



The Great Game of Business: The Only Sensible Way to Run a Company

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In the early 1980s, Springfield Remanufacturing Corporation (SRC) in Springfield, Missouri, was a near bankrupt division of International Harvester. That's when a green young manager, Jack Stack, took over and turned it around. He didn't know how to "manage" a company, but he did know about the principal, of athletic competition and democracy: keeping score, having fun, playing fair, providing choice, and having a voice. With these principals he created his own style of management -- open-book management. The key is to let everyone in on financial decisions. At SRC, everyone learns how to read a P&L -- even those without a high school education know how much the toilet paper they use cuts into profits. SRC people have a piece of the action and a vote in company matters. Imagine having a vote on your bonus and on what businesses the company should be in. SRC restored the dignity of economic freedom to its people. Stack's "open-book management" is the key -- a system which, as he describes it here, is literally a *game*, and one so simple anyone can use it. As part of the Currency paperback line, the book includes a "User's Guide" -- an introduction and discussion guide created for the paperback by the author -- to help readers make practical use of the book's ideas. Jack Stack is the president and CEO of the Springfield Remanufacturing Corporation, in Springfield, Missouri. The recipient of the 1993 Business Enterprise Trust Award, Jack speaks throughout the country on *The Great Game Of Business* and *Open Book Management*.

The Great Game of Business: The Only Sensible Way to Run a Company Details

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From Reader Review The Great Game of Business: The Only Sensible Way to Run a Company for online ebook

Ann Gibson says

My husband was asked to read this book for work(from corporate) who uses this as a guide for running the company. Wayne Automatic Fire Sprinklers. Not my usual read but as a "favor" to my busy, non - reader hubby I read to him during his commutes. First chapters use humor to engage readers into otherwise dry subject matter. Lots of case studies as well as "workbook" to implement suggestions. Good ideas to motivate and incentives for lowering costs and increasing production and profit in all departments.

Christopher says

It took awhile to get into this, but the last half had the meat.

Jon Nordmark says

This is an excellent book about how ownership structure, and a patient teacher, can create wholesale positive change for an organization.

Jenilee says

Good game planning and preparation in understanding and applying the financials in business. Remarkable comeback from an almost bankrupt company.

Trisha Doucet says

Interesting. I like to learn how others became successful.

Jasmine says

I know this book is dated a little bit, so it felt like I heard a lot of the concepts that Mr. Stack presented before. I agree with a lot of what he has to say. Although I don't know if I myself will ever be quite as committed to some of the "game" aspects that he seems so zealous about (such as making numbers a competition and providing parties/awards for winners at every single possible opportunity), I did agree with his opinions on open-book management and how giving employees education in business makes them work harder to achieve end goals. The best part of this book I have to say would be the last chapter about capitalism, health care and "social overhead". Now that is something that I agree with and feel passionate

about to a T! I truly share his fears and hopes in that regard. I think that in a sense America has lost it's "hunger for ownership" and hence there has been a decline in the fight to regain capitalism and create jobs. But of course it will just come to stab us from behind if we let it continue this way with the working class having to take care of the unemployed and destitute in what Mr. Stack calls "social overhead" if we can't get our acts together. I thought it was very fitting that I should read this right after the presidential debate. I guess you can tell who I will be voting for!!

Adam Tuttle says

The book is awesome.

The author should have paid a professional to narrate the audiobook, rather than doing it himself. There are a lot of pauses where you can tell a line ended in the book from which he was reading..... before the sentence ended, and it can be distracting. His pronunciation is also less than perfect.

But as I said, the book is awesome. I read it because my company is headed down this road, and I'm very excited to start that journey. It seems like a very engaged, energetic, and exciting way to run a business.

I do have a few gripes. In particular, he went out of his way to make it a point that people need to know the difference between "making money and generating cash" but never actually explains it. There are also a few other areas that he leaves a trail of breadcrumbs for you to find your own path (i.e. how to share equity with employees without going public) that I found annoying mostly because he didn't offer the slightest glimpse at what his company did. Just a "you need to do this, we did it, it's really important, and here is where you can find out more information on how to do it yourself."

So all in all, 4 out of 5 stars.

Abe Nemer says

An amazing tool for business

TarasProkopyuk says

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Tamara Deprez says

Good book. It offered some great learnings that we can apply to business, but some parts are quite repetitive. Could probably cut about one hundred pages without losing the essence.

Omar Halabieh says

Through this book Jack outlines his open-book management framework - which he calls "The Game" - while at SRC. As he states: "What lies at the heart of the Game is a very simple proposition: The best, most efficient, most profitable way to operate a business is to give everybody in the company a voice in saying how the company is run and a stake in the financial outcome, good or bad." The ensuing chapters discuss the various aspects of this framework, covering a breadth of topics such as vision, goals, compensation etc.

Below is an outline of these topics:

"1- Why teach people how to make money: On profit in general, On your company's profits, On making money and generating cash, On jobs and job security, On wealth and wealth creation.

2- Myths of management: On the danger of telling the truth, On the danger of being a "nice guy", On the role of the manager, On motivation.

3- The feeling of a winner: On the credibility of management, On the attitude of employees, On pride and ownership, On starting games, On celebrating wins.

4- The big picture: On defining the big picture, On Sharing the big picture, On moving people around the company, On sending mixed messages, On Connecting with communities outside the company.

5- Open-book management: On taking the emotions out of the business, On being the least-cost producer, On the fear of competitors, On the fear of employees, On sharing compensation figures.

6- Setting Standards: On critical numbers, On the purpose of standard costs, On setting up a standard cost system, On absorbing overhead.

7- Skip the praise - give us the raise: On designing the bonus program, On the effectiveness of the bonus program, On the size of the potential bonuses, On the issue of equal payouts, On educating with bonuses.

8- Coming up with the game plan: On budgets and game plans, On the sales forecast, On getting people to buy in, On changing the plan as the year goes along.

9- The great huddle: On staff meetings, On putting names on the numbers, On the timing of meetings, On the role of the Leader, On writing the numbers down.

10- A company of owners: On equity in general, On long-term thinking, On playing the game in employee-owned companies, On playing the game without the equity tool, On participation versus democracy in business.

11- The highest level of thinking: On the cost of health care and other benefits, On creating new opportunities for people, On cash-flow generators and overhead absorbers, On the hunger for ownership.

12- The ultimate higher law: a message to middle managers: On getting your boss to play the game, On playing the game without the boss, On having fun."

A great educative book on management, that promotes openness, transparency and effectiveness!

Below are excerpts from the book that I found particularly insightful:

1- "The only way to be secure is to make money and generate cash. Everything else is a means to that end. Those simple rules apply to every business. And yet, at most companies, people are never told that the survival of the company depends on doing those two things...most important, no one tells people how to make money and generate cash.

2- "People only get beyond work when their motivation is coming from the inside...Management is all about instilling that desire to win. It's about instilling self-esteem and pride, that special glow you get when you know you're a winner. Nobody has to tell you. You just feel it. You know it."

3- "Along the way, we learned some lessons about the kind of games and goals that work best: 1) Business is a team sport - choose games that build a team. 2) Be positive, build confidence. 3) Celebrate every win. 4) It's got to be a game. 5) Give everyone the same set of goals. 6) Don't use goals to tell people everything you want them to do."

4- "I found out that people who had worked in two or more jobs had a whole different attitude about business. Cooperation was great. They were much better at seeing the other guy's perspective. They understood how different functions fit together, how they depended on each other."

5- "The best argument for open-book management is this: the more educated your work force is about the company, the more capable it is of doing the little things required to get better."

6- "When you use financial statements as management tools, you have to adapt to your purposes...How you do that depends entirely on your business, but here are some general rules to follow: 1) Start with the income statement. 2) Highlight the categories where you spend most money. 3) Break down categories into controllable elements. 4) Use the income statement to educate people about the balance sheet."

7- "The real power of the bonus program lies in its ability to educate people about business. Once they understand the math, they see how everything fits together, and how business can be a tool for getting them what they want. And it all does fit together. The system really works. You can't criticize it because it is

simply a reflection of reality. You can criticize individuals. You can take people to task for the way they do business. You can go after the ones who are greedy, who only want to help themselves, who exploit other people for personal gain. But the fault lies in those individuals, not in the nature of capitalism."

8- "That's because a company of owners will outperform a company of employees any day of the week..When you think like an owner, you do all the little things necessary to win...But people will only think like owners if they have a larger purpose, if they are not just working for a paycheck...People have to see the Big Picture. They have to know what they are doing, why it's important, where they are going, and how business is helping them get there. Only then will they have the desire to go out and use the tools you provide and play the Great Game of Business to win."

9- "...Everyone who comes fishin' here gits the same number of bites. The only difference between thems that catch the fish and thems that don't is preparation and concentration. You gotta make sure your hook is sharp and your line don't have no nicks. Then you gotta watch that line. You pay attention to them little things, and you'll catch all the fish you kin handle." I think of that story whenever I run into people who don't know what to do with their lives because there just aren't enough opportunities around. I also think of it when I hear about companies laying people off because their services aren't needed, because there isn't enough work for them, because the opportunities have all dried up. What a waste. There are opportunities everywhere - opportunities to grow, opportunities to start new businesses, opportunities to create jobs and absorb overhead. Everybody gets the same number of bites. You catch the fish when you're prepared and ready to respond."

Regan Robertson says

Without knowing it, many of the philosophies taught in this book were tactics I employ as a leader in the organizations I serve. They go into real, tangible applications with tools you can download and take into your business, same day. I have my senior management team going through this book now together. This teams well with the Small Giants Community, also started by Bo.

Scott Howard says

What are you hiding?

Open book management is critical to driving engagement at all levels in the organization and ultimately, better results. Jack Stack's approach is something any business can execute.

Adam says

I read this during a time when the company I was working for was considering making the switch to open book management. Our business was interested in getting the benefits of open book, employee owned operations, without offering employee ownership. Following reading this book I attended one of the Great Game seminars.

The concept is great: make everyone with a stake in the business an owner. Put the accounting books in the

open for all to see, so everyone has accountability and responsibility. The reason I rate this book so low is not because the message is bad. I rate it poorly because for some reason I just can't make myself like Mr. Stack. A good deal of the book is Stack congratulating himself on his own success. Self-aggrandizing is a major turn-off for me, which is why I didn't really care for this book. Still, the message of open book management and employee ownership is sound, and definitely worth employing.

Hugo Messer says

Great book. I havent read these ideas in many other business books. Jack advocates opening up the books to all employees, teaching everyone how to win and make money in a company and make everything a game.
