



In Search of Excellence: Lessons from America's Best-Run Companies (Collins Business Essentials)

Thomas J. Peters , Robert H. Waterman Jr.

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The "Greatest Business Book of All Time" (Bloomsbury UK), *In Search of Excellence* has long been a must-have for the boardroom, business school, and bedside table.

Based on a study of forty-three of America's best-run companies from a diverse array of business sectors, *In Search of Excellence* describes eight basic principles of management -- action-stimulating, people-oriented, profit-maximizing practices -- that made these organizations successful.

In Search of Excellence: Lessons from America's Best-Run Companies (Collins Business Essentials) Details

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Wainwright Yu says

5 stars largely because this was the very first Business & Investing book I read -- way back in early high school -- and I enjoyed it enough to keep on reading in the genre. So thank you, Tom Peters, for giving me a nice first introduction to the exciting world of business.

Michael says

Boring.

I listened to the audio version of the book and it was slow and painful. Their ideas are good, but the prolong examples were more matter than meat. This is a book that is better skimmed than read.

I read the book in Dec 2008 and some of the companies mentioned either don't exist or have been bought up by others. I would really like to see a follow up to the book and see how the companies are doing and if the principles Peters extols have worked.

K.D. Absolutely says

This is a timeless self-improvement book. I read this more than a couple of decades ago but I can still remember Bias for Action and Be Close to the Customer. I was just starting my career then and I consider myself fortunate to having read a nice book that I could apply in my corporate life. I can also recall the story about Disney where regular office employees assume a cartoon character role (wearing costume and mask) once in a while just to interact with their customers. I was thinking about this when for the first time last year, I went to Disneyland Hong Kong and interacted with Snow White, Buzz and Pluto. BTW, they did not sound like office employees to me.

Scott Dinsmore says

Why I Read this Book: I was interested to know what it is that makes companies excellent. If I plan to do any type of work at all, be it start a business or work for one, it is fundamental to understand how the great companies of the world have done it.

Review:

Most of you have probably heard of McKinsey & Company, Inc. For those of you who have not, let me quickly note that McKinsey & Company is the most prestigious top tier management and strategic consulting firm in this world. The majority of its clients are of similar rank and stature. Thomas J. Peters and Robert H.

Waterman, the two authors of this book, have many years of combined experience working at McKinsey & Company. This experience led them to decide to go out and find the most successful companies in existence and understand what values, principles and techniques made them this way. This was their “search of excellence”.

I had the pleasure of growing up around my father who spent the first part of his career after business school at McKinsey & Company while Waterman and Peters were in their tenure. Many of the stories he has shared over the years relate back to what he learned being around what he describes as “the sharpest and brightest people in the world”. As far as I’m concerned, the road to McKinsey & Company lead him to a rarely-traveled place in the world that he may not have seen otherwise.

Tom Peters and Bob Waterman are amazing. As you read through the often dense, but intriguing chapters full of examples and stories from the best run companies in the world, you will begin to notice that only a very small bit of their findings are really groundbreaking. You might say “sure, that obviously makes sense” and “I would do that if I ran a company”. As we should all know by now, common sense is not common practice. My guess is that most companies, both large and small, know these fundamentals and best practices. The key difference between being good and being excellent is that few companies have been able to take that knowledge and transform it into reality and in turn into excellence. This is the true story of the ones that did.

What is most valuable about this read is that it is the type of book that can relate to any business situation that you encounter whether you are the employee or the boss and owner. This book was written over 20 years ago and it is still 100% relevant and applicable to business as we know it today. It is to every single person’s advantage to understand what it takes to be excellent. You may not be in charge of a big company, you may not be in charge of a big division, and you may not even be in charge of a small company or division. What is important to remember is that at any and every point in your life, you are in charge of the success of something. I can assure you that you will always be in charge of something in your career. And we all know that we are the presidents and CEO’s of our own success.

It is up to us to create and find the excellence in every part of our life. This book provides a perfect model for excellence. Read it, understand it, and allow it to live in your business and personal life. I wish you well with your search for excellence. May it never end.

-Reading for Your Success

Jon says

One of the better business books out there. Still relevant 30 years after it was written, providing me much insight and wisdom on how to motivate and lead by Dr. Peters study of excellent companies and why they succeed. More or less and I’m finding this to be a common theme, it’s the people in the organization and how they are managed that creates long-term success. A company is short-sighted if they think it is any one product alone because in this age with exponential competition, we must rely on the human capital to innovate, create and motivate a company’s long-term success.

Rohan Monteiro says

Read this during my MBA days.

I'm going to quote from another book (Standard Deviations by Gary Smith) which I highly recommend and which might provide some perspective here

"McKinsey, one of the world's top consulting firms, asked two obscure consultants, Tom Peters and Robert Waterman, to take a look at several successful companies. Peters and Waterman talked to other McKinsey consultants and came up with a list of forty-three companies with good reputations and strong financials. They then talked to managers and read magazine stories, looking for common themes. This rather casual study was the basis for their wildly influential and successful book, *In Search of Excellence*, which identified eight common factors that Peters and Waterman found in these forty-three excellent companies—for example, a bias for action and being close to the consumer.

This, was a backward-looking study. There is no way of knowing whether companies with a "bias for action," whatever that means, were more successful than other companies, or whether companies that had been excellent in the past would be excellent in the future.

Thirty-five of these forty-three companies have publicly traded stock. Since the book was published, fifteen have done better than the overall stock market, twenty worse. Collins, Peters, and Waterman do not provide any evidence that the characteristics they describe were responsible for these companies' past success. To do that, they would have had to provide a theoretical justification for these characteristics. There is inherent survivor bias. If we think we know any secrets for success, a valid way to test our theory would be to identify businesses or people with these traits and see how they do over the next ten or twenty or fifty years. Otherwise, we are just staring at the past instead of predicting the future."

*****End verbatim from Standard deviations*****

Another way to put this - You can't look at just a bunch of successful companies and identify commonalities. You'll see pattern even in random number tables.

You need to say "Does this hypothesis hold good" i.e instead of selecting successful companies and looking at what is common between them, look at a larger list including unsuccessful companies and see if those factors of success exist there as well. If they exist there, then maybe , those factors don't make that much of a difference after all. That is what tells you how good or bad your model is.

Ghostsmith says

must read for every Entrepreneur/Business owner

Lauren Sheil says

I've read this book before. It was called every business book ever written ever. I realize this was one of the first and was ground breaking in its day but now its been reduced to a cliche. The books that followed are more detailed and more relevant for today's world. If you're interested in history fine but if you want

practical advice for today don't waste your time with this one.

David McClendon, Sr says

Way back in the 1980s few people in business gave much thought to what makes an excellent business. Peters and Waterman conducted research on companies they identified as excellent. What they found were some common threads among the truly excellent companies.

Being counted as an excellent company today is no guarantee that the company will be excellent in the future. The bar of excellence is constantly being raised and, in today's economy, lowered.

If you are a business student, this is among the books you should read. Also, if you are looking for business research, with a little business history thrown in, you should read *Built to Last* by James C. Collins and Jerry Porras and *Good to Great* by Jim Collins.

In Search of Excellence explains how Peters and Waterman conducted their research and then what they found. They give us some insight into the excellent companies and what makes them tick.

The book is a business classic. If you were in management back in the 1980s, you were probably compelled to read this book. The Fast Track Management program I was in made this required reading.

This book has been a part of my business library for years. I don't remember where I bought it.

<http://www.mcclendonenterprises.com>

Lone Wong says

It is ambivalent for me to rate this book, 3.5 stars at max. I intend to rate it 4 stars, but the book is written in a very technical and ambiguous way for reader very hard to assimilate the idea of the book. It seems the author reiterates the idea through out the whole books trying to fit in his 8 principles of managing a company.

It's biased to compare the excellent company with the rest and speculate the conclusion. But, the book remains a classic management business book for 35 years (published at 1982), there must be a reason behind this. I rather recommend people who are interested in entrepreneurship or management to read Tony Hsieh, "Delivering Happiness". The book is full of Tony personal touch and business philosophy about his Zappos, and how he empowers his employee fully in charge for customer service line.

At first, the author describes the "Rational Model" of people and organization are not "rational" in the ways of strategy. It's dangerous to try to force a simplistic and misguided rationality on the way to manage. The organization cannot just manage by numbers. People are wonderfully different and complex. Leaders need to set people free to help, not harness them. And the hardest thing to manage is the intangible stuff, the company culture. The author will elaborate more in chapter 3 & 4 as in "managing ambiguity and paradox", "Man waiting for motivation".

The author articulated a wonderful way of explaining imbalance of managing ambiguity. Stanford's Harold Leavitt views the managing process as an interactive flow of three variables: path-finder, decision making, and implementation. The problem of the modern organization is that it addresses only the middle element, decision making.

Obviously, the three process are interconnected, and emphasis on any one trait to the execution of the other is dangerous. The business ranks are full of would-be path finders, artists who can't get anything done. Likewise, implementers abound-compromising salesman who have no vision. And the pitfalls of those who overemphasize decision making on the tangible numbers.

Anyhow, I still think I should give the credit to the author who did a wonderful research and meticulous interview with all the excellent companies. In this book, he describes, all the excellent companies share a common trait to success.

1. Bias for action. The company is action oriented, a bias for getting things done. The excellent companies get quick action just because their organizations are fluid. They start with a remarkably high degree of informal communication, which is the key.
2. Close to the customer. Service, quality, reliabilities are strategies aimed at loyalty and long-term revenue stream growth. The excellent companies are wonderful customer oriented. "They believe the sale really begins after the sale, not before. Most of their renovation comes from the market by embracing the feedback from the lead user of the market and experimenting their protocol products. (Minimum Viable Products).
3. Autonomy and entrepreneurship. They encourage the entrepreneurial spirit among their people because they push autonomy remarkably to the downline. They also leave enough maneuvering room for an ambitious researcher to engage in any project to develop the company growth.
4. Productivity through people. Treat people as adults. Treat them as partners, treat them with dignity, respect, and trust. The excellent company treats their people as one of the important assets. They tend to decentralized the management authority to smallness organizations. The point is that even in a huge organization like Church, very few layers are needed to make things work. Excessive layering maybe the biggest problem of slow moving, rigid bureaucracy.
5. Hands-on, value driven. I wouldn't take the example from the book but I believe everyone aware that excellent company is the visionary leader with clear objectives and goal. For instance, Zappos advocating employee to delivering happiness to the doorstep of the customer.
6. Stick to the knitting. In the book, the author basically describes the typical diversification dilutes the company value and goal. The company who know their game and objective clear enough outperform all others.
7. Simple form, lean staff. Keeping things simple. Clarity on company values is also an important part of the underlying touchstone for stability and simplicity as well. The company are adaptive and flexible enough in responding to fast-changing conditions in the environment,
8. Simultaneous loose-tight properties. In the book, Art of war by Sun Tzu. He describes at war, an army needs to be adaptive to the external conditions in order to survive in any environment, he calls it "Emptiness and Fullness". Chinese would like to refer as " Yin & Yang". Management needs to be disciple enough to cultivate a disciplined culture in the company. It is perhaps the most stringent means of self-discipline in

every employee.

All these basic principles are a pleasant surprise. It is simple and clear. But the excellent companies were, above all, are brilliant in the basics. Rather, these companies worked hard to keep things simple in a complex world. they persisted.

Jen Feldmann says

After leaving my position as CEO of a small IT company after its new owner, an arrogant Wharton MBA, made my life hell, I decided to spend some time revisiting the old time business classics. While "In Search of Excellence, Lessons from America's Best-Run Companies" is truly an oldie, with several of the cited companies no longer in existence, and most no longer "great" companies, I think many of the concepts hold true: Be close to the customer, treat employees like adults, small is beautiful, try new things...good reminders for people who have been in business a long time, and good basic precepts for newbies.

Ramy Khodeir says

A must read for every business executive

Julie says

The timing for having read this book, In Search of Excellence I was on my own search for it somewhere between shoulder pads for women's suits and a dresser drawer I had popping full of panty hose. Curiously it was also about the same time my mom wanted me to write a personal request to Lee Iacocca of Chrysler and ask him for a personal scholarship to help pay my college semester after my family moved yet again. She had just bought a LeBaron convertible. She was almost fully convinced this would be effective.

I wrote the letter. He was supposedly sponsoring a specific program from a different book on his business acumen with Chrysler and was offering hope to college students.

I did not get a response to my letter of request to Mr. Iacocca.

This book, In Search of Excellence was in the vein of the virtue of giants and was extolling their business practices. It was a copy pulled from my family bookshelf and I read it. It had paper quality like that of newsprint. And since the new house was short of tp, when i had enough of its excellence i...

Víctor R. Ramos says

In Search of Excellence was one of the 1980's best-selling books.

The authors analyzed some successful companies attempting to identify the eight attributes they had in common.

Since then, more than half of those "excellent" companies disappeared, got acquired and disassembled, or went through extreme difficulties, indicating that the eight attributes were just simply things the companies did well at the time, but were not the answer to long term success.

However, this book is still a good read for those wishing to track the evolution of management to present days.

???? ???? says

A very nice management book! the book is newer version of same title published twice before discussing what are the factors which make some companies excellent and discuss 8 basic factors which assume to be so and I agree with them to large extent.

The book discuss each idea with tons and tons of detailed examples (to the boring extent) yet present the ideas clearly and in very simple convincing way.

I really recommend the book for people working at different managerial levels in different industries. and I request the authors to issue summarized version for executives with less examples.
