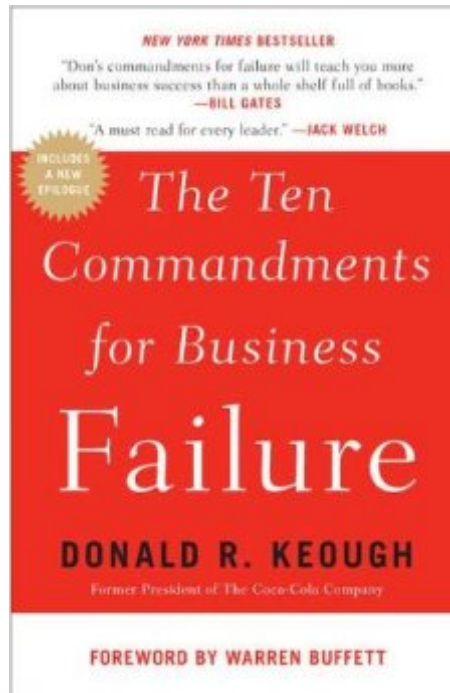


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The Ten Commandments For Business Failure



Synopsis

Don Keoughâ”a former top executive at Coca-Cola and now chairman of the elite investment banking firm Allen & Companyâ”has witnessed plenty of failures in his sixty-year career (including New Coke). He has also been friends with some of the most successful people in business history, including Warren Buffett, Bill Gates, Jack Welch, Rupert Murdoch, and Peter Drucker. Now this elder statesman reveals how great enterprises get into trouble. Even the smartest executives can fall into the trap of believing in their own infallibility. When that happens, more bad decisions are sure to follow. This light-hearted âœhow-not-toâ” book includes anecdotes from Keough’s long career as well as other infamous failures. His commandments for failure include: Quit Taking Risks; Be Inflexible; Assume Infallibility; Put All Your Faith in Experts; Send Mixed Messages; and Be Afraid of the Future. As he writes, âœAfter a lifetime in business I’ve never been able to develop a step-by-step formula that will guarantee success. What I could do, however, was talk about how to lose. I guarantee that anyone who follows my formula will be a highly successful loser.â” •

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Customer Reviews

One of the fantasy dinners I occasionally think about would include several CEOs and one of them would definitely be Donald Keough. I tracked his career at Coca-Cola and then his association with Allen & Company as its chairman of the board. Regrettably, I never had the chance to meet him (much less dine with him) but was not surprised by the intelligence and sensitivity as well as circumspection that are revealed in his book. Keough is principled but he also possesses what

Ernest Hemingway once characterized as "a built-in, shock-proof crap detector." He confirms a suspicion I have had for years: there are many different paths to business success but all business failures share common causes. Keough discusses ten of them, identifying each (with tongue somewhat in cheek) as a "commandment." He candidly acknowledges that throughout his career, he has broken (or at least bent) several of them when making a bad or at least ill-advised decision, notably the one he and former Coca-Cola CEO Roberto Goizueta made involving New Coke. He draws heavily upon his years at that company (1981-1993), citing real-world examples of business failure at a wide variety of companies, some of them otherwise quite successful and highly reputable. No good purpose would be served if I merely listed the ten "commandments." Keough devotes a separate chapter to each and his insights are best revealed in context. However, I will provide a representative selection of brief excerpts to indicate the thrust and flavor of Keough's narrative, adding a comment or two of my own. Excerpt: "A company doesn't fail to do anything.

"While no company can ever embrace all of the world and all of mankind, Coca-Cola comes about as close as any." "The Ten Commandment for Business Failure" by Donald R. Keough, a former president of the Coca-Cola company, is a small book that, if you follow the instructions, will guide you to be a very successful loser. If you do not want to be one, this book is a must read and take those lessons as a cautionary tale. Coca-Cola is one of the most recognisable brands on the planet but it was still vulnerable to failures. In this book, Keough tells you stories of Coca-Cola, among other companies, on how it became successful and how it failed at times. When you read the words "failure" and "Coca-Cola", I bet the word "New Coke" sprang to your mind. Despite all the stories from any business book or textbook, in this book, you will have a chance to know it from the former president of Coca-Cola himself. Contents Commandment One: Quit Taking Risks "It's reasonable to think that because when you achieve something, even very little, there is the great temptation to quit taking risks." Apart from telling you the reason that quit taking risk is a sure way to failure, Keough wrote briefly about Xerox and how they quited taking risk. Commandment Two: Be Inflexible Keough started this chapter with a story of Coca-Cola bottlers in 1940s-1950s and how they almost brought the company down because of the inflexible practice. This chapter also has the examples of IBM and Ford. All in all, "when the conditions around you change, remain inflexible. Keep on keeping on. Stand firm, You will fail.

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