out well for one to achieve a win-win outcome. It is usually a good strategy to approach the other person in terms of the benefit in the proposal, but that might not be enough, so it becomes necessary to expand the currencies and style one uses.

-Shikha Pandey

RICH DAD POOR DAD

-Robert T. Kiyosaki



The book starts off by the author stating that he was lucky enough to have two dads in his life, a rich one and a poor one. His actual bio-logical father was poor but his friend Mike's father died as one of Hawaii's richest men. In his childhood he was advised by both these people and they were often contradicting in nature.For example - The poor dad would say "I can't afford it". The rich one would say "How can I afford it?" The stark differences in rich and poor mentality becomes clear early on in the book. Another major concept from the book is that of Assets and Liabilities. The author says that the rich are rich because they invest in assets, whereas the poor invest in liabilities. Robert T. Kiyosaki's definition of assets and li-abilities is that one adds money to your pocket while the other extracts money from your pocket. He also challenges the notion of people normally making their highest investment in the house which they live in. It is in fact a liability because it does not add any income, instead it only demands expenses, and however, a house earning rent is an asset. The author also stresses the importance of financial literacy.

The history of taxes is then explained and how the people themselves voted for the birth of a compulsory tax, which however ended up having the wrong effect where the poor paid taxes and the rich were able to out-smart the system. The secret of the rich is the power of corporations. The rich make judicious use of taxes because a corporation pays taxes after all the expenses have been accounted for. Whereas, a person spends only after he has paid all the taxes. Because of this. The rich often fall under a lower tax bracket.

The author then talks about a game called "CASHFLOW", a game to better teach financial literacy. A woman who was playing it was sad with her life and the fact that after her divorce settlement she got practically nothing. She realized that through years of poor financial decisions, the couple had no assets. Such financial problems are solved by people in mostly 3 ways – Work hard, save and borrow. What people fail to do is to think of this problem solving in a creative manner. They do not even attempt to imagine a solution other than the 3 given options. These solutions come from financial intelligence and that comes from four major technical skills:

1. Accounting
2. Investing
3. Understanding Markets
4. The law

Next comes the importance of learning and learning to sell. Robert T. Kiyosaki says that he is a "best-selling author" and not a "best-writing author". He asks people to learn to sell and emphasizes its importance in becoming successful. He talks about his varying experiences with his rich dad and poor dad. Every time he got too good at a job, he would leave to do something new and something that would further enhance his learning. His poor dad detested his move every time but rich dad praised it. Each time he changed jobs he learned something valuable and the sum total of all such experiences helped him when he formed his own company. In spite of all the knowledge in the world, a financially literate individual is often not able to have enough assets mainly because of five reasons

1. Fear
2. Cynicism
3. Laziness
4. Bad habits
5. Arrogance

Overcoming these obstacles can make one successful. The author also mentions other tips to get started on the way to success.

On the whole, I really liked the book. Excerpts from the author's life make it a very interesting read.

-Sarvesh Poddar

This book gives an insight into the minds of rich people. The crux of the author's message is "To not work for money but make money work for you.". In simple words if we want to prosper, we need to make sure that our daily expenses are met by our investments and not wages or business profits. This will help us to choose a job according to our aptitude without worrying about the pay scale. Then we can work to learn and not work to earn. To support this argument he gave the example of Ray Kroc, the founder of McDonald's whose main business was real estate and not selling burgers. He bought revenue generating real estate in the best streets and corners of the world. In fact at one point in time Mc .Donald's had more real estate than the church.

The second most important message which stood out was, "To pay yourself first, before you pay others". This is a tough one to master because it involves a certain degree of risk. This means that you transfer a certain amount to your asset column before giving it to your creditors. If in any case the balancing amount falls short of your liabilities (in most cases it does), it will force you and put you under pressure to learn some new tricks of the trade i.e. new ways to earn money.

Thirdly the author also talked about making sure we developed a sense of self discipline. This is very important if one wants to become rich. We need to control our expenses. It is more about spending intelligently rather than earning more(which is also important).As the author mentions repeatedly in his novel, "We make profits when we buy and not when we sell". However the most important take away for me was the need for financial education. If one has got complete knowledge about taxes, law, accounting and the functioning of markets, life becomes very easy. The reason why highly educated people end up having financial difficulties in their life is simply because of the fact that they do not know how money works. A good example would be the way the author bought real estate to finance a college education fund for his friend's children. He bought a house for $79000 after negotiating but had to pay only $7000 because the existing owner already had dues worth $72000 pending. After clearing the mortgage, he rented the house and started earning a small sum as rental income. After some time the tenant offered to buy the house for an amount of $156000.So he readily accepted and bought a costlier house from the sale proceeds. In the US, if one buys a costlier property after selling a previous one, he gets a tax exemption on the capital gains. Hence he used this tax law to his advantage and later on he repeated the same process by selling the newly acquired house for $330000 (besides earning rental income on the same). Therefore he finally had enough to meet his initial requirement of $400000 for the college education fund of his friend's children.

Lastly there is a hidden message for the readers which very few succeed in deciphering. According to the author financial education is important for every human being, no matter which field you are in. Therefore people who are 16-17 years of age and cannot decide which field they want to get into can take a risk with their choices if they educate themselves financially. For instance if a sportsperson wants to follow his passion but is afraid of failing to earn enough for himself in the future he can educate himself financially and have a secure source of income coming through his asset column. Therefore he can follow his passion freely without being afraid of finances.

-Jigar Rajani

It was a book which opened my mind in various ways, the most important think which this book teaches us is to ask your mind question which forces you to think "how can I afford it" rather than "I cannot afford it". Here are some important insights which I learnt from this book:

§ There is a big difference between being broke and being poor, broke is temporary but poor is eternal.
§ The poor and middle class work for money, money work for the rich.
§ Our lives are controlled by two emotions Fear and Greed.
§ We should not let money run our life.
§ Learn to use you emotions to think rather than thinking with your emotions.
§ It's not how much money you make its about how much money you keep
§ An asset puts money in my pocket whereas a liability puts money out of my pocket.
§ According to a Japanese proverb, there are three powers Sword, jewel and mirror. Sword symbolizes weapon, mirror stands for self-knowledge and jewel is money. One who has the gold makes the rule.
§ Wealth is a person ability to survive, if he stops working today how many days he can survive.
§ The Rich focus on their assets, while everyone else focuses on their income statements.

Assets that one should acquire:-
1. Business that does not require our presence
2. Stocks
3. Bonds
4. Income generating real state
5. Anything else that has a value , produces income , appreciates over time

We should use corporations to evade taxes. A finance wizard is one who is the master of these four things Accounting, Investing, Understanding Markets, The law. One needs to be bold to get head and not smart. The single most powerful asset that we all have is our mind, which if trained well can generate enormous amounts of wealth.
§ It is not gambling if we know what we are doing, gambling is throwing

money in a deal and praying.

§ Great opportunities are not seen with your eyes, they are seen with you mind.

§ We want to know a little about a lot

§ Be a jack of all trades but master of none.

§ Be a little greedy to overcome laziness

§ Profits are made in buying and not selling.

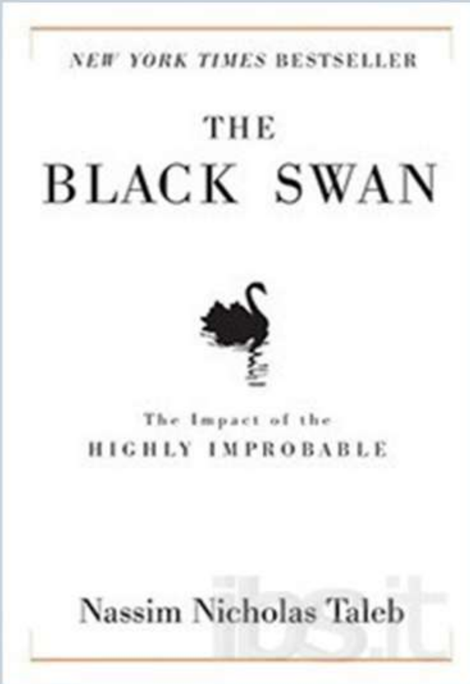
I would like to conclude with

"Failure Inspires Winners, Failures defeat Losers"

-Ashwin Bansal

THE BLACK SWAN

-Nassim Nicholas Taleb



Black swan refers to an extremely improbable event, highly unpredictable, with a massive impact on its environment, one would develop and devise explanations only after its occurrence, which would make it less random and more predictable than it was.

Two kind of randomness is reserved for situations arising in Mediocritan (the land of the mediocre), and type 2 for those arising in Extremistan (the land of the extreme)

We concentrate on things we already know and time and time again fail to take into consideration what we don't know. We are, therefore, unable to truly estimate opportunities, too vulnerable to the impulse to simplify, narrate, and categorize, and not open enough to rewarding those who can imagine the "impossible."

We fool ourselves into thinking we know more than we actually do. We restrict our thinking to the irrelevant and inconsequential, while large events continue to surprise us and shape our world.

The idea of the Black Swan refers to the fact that, prior to the discovery of Australia, it was assumed that all swans were white, because no one (well, no European at least) had ever seen a black swan.

However, they do exist.

The book, a “black swan” refers to any event that is rare,(Recently Demon-etization) which had an extreme impact, in our country and is explainable and predictable - but only in hindsight. There is a tendency to give explanations to largely random successes or failures after the fact. People significantly underestimate the significance of extreme events when considering the future. “Black Swans” are these extreme events.

Predicting the future is, in many cases, impossible, rare events occur much more often than we expect. Our minds are programmed to deal with what we've seen before, to "expect the expected", so to speak. However, all too often extreme events do indeed take place, and have large, and long lasting effects, our tendency to discard rare events happens in part because people underestimate their ignorance. There is a great deal we don't know, but since feeling ignorant isn't pleasant, we tend to put it out of our minds, we tend to invent stories where there are none.

In other words, after the fact, we like to invent explanations for why things happened the way they did, which is much more comforting than staring at sheer randomness.Rare and improbable events do occur much more than we dare to think. Our thinking usually is limited in scope and we make assumptions based on what we see and know. Reality, however, is much more complicated and unpredictable than we think. Also, assumptions relevant to average situations are less relevant to irregular situations, especially when the "rules of the game" themselves change. Extreme events do happen and have a great effect.

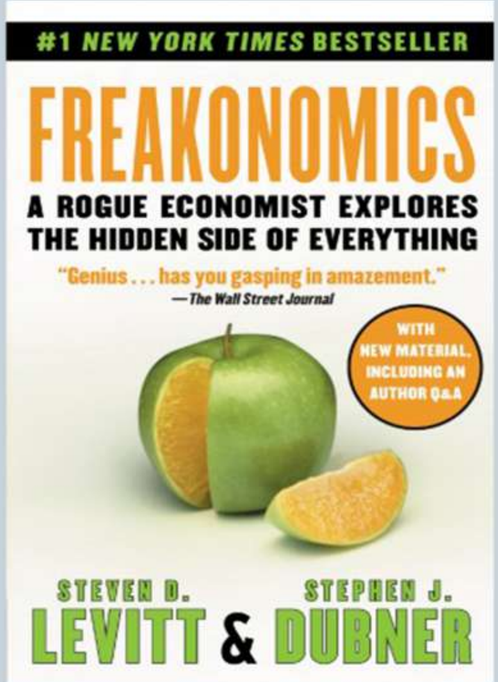
The effects of extreme events are even higher due to the fact that they are unexpected, we can somewhat take into account—earthquakes, blockbuster books, stock market crashes—but for which it is not possible to completely figure out their properties and produce precise calculations. Banks and trading firms are very vulnerable to hazardous Black Swan events and are exposed to losses beyond those that are predicted by their defective financial models, the main idea in book is not to attempt to predict Black Swan events, but to build robustness to negative ones that occur and to be able to exploit positive ones. Using a simple example, what may be a Black Swan surprise for the banks is not a Black Swan surprise for Malliya's son—hence the objective should be to "avoid being a bank" by identifying areas of vulnerability in order to "turn the Black Swans white".

Stop trying to predict everything and take advantage of Uncertainty.

-Saket Jhunjhunwala

FREAKONOMICS

-Steven D. Levitt and Stephen J. Dubner



Journalist Steven Levitt and economist Stephen Dubner have an innovative approach to economics. Citing studies by a wide variety of researchers, they argue that standardized tests give teachers incentive to cheat, that the KKK isn't really as powerful as it says it is, and that there's a direct correlation between legalized abortion and lower crime rates. Levitt and Dubner make surprising connections between sumo-wrestlers and teachers, the KKK and real estate agents, and other unexpected pairings to show how economists can use statistics to explain interesting social phenomena. Perhaps the most culturally relevant point Levitt and Dubner make in the book is that the decreasing crime rates of the 1990s can be traced back to Roev. Wade, the Supreme Court case that legalized abortion. Fewer unwanted children leads to fewer criminals. Using years of education statistics, they conclude that students who are driven to succeed will do so regardless of the school they attend.

What Do Schoolteachers and Sumo Wrestlers Have in Common?

The first chapter mainly talks about ethics and how situations cause people to cheat in life. In the early 2000 the United States started its "leave no child behind" policy which adversely blamed the teachers for the poor performance of the kids in their standardized tests. As a result, these teachers started twitching and changing the answer sheets of the children to avoid punishment. This is compared to the ethical dilemma in the world of sumo wrestling where a sumo wrestler participates in the betting process so as to make the outcome of a tournament a bit more interesting. The Ku Klux Klan was a group whose power much like that of politicians or real estate agents or stockbrokers—was derived in large part from the fact that it hoarded information. Once that information falls into the wrong hands much of the group's advantage disappears. And this is exactly what Stetson Kennedy did and singe handedly accomplished what no journalist, or prosecutor could. It is very much similar to what the Internet has accomplished what no consumer advocate could: it has vastly shrunk the gap between the experts and the public.

Why Do Drug Dealers Still Live with Their Moms?

This chapter begins by explaining the phrase "conventional wisdom," which economist John Kenneth Galbraith describes as information that reinforces a person's own interests and well-being. This means that, while conventional wisdom must be comforting and convenient, it does not necessarily need to be true. Despite this, though, it is often difficult to get people to doubt conventional wisdom. Levitt then spends the rest of the chapter disputing one particular point of conventional wisdom: that drug dealing, particularly crack dealing, is one of the most profitable jobs in America. He details the fact that even though this might be true, it is usually the people higher up in the hierarchy who earn most of the money whereas the bottom branch are just left with crumbs to feed on. But it is the dream to one day reach the top of the chain that motivates these smaller level dealers to take in the additional risk and stay in the game of drug dealing. It highlights a very basic theory of economics that when there are a lot of people willing and able to do a job, that job generally doesn't pay well.

Where Have All the Criminals Gone?

Levitt expands on the crime and abortion correlation previously discussed in the book's introduction. He starts with a case study on Romania. When Nicolae Ceausescu became the communist dictator of Romania, he made abortion illegal. The aim was to boost Romania's population in order to strengthen the nation. This act lead to an exponential increase in the number of children born in poverty and in families with a lower education background. All of this lead to a drastic increase in violence and hatred again the dictator. Of all the Communist leaders deposed in the years bracketing the collapse of the Soviet Union, only Nicolae Ceausescu met a violent death. It should not be overlooked that his demise was triggered in large measure by the youth of Romania—a great number of whom, were it not for his abortion ban, would never have been born at all. This ironical situation is compared to that of the United States where the crime rates fell drastically due to the legalization of abortion. Had these children been born, they would have been 50 percent more likely to live in poverty and thus extremely likely to have a criminal future.

What Makes a Perfect Parent?

In this chapter Levitt presents sixteen variables tested by the ECLS. Eight of these are strongly correlated with success in school, either positive or negative, and eight have little relationship with academic success at all. The factors that matter are the parents' education level, socioeconomic status, age, language spoken at home, involvement in the PTA, the child's birth weight, whether or not the child was adopted, and whether or not there are many books in the home. Conversely, the makeup of the child's family, a move to a better neighborhood, whether or not the mother stayed home from work, whether or not the child attended Head Start, whether or not the child is spanked or watches television, and whether or not the parents read to the child all had little-to-no effect. All of this suggests that most of the things that matter in parenting are determined even before the child is born. It is more about the circumstances that a child is born into, rather than anything specific the parents do. Parents who are well educated, successful, and healthy tend to have children who test well in school. Parents matter a great deal—but not in the ways that most people think.

Perfect Parenting, Part II; or: Would a Roshanda by Any Other Name Smell as Sweet?

Finally the last chapter talks about the importance of the name given to a child by his/her parent and what impact does it have on the child's life.

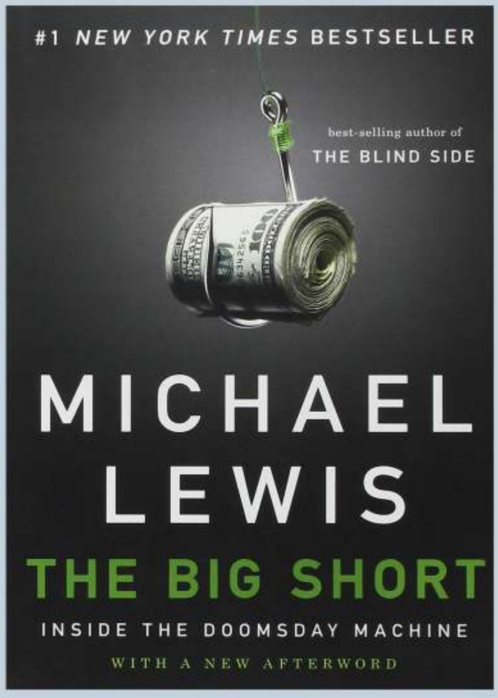
The California names data suggest that an overwhelming number of parents use a name to signal their own expectations of how successful their children will be. Within twenty years, nearly every single name on the top name popularity lists provided has changed. The data also reveals a pattern: names catch on among high-income, highly educated parents first, and then start working their way down the socioeconomic ladder. Levitt postulates that parents, whether they realize it or not, like the sound of names that sound "successful." The name isn’t likely to make a shard of difference. But the parents can at least feel better knowing that, from the very outset, they tried their best.

This book indeed has no unifying theme. It has to do with thinking sensibly about how people behave in the real world. You might become more skeptical of the conventional wisdom or you may begin looking for hints as to how things aren’t quite what they seem. The most likely result of having read this book is that you may find yourself asking a lot of questions. Many of them will lead to nothing. But some will produce answers that are interesting, even surprising.

-Chirag Popat

THE BIG SHORT

-Michael Lewis



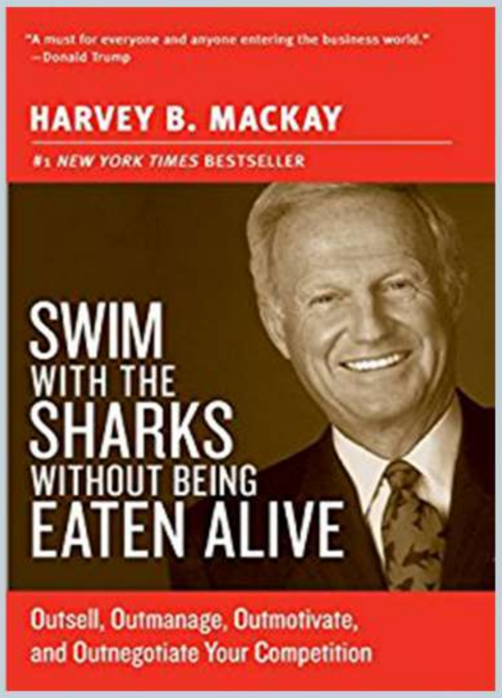
The Big Short: Inside the Doomsday Machine written by Michael Lewis. It is not only the one amongst the bestselling book of 2010 but also a several award winning book. It got release on 15 march 2010. Publisher name W. W. Norton & Company. It is a non-fictional, financial book based on the 2008 credit crisis or housing bubble bursting of US economy. Name of the book is big short because before a credit crisis majority of people were thinking that economy is working well and where optimist about the market but very few people were believing that it is an overprice market and will burst in future. So they took a short position in market, in other words they traded in securities were one gain when price drops instead of rise. That big risk taking of very few brokers gave them high return.

In the starting of the book all thing was working fine including US economy, investor, potential investor and general public. Millions of people and banks enjoyed the benefit of so called financial engineering instrument called Collaterize debt obligation (CDO) or subprime mortgage bond. With the help of this type of bond, home loan in US became very cheap with less collateral. The subprime mortgage bond market that had been created during the 1990s got even more complicated with passing time and increasing number of bank loan. These type of instruments were designed to help spread the risk associated with subprime mortgage bonds, but because they were not carefully packaged, assessed, or managed, they ended up bringing the entire system down.The instruments functioned exactly the way they were supposed to, but the players on Wall Street quickly figured out how to were suddenly becoming part of the portfolio behind the millions of average people. These bonds were being sold like they were safe bets when they were, in fact, extremely risky.

Book showed the other side of the coin: the shorts (the future seller). Greg Lippmann, Steve Eisman, Michael Burry and the guys at Cornwall Capital saw these curious things as instruments of destruction. They dug deeply into the bonds that the entire system was built upon and discovered that there were serious differences between the different, supposedly safe, subprime mortgage bonds. They started betting that the "safe" bonds would go bad, because these men saw there was no other option. Less than 20 traders would ultimately go short on subprime mortgage bonds even banks that should have known better were long subprime mortgages when the market collapsed. The system had been rigged, it was clear, but even with attempts to keep the values of subprime mortgage bonds artificially high, values collapsed.Despite troubles with investors who questioned the short positions, the men who saw value in the short side of the subprime mortgage bonds came out on top of the financial chaos. They made huge amounts of money for their investors, all while the markets were tearing themselves apart. They felt horrible that the financial world had to collapse for them to be proven right, but they also acknowledged that the information was there for anyone to see. Steve Eisman made a habit of telling everyone he saw that the subprime mortgage machine was headed off a cliff.This book is a series of stories of the shorts, and the people who they affected. Lewis narrates the subprime mortgage world that existed in the 2000s and until the collapse through the eyes of his chosen traders. Their personal stories are told as well, and it is clear from the telling that they saw the flaws in the system because each was an outsider in some way. Overall this book is very interesting to people who has interest in economy and financial market world but may sound little boring to those who has no idea about markets because of lot of financial jargon used in the book.

-Vineet Agarwal

SWIM WITH THE SHARKS WITHOUT BEING EATEN ALIVE -Harvey MacKay



Harvey MacKay graduated from both the University of Minnesota and the Stanford University School of Business. In 1959, at the age of 26, he purchased a small, failing Envelope Company and turned it into Mackay Mitchell Envelope Company, a $100 million business. He is the chairman and CEO of the company and a nationally syndicated columnist for United Feature Syndicate. He is the author of several books including Swim with the Sharks without Being Eaten Alive, Beware the Naked Man Who Offers You His Shirt and The Mackay MBA of Selling in the Real World.

CHAPTER 1:

"15,000 Tickets for Tonight's Game, Please"

(a) Solve business problems by looking past records ... business revolves around human beings.

(b) Lessons learned from a lifetime of marketing:

- anyone can get the order, if he's willing to stretch the truth far enough
- the mark of the professional is to get the reorder
- your competition wants to kick your ass ... your arrogance improves their odds.

CHAPTER 2:

"MacKay's Short Course in SALESMANSHIP":

#1: It's not how much it's worth ... its how much people think its worth.

(a) Worth derives not from the intrinsic value of an object, but from the demand created for it.

(b) Marketing is not selling ... its creating conditions so the buyer convinces himself.

#2: Good sales people let the customer sell himself. Your customer = your own best salesman.
#3: Knowing something about your customer is just as important as knowing everything about your product. Maybe he wants your product, or maybe its recognition, respect, etc.
#4: Keep your eye on your time, not on your watch: Set up a daily to-do schedule with a fixed number of items to complete. Don't stop until you're done. You'll hit the top of the charts.
#5: If you don't have a destination, you'll never get there: Setting goals is just a long-term version of keeping track of your time. A goal is a dream with a deadline.
#6: Believe in yourself, even when nobody else does: It doesn't matter if they say you can't. The only thing that matters is if you say it. Don't ever quit.
#7: Fantasize: Projecting yourself into successful situations is one of the most powerful means there is to achieve personal goals.
#8: Short notes = long results: Send constantly, handwritten, hand-stamped, sent same day

"CHAPTER 3:
"MacKay's Short Course on NEGOTIATION":
#1: Smile and say no until your tongue bleeds: The terms of your deals will improve when you learn to say NO. Sellers always pitch "buy now", because if you don't, they'll have to give you a better deal. Power in any negotiation is information. Have more than the other guy.
#2: Everything's negotiable: A deal can always be made, if the parties see it benefiting them.
#3: Be able to walk away from the table without a deal: It's a disadvantage to have to make a deal. The other guy will just out-wait you. Deals get better when you walk away

"CHAPTER 4:

"MacKay's Short Course in MANAGEMENT":

#1:Single greatest mistake a manager can make: Over-control. Understand that what people are looking for is not just money ... it's recognition, appreciation and creative freedom. Be like jockey Willie Shoemaker, best in the business. He has the lightest touch on the reins. The horse never knows he's there, unless he's needed.

#2: When an experienced man meets a rich man, experience gets the money, and the rich man gets experience: It doesn't matter how many pails of milk you spill, just don't lose the cow.

#3: You'll always get the good news ... it's how fast you get the bad news that counts: Walk your plant every day. Encourage the flow of bad news, even from customers.

Little things mean everything: Winning is making fewer mistakes than your opponents. If you're in charge, your job is to minimize mistakes.

#4: Get bored easily: Entrepreneurs don't make good managers. If you're an entrepreneur, recognize your weakness ... hire somebody to manage the details.

#5: Owning 1% of something is better than managing 100% of anything: Nothing is tougher for the entrepreneur than letting go of total control. But the people they need to run the business expect a piece of the action.

#6: Dig the well before you're thirsty: You must see value (and make your move) before the marketplace starts bidding on it.

"CHAPTER 5:

"Quickies":

#1: Gratitude is the least deeply felt of all human emotions: Something makes humans unwilling to bear the burden of being grateful (and morally beholden) for very long. Gratitude lasts no longer than it takes for the recipient to say they're eternally grateful.

#2: It's not your last good idea: If you came up with one, you can come up with another. Once is not enough.

#3: Buy cheap cars and expensive houses: If you can afford an expensive car, you make more of an impact by driving an ordinary one.

#4: There's no such thing as bad memory: You can remember anything/everything ... if you're interested in it. Einstein couldn't remember his own phone number, "Why should I bother if I can look it up?" The things he did remember, nobody could look up unless he wrote it down.

#5: Put your memory where your mouth is: Stay in touch with your mentors.

#6: Stay sharp by predicting the future (stock market, elections, etc.):

3 rules to this game:

(a) You have to write down your predictions.

(b) You have to write down the reasons for your predictions.

(c) After you lose, analyze the reasons why the prediction failed. The more you practice this, the better your predictive ability will be.

#7: The beauty of cash: It's crisp, curvaceous, cold hard cash. Intoxicating. Mesmerizing. Give your bonuses in cash. One of the appeals of gambling is that they pay in cash.

#8: Meaning of Life: A little song, a little dance, a little seltzer down the pants.

CHAPTER 6:

"Helping your kids beat the odds:"

Don't plan on sticking around to collect the gold watch:

(a) In their 1st job, they are overpaid ... they know nothing.

(b) They are overpaid the first 2 years because, once they know what they are doing, the company can underpay them for the next 20.

(c) The trick is to minimize the middle, underpaid years. Once you've mastered the job, it's time to move up, or move out. Find something you like to do and make it pay: Work isn't work, if you like it. Make believe your parents are right some of the time: You must be able to communicate in an attractive fashion

CHAPTER 7:

The Closer:

How to Succeed SUCCESS = (Determination) + (Goal-setting) + (Concentration) No company has a permanent consumer franchise. No one has the only game in town. The never-ending cycle of destruction and change inherent in a capitalist economy always provides new opportunities for those with determination, goals and concentration.

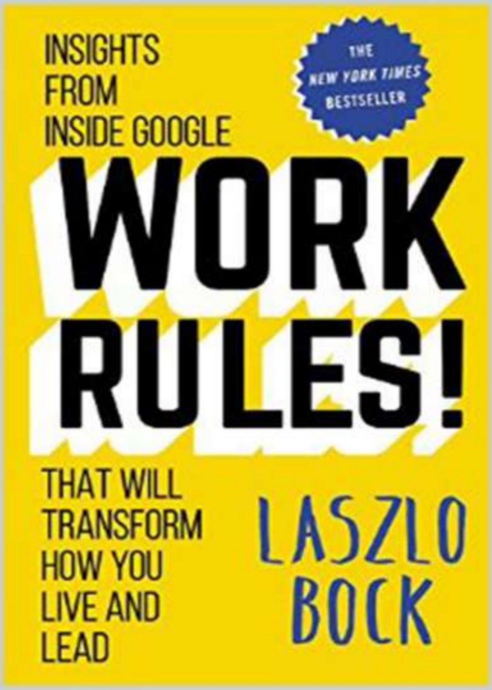
Review :

Practical advice and interesting anecdotes, drawn from Mackay's experience, combine to provide hard-driving lessons on salesmanship, negotiation, and management. He offers a worthwhile theoretical reading for both experienced and beginning business types, presented in brief chapters that can be read for their individual value. Useful examples of illustrative business conduct are derived from politics, business, sports, and academia. A readable amalgam of commonsense advice for general readers.

-Ravi Goel

WORK RULES

-Laszlo Bock



In the book, Work Rules the author Mr. Laszlo Bock explains across fourteen vivid chapters how Google creates an environment that drives innovation. He even illustrates the different recruiting and talent management practices that Google has tried during his tenure, and explains how the company reached where it is today.

As the head of People Operations, his job is to find and nurture the employees, self-nicknamed "Googlers," and keep them happy.

Google spends twice the budget of an average company on recruiting. It may seem irrational to invest so heavily on recruiting but to attract the most talented people on the planet, a goal is needed which inspires them. He mentions in his book to find the best people, you must be willing to wait and a bad hire can be toxic. Mr. Bock's important lesson: outside of college campuses, the best and brightest are usually not looking for a job at Google. Therefore, Google strives to identify the crème de la crème—who aren't thinking about applying to work at Google and encouraging them, which may even take years. They do this through an in-house recruiting team and a candidate database (gHire), which searches the Internet and tracks potential top candidates. Then Google recruiters start networking with them doing whatever it takes to get them hired, which even includes agreeing to hire entire teams and opening new offices, as Google did in Aarhus, Denmark.

Laszlo advices recruiters to set the bar high, never compromise on quality, and find someone who is better than you in some meaningful way. At Google, low performers are aided to learn or find new roles. The best people are kept under a microscope to find out and replicate what makes them succeed. Though Google is all about being fair but it believes in paying best people more than average people otherwise they will have a reason to quit.

Few most interesting practices of Google are in internal feedback and engagement survey, called "Google Geist." Everything at Google is data oriented there is no place for speculation. Google even provides its employees with certain fringe benefits like day care, in house laundry, haircut bus and many more to make Googlers more productive. Googlers are permitted to set aside up to 20 percent of their salaried time to work on projects that interest them. Some of the best Google products were developed during this 20 percent time.

The author defends the rights of employees, arguing persuasively that they deserve to "run the asylum", they need not be commanded or controlled by power monger managers. This is why at Google they take as much power from managers as they can and he believes employees will seek out organizations that provide an open, collaborative and innovative environment.

Bock asserts throughout the book that when employees are given freedom, "they will surprise, delight and amaze you."

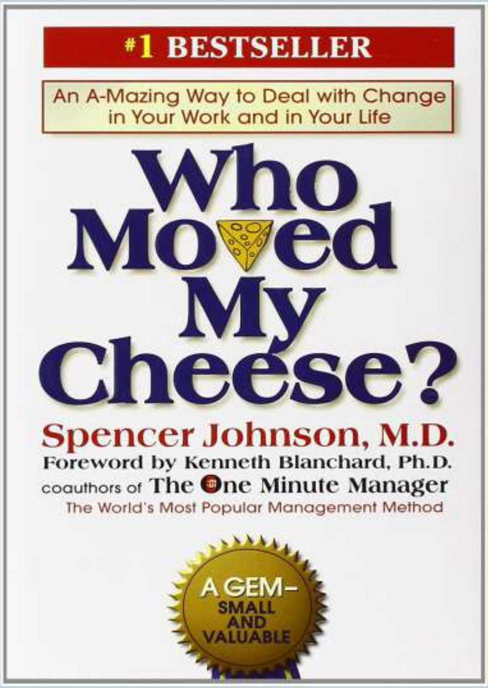
Culture underpins everything at Google. Some of the most important aspects of Google's culture: finding a compelling mission, being transparent, and giving people a voice.

Transparency is an integral part of Google's culture. Bock explains this by mentioning the following example- Google's code base, which is the collection of all the source code that makes all of Google's products work is made available to a newly hired software engineer("Nooglers") on the very first day whereas at a typical software company the new hire will be imposed with lot of restrictions. This is just one instance of transparency many more have been mentioned in the book.

The book Work Rules is a true masterpiece. There are boatloads of stories from within Google, as well as great anecdotes from other organizations and other experiences that Laszlo has witnessed. The final gem from the book is in fact the final chapter, "What You Can Do Starting Tomorrow."

It is a remarkable book which reveals the secrets to be a talent powerhouse, which can applicable to even small scale businesses.

-Karan Jaiswal



WHO MOVED MY CHEESE?

-Spencer Johnson

"What would you do if you were not afraid?"

Who Moved My Cheese? is a simple parable that reveals profound truths about change. 'Cheese' is a metaphor for what you want to have in life - whether it's a good job, a loving relationship, money, a possession, good health, or spiritual peace of mind. And 'The Maze' is where you look for what you want - the organization you work in, or the family or community you live in.

Who Moved My Cheese? features four characters: two mice, "Sniff" and "Scurry," and two little people, human metaphor, "Hem" and "Haw". They live in a maze, a representation of one's environment, and look for cheese, representative of happiness and success. Initially without cheese, each group, the mice and humans, paired off and traveled the lengthy corridors searching for cheese. One day both groups happen upon a cheese-filled corridor at "Cheese Station C." Content with their find, the humans establish routines around their daily intake of cheese, slowly becoming arrogant in the process. One day Sniff and Scurry arrive at Cheese Station C to find no cheese left, but they are not surprised. Noticing the cheese supply dwindling, they have mentally prepared beforehand for the arduous but inevitable task of finding more cheese. Leaving Cheese Station C behind, they begin their hunt for new cheese together. Later that day, Hem and Haw arrive at Cheese Station C only to find the same thing, no cheese. Angered and annoyed, Hem demands, "Who Moved My Cheese?" The humans have counted on the cheese supply to be constant, and so are unprepared for this eventuality. After deciding that the cheese is indeed gone they get angry at the unfairness of the situation and both a search for new cheese. But Hem is dead set in his victimized mindset and dismisses the proposal. Meanwhile, Sniff and Scurry have found "Cheese Station N," and new cheese. But back at Cheese Station C, Hem and Haw are affected by their lack of cheese and blame each other for their problem. Hoping to change, Haw again proposes a search for new cheese. However, Hem is comforted by his old routine and is frightened about the unknown. He knocks the idea again. After a while of being in denial, the humans remain without cheese. One day, having discovered his debilitating fears, Haw begins to chuckle at the situation and stops taking himself so seriously. Realizing he should simply move on, Haw enters the maze, but not before chiseling "If You Do Not Change, You Can Become Extinct" on the wall of Cheese Station C for his friend to ponder. Still fearful of his trek, he begins his venture. Still plagued with worry (perhaps he has waited too long to begin his search...), Haw finds some bits of cheese that nourish him and he is able to continue his search. Haw realizes that the cheese has not suddenly vanished, but has dwindled from continual eating. After a stop at an empty cheese station, Haw begins worrying about the unknown again. Brushing aside his fears, Haw's new mindset allows him to again enjoy life. He has even begun to smile again! He is realizing that "When you move beyond your fear, you feel free." After another empty cheese station, Haw decides to go back for Hem with the few bits of new cheese he has managed to find. Uncompromising, Hem refuses the new cheese, to his friend's disappointment. With knowledge learned along the way, Haw heads back into the maze. Getting deeper into the maze, inspired by bits of new cheese here and there, Haw leaves a trail of writings on the wall ("The Handwriting On the Wall"). These clarify his own thinking and give him hope that his friend will find aid in them during his search for new cheese. Still traveling, Haw one day comes across Cheese Station N, abundant with cheese, including some varieties that are strange to him, and he realizes he has found what he was looking for. After eating, Haw reflects on his experience. He ponders a return to see his old friend. But Haw decides to let Hem find his own way. Cautious from past experience, Haw now inspects Cheese Station N daily and explores different parts of the maze regularly to prevent any complacency from setting in. After hearing movement in the maze one day, Haw realizes someone is approaching the station. Unsure, Haw hopes that it is his friend Hem who has found the way.

Insights. :

• Anticipate change.

• Adapt quickly.

• Enjoy change.

• Be ready to change quickly, again and again.

• Having Cheese makes you happy.

• The more important your Cheese is to you, the more you want to hold on to it.

• If you do not change, you can become extinct.

• Ask yourself "What would I do if I weren't afraid?"

• Smell the Cheese often so you know when it is getting old.

• Movement in a new direction helps you find New Cheese.

• When you move beyond your fear, you feel free.

• Imagining myself enjoying New Cheese, even before I find it, leads me to it.

• The quicker you let go of old cheese, the sooner you find New Cheese.

• It is safer to search in the maze than remain in a cheese less situation.

• Old beliefs do not lead you to New Cheese.

• When you see that you can find and enjoy New Cheese, you change course.

• Noticing small changes early helps you adapt to the bigger changes that are to come.

• Read the Handwriting on the Wall

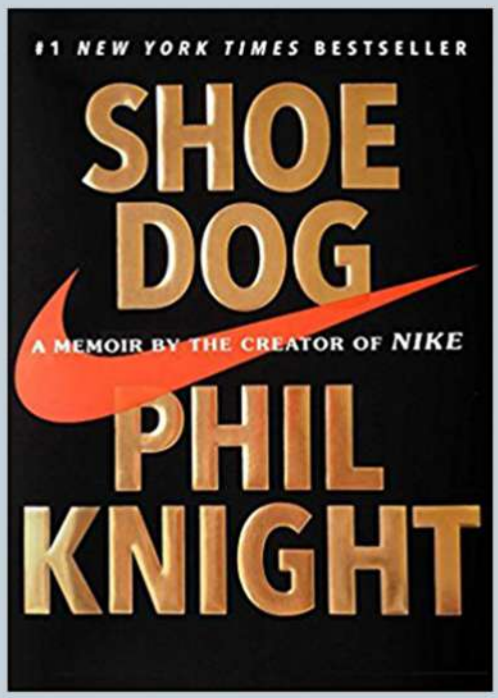
• Change happens. They keep moving the Cheese.

• Move with the Cheese and enjoy it!

-Khushboo Agarwal

SHOE DOG

-Phil Knight



1962

Phil Knight planned to go on a world tour in the year 1962. The only problem was that he needed some money which he later received from his father. Along with his friend, Carter, Phil traveled to Hawaii, but their plans changed as soon as they witnessed the beautiful beaches. Thus, they took up jobs in Hawaii and continued to stay there. Phil began working in Cornfeld as an accountant. However, Phil left Hawaii and continued with his plan to travel the world.

1963

Phil returned back to Oregon after his world trip. During one of his trips, he had asked some Japanese businessmen to send him a few samples. After his father had wired $50 to them, Phil waited for them to send the shoes to him. He also began working in an accounting firm.

1964

Phil decided to show the samples to his coach, Bowerman, who possessed great knowledge about shoes. Bowerman not only said that the shoes were good, but also wanted strike a 50/50 partnership with him. Phil agreed to the deal, but thanks to Bowerman's lawyer, the partnership was altered and Phil agreed to take up only 49% of the company. Phil immediately asked the Japanese if he could be the exclusive distributor of the shoes in western USA. He also ordered for 300 pairs of shoes.

1965

Phil's business, Blue Ribbon, took off well and he began selling shoes. Pretty soon, he was able to generate $8000 in sales in his first year and doubled it to $16,000 the next. Every time he took up a loan, he managed to repay it back and order another shipment of shoes. However, since the company was growing too fast and the future seemed bleak, Phil began working in a firm as an accountant again.

1966

Johnson (employee) wrote to Phil constantly. He also began to collect feedback from customers and designed new sketches to make the product more appealing. Business continued and they also opened their very first retail store in Santa Monica. However, Phil had to go back to Japan to convince them that he could handle the workload. He lied to them and said that he not only had offices in the West Coast, but in the East Coast as well. Finally, they signed a 3 year contract with Phil and he returned back home.

1967

Chaos ensued after Johnson realized what Phil had done. Phil expected Johnson to set up an office in the East Coast immediately. After a slight negotiation, his salary was also hiked by $50 and he left to the East Coast. Upon the insistence of Bowerman, Phil hired two more employees to keep the business afloat. The shoe was named Aztec, but when Adidas threatened to sue them because they had a shoe named Azteca Gold, Phil and Bowerman changed the name to Cortez.

1968

Phil continued to work at the Price Waterhouse as an accountant, but he was dissatisfied because he yearned to spend more time at his company. However, even though Blue Ribbon was cruising along well, it couldn't justify a salary for him yet. Therefore, he quit his job in the hopes of finding something that wouldn't take up much time, but would still pay his bills. It was at this point that he began working as an Assistant Professor at the Portland State University.

1969

By 1969, Blue Ribbon had picked up speed. With sales of $150,000 in the year 1968, they were already projecting about $300,000 for 1969. Phil quit his job and began working full time, drawing $18,000 a year.

1970

Phil flew to Japan once again to meet the executives at Onitsuka. The sales at Onitsuka were touching a grand $22 million and it was also concluded that a hefty portion came through the sales in US. Therefore, Phil wanted an extension for at least 5 years, but he was denied.

1971

During one of his meetings, Phil managed to steal a folder from Kitami, and realized that he was in touch with 18 other athletic distributors in the US, essentially putting Blue Ribbon's business in jeopardy. Kitami also suggested that Onitsuka take over Blue Ribbon and if Phil didn't fail to comply, he quietly threatened that they would terminate the agreement. Things got worse when the banks refused to give more credit to Blue Ribbon. In order to save the company, Phil managed to get into an agreement with another company and named the brand 'Nike', aka the Goddess of Victory.

1972

Phil and his colleagues geared up for their show in Chicago. They waited for the Nike shoes, but were thoroughly disappointed. The shoes were definitely different from the samples they had seen, but since there was no time, they went ahead and convinced the salesmen that the shoes were good. Eventually, they managed to stay afloat but trouble loomed when Onitsuka found out that Phil had lied to them and thereby cut them off.

1973

Blue Ribbon had realized that they needed to spend money on celebrities to advertise Nike. They had many brands to compete against and not only were the prices steep, but they also had to convince the athletes that their shoes were good. However, sportspersons were already wearing Nike and it spelt success for the company. They also signed Prefontaine, aka Pre, a national superstar to endorse them. However, even with a $3.2M in sales, Blue Ribbon had lost money for the first time.

1974

As a counteractive strike, Blue Ribbon had also sued Onitsuka in the US. Phil offered truce and requested them to pay $800,000 as damages; however, it was rejected. The trial went on with lawyers questioning both the sides. Phil took his place on the witness stand, but although he was prepared, he buckled under the pressure. Bowerman, Woodell and Johnson were also questioned, but what helped the most was Iwano's (Mr. Kitami's assistant) testimony. Ultimately, Blue Ribbon won the case.

1975

With a credit line of $1 million from the bank and Nissho, it was imperative to pay Nissho first to avoid any problems. Additionally, Phil refused to slow down and would literally empty their cash reserves when it was payday; however, although this seemed like reckless thinking, he truly believed that his products were in high demand. The year 1975 was a big blow to Big Ribbon, both mentally and financially because of Pre's death in an accident.

1976

At this point, Phil began to wonder if it made sense to go public. He loathed answering stockholders and was stuck in a dilemma whenever he and his colleagues discussed about going public. On the other hand, Bowerman bowed out because of Pre's death. Phil argued that he had to stay, but Bowerman was deeply affected. Therefore, he retained a small percentage and sold his shares to Phil at a discounted rate. 1976 was a great year for Nike since they expanded as much as they could. They also had three Olympians sporting Nike shoes.

1977

Blue Ribbon had a lot going for it in terms of development in 1977. They also had Mr. Rudy showing them how air soles were the next big thing in the shoe industry. They also began signing basketball players to increase their sales. Added to this were the endorsements coming in from Hollywood. Nikes were seen in many movies including the Incredible Hulk and the sales just got bigger.

1978

Although Blue Ribbon was engaged in a war with the Feds that amounted to $25 million, the company was doing pretty good. The sales were summing up to $140 million and the future seemed brighter. The company also changed their location to cater to their increasing demands. They decided to up the game if they ever wanted to go public.

1979

Phil met with a bureaucrat from the treasury department. Although Phil tried to convince him, the man didn't budge an inch. And so began a long journey for Phil where he mostly flew to Washington every other day to try and straighten things out. However, at the same time, the company expanded further to keep up with all the demands of the customers. But, due to fluctuating currencies and high labor costs, it was finally time to think about China.

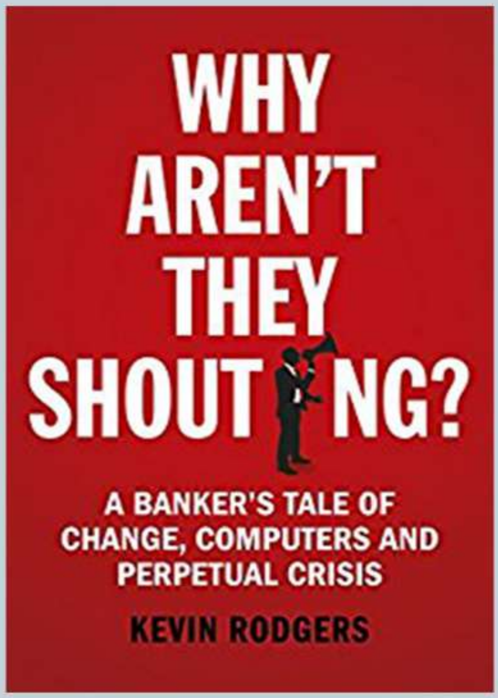
1980

To fight back against the Feds, Phil and his colleagues devised a plan. They released a new shoe called the "One Line", but it was much cheaper than the others, which meant that its price would be used as a reference point to decide the import duty. Additionally, they released a TV ad that spoke about the atrocities of the government that was trying to put a little company from Oregon out of business. To hit the final nail in the coffin, they also filed a $25 million suit and alleged that their competitors were conspiring to take them out. The matter was settled after Phil wrote them a check of $9 million. On December 2, 1980, the company finally went public.

-Isha Agarwal

WHY AREN'T THEY SHOUTING -A BANKER'S TALE

-Kevin Rodgers



Why aren't they shouting is a book where the author Kevin Rodgers, takes our hand and walks us through the history of finance in the past thirty years of seismic changes, in an effortless manner. The book will particularly resonate with anyone who has worked in financial services or is curious about working for a bank.

The book takes us from the days of phone calls, hand signals and alpha males to a world of complex derivatives and computer geeks. It explains how modern banking works for those who don't know their spot FX (foreign exchange) from their VaR or who struggle to recall precisely how Monte Carlo operates.

"Why aren't they shouting" asks a lady from a group of people who were being given a tour of the Deutsche bank's trading floor by Kevin Rodgers, head of foreign exchange. The look on the lady's face was similar to the unhappy look of a child, unfairly denied a long awaited treat. She had heard about trading floors. She thought she knew what to expect. There would be excitement. There would be people on two phones simultaneously. Maybe there would be some swearing on some wild, primitive gesticulation, and certainly there would be a lot of shouting. Instead the loudest noise she could hear was the tapping of keyboards. Kevin stammered out some words about it being summer and a bit slow but he knew that wasn't the real reason.

Years back when Kevin started out in his career, every single move in the market, each economic data release, each unexpected news was accompanied by a deafening wave of noise. But latterly even in the chaos of the crisis of 2007 and 2008 the noise was rarely the same as

compared to a normal day in the 1990's. Why? The answer was computers. Could it be that technology has transformed banking and is making it even more unstable? Did the widespread use of computers have anything to do with the big crisis? Answering these questions is in part the aim of this book.
In 1993, Kevin left Merrill Lynch to join Bankers Trust but soon enough was caught up in the greatest crises as first Asia, then Russia, then Long Term Capital Management dragged the banking industry to the brink of disaster in 1998. Bankers Trust was purchased by the German giant Deutsche Bank. And it was here at Deutsche that he had to spend the rest of his career.

The book is divided into three main parts. The first part – Reduced To The Absurd- Automating FX, where he explains how the EBS (Electronic Broking Services) led to the extinction of spot brokers who were once the biggest stars in FX. As systems like EBS and Reuters routinely announced trading volumes, traders began to ask for the screens and more and more banks signed up for the systems which led to a number of spot traders find work outside finance and even become cab drivers.

In the poll conducted by the magazine Euromoney in 1995, Deutsche ranked 22nd in terms of market share in FX before Kevin was hired. It had been a standing joke in the market, but after a hiring spree and by the process of rationalizing the number of trading locations the bank's strong relationship with its corporate clients and its push to deal with hedge funds had achieved the second place. In this position it looked up at Citibank which had retained the number one slot every single year since the survey had started in the 1970's. To overcome Citibank which was everywhere in the FX market, Deutsche bank had to do something entirely different than replicate their model which was too expensive and unfeasible for Deutsche to handle. The ultimate plan was dubbed

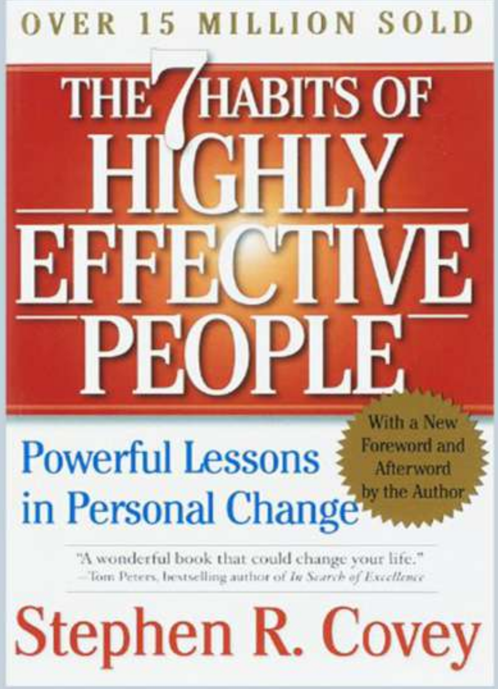
“The Plankton Strategy”. As we see the largest animal, the blue whale does not survive on a diet of elephants but rather on tons and tons of krill, similarly, the idea was to capture all small deals through screens so that customers didn’t have to bother the salespeople and the sales people could now concentrate on big profitable deals. He elaborates the story of how with continuous changes and development, Deutsche bank reached the milestone in 2000 and acquired the 1st position in the euromoney survey surpassing Citibank which was thought unbeatable. Although the bank did see a few ups and downs in the year 2001-04. but with their biggest invention of ARM (automated risk manager) by an employee of the small deals team (which was later referred to a more glamorous name i.e. e-trading team, after the success of ARM) the 2005 poll was a walkover. Not only did they acquired the first position but they won it with an overall share of 16.72% the highest single market share of any bank in the survey's 25-year history. A lot other such interesting incidents, are shared in this book by the author who draws on personal anecdotes, and writes the book in the lens of his own experiences.

Part Two speaks about ‘Creating the Crisis’, and convincingly argues that the huge rise in the power of computers and telecommunications in the 1990s was the essential precursor for the crisis of 2008. Finally Part Three concludes with ‘Making and Mending’, asking (rather than answering) intelligent questions about banking culture, regulation and other future developments.

In Why Aren’t They Shouting?, Rodgers has done a great job in distilling a lot of financial jargon (forwards, two way pricing, triangle arbitrage, prop trading, etc.) into a form that the generalist can understand. For a really low price we get an impressive, personally curated overview of the changes in financial markets in the past couple of decades, a bit of arket knowledge and some thoughts about how things are developing and/or failing. It makes for a fascinating, important read about a subject one might not necessarily have thought he wanted to know more about!

-Siddhi Newatia

THE 7 HABITS OF HIGHLY EFFECTIVE PEOPLE -Stephen R. Covey



The 7 Habits of Highly effective people
With 15 million copies sold it is finest book narrates by Stephen R Covey which is describes the 7 habits which we do repeatedly do that leads successful in life .
The author says that to change the situation we have to replace old destructive habits with new habits of effectiveness. Our habits must belongs to our happiness and true based relationship. The seven habits described are based on natural laws and if you adopt them, they will surely bring the maximum long term beneficial results.

People perceive the world differently. We all have own paradigm and we see things according to our paradigms. If we want to change our life then we must first change the way we look at the things, should focus on improving your personal attitude and behavior.
The author reveals the seven most effective habits that are following.
1 Be proactive
2 Begin with the end in mind
3 Put first thing first
4 Think win win
5 Seek first to understand then to be understood
6 synergize
7 Sharpen your Saw
1 BE PROACTIVE
The most important things that the human have is their ability to think. Animals don't have that ability .But human can choose their through, control mind and manage mood as per circumstances and conditions that make responsible of our life .Proactive means taking initiative by dividing

problem in to two category as

1 The problem which can be reduced

2 other problem that we can't control to them

So author suggests to focus your time on what you can control instead of spending your time focusing on events that you cannot control .Take action to reduce problem.

#2 BEGIN WITH THE END IN MIND

What character would you like them to have seen in you? What achievement and contribution would you want them to remember ? Basically those question with motivation to just begin and author also emphasis on you need to imagine, what the other people are saying and thinking about you if you are dead and they have come on your funeral? You must develop a personal mission statement that focuses on what you want to be and do in your life.

#3 PUT FIRST THING FIRST

This book is all about time and life management. All the things you do daily can be divided in two category they are either urgent and important or not urgent .You should ask yourself this question "what one things could you do that if you do on regular basis would make a tremendous positive difference in our life ?

Author also mention as Pareto principal that 80% of the results flow out of 20% of the activity. We need to focus on those most important 20% activity and set priorities to become more productive.

4 THINK WIN WIN

It is based on theory that there is plenty in this world for everybody and one person's success should not be achieved at the expense of success of others .It also teach you to work together to seek mutual benefits that also encourage you to see other people as cooperative rather than competitive. To become more effective we must work together to get leverage of the liability and strengthen of other people rather than normal thinking of win lose which was installed since birth .To enjoy success ,we must overcome that thinking.

5 SEEK FIRST TO UNDERSTAND ,THEN TO BE UNDERSTOOD

Reading ,writing, speaking, listening that 4 types of communication skill .As author says that if you want to become effective ,you first need to listen and understand what the other person is saying. In every professional either doctor ,lawyer, sales person .Along with writing and speaking skill one must focus on listening skill to become highly effective.

#6 Synergize

It is defined as whole is greater than the sum of its parts. According to this principal one plus one equal three or more .Given book author gave example of plants and synergy is almost as if a group of people collectively wish to work together to create some productive things, synergy is making improvement and creating something new with the cooperation of others.

#7 SHARPEN THE SAW

The author recommends that need to invest some time and money on yourself, to improve your skills .This may be turned into greatest asset in long term and author says to follow these steps to become more productive.

* Physical -health exercise.
*spiritual -meditation and religious lecture
*mental - formal education, seminar, books, autobiography
* social /emotional -leadership, communication, cooperation.

Everyone who wants to become more productive and effective should read this book. Although most of the points known as by daily social life but still presentation and understanding level by Stephen R is incomparable. Simply this books leads to first step to success.

-Biswajeet Panigrahy

Thank you

Aswini Bajaj

www.aswinibajajcom