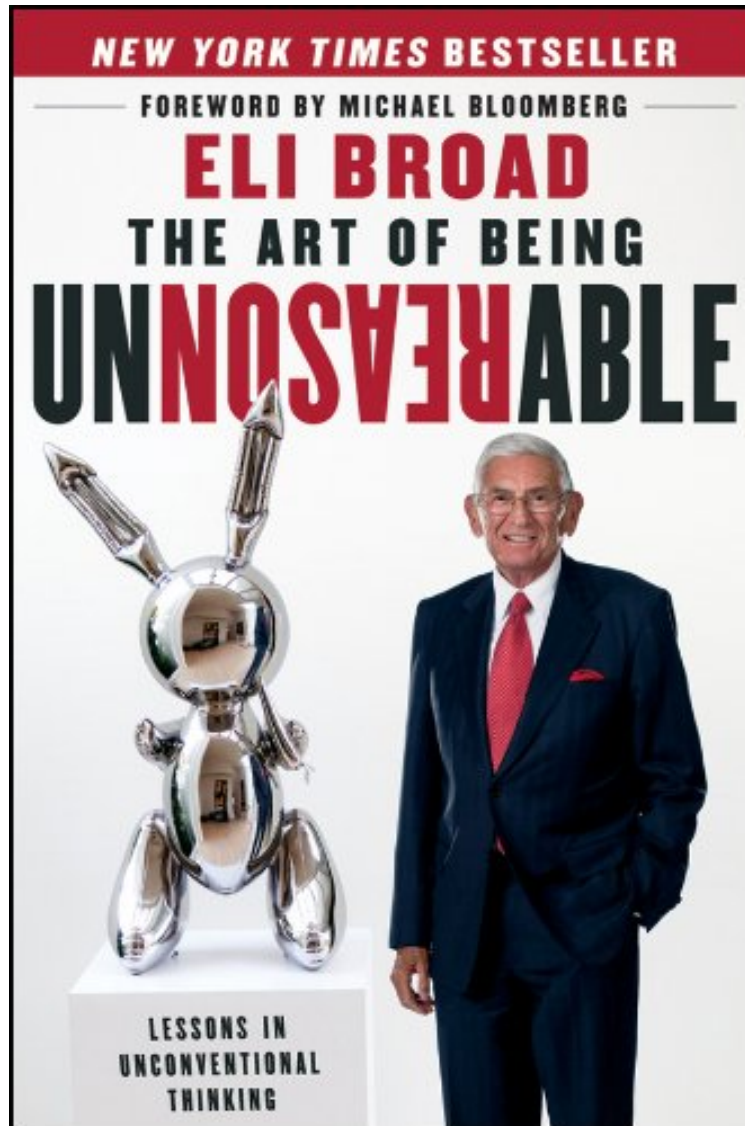


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The Art of Being Unreasonable: Lessons in Unconventional Thinking

Eli Broad

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Eli Broad : The Art of Being Unreasonable: Lessons in Unconventional Thinking before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Art of Being Unreasonable: Lessons in Unconventional Thinking:

2 of 3 people found the following review helpful. "Forget Conventional Wisdom"By investingbythebooksHere's the scenario: Exactly one decade into a successful, industry-transforming journey as a housebuilder of the future - in the booming housing market of the U.S. in the 1960s - the company suddenly decides to acquire a sleepy, family-owned

life insurer, using up a considerable chunk of the balance sheet. Motive? To diversify ahead of a "looming housing market correction". All in favour of buying/holding onto the stock, please raise your hand! Well, you should have. The housebuilder was KB Homes and the life insurer was SunLife. The transaction was made with impeccable timing by the founder Eli Broad, leading to a 25 per cent share price CAGR over 37 years, handily beating Berkshire Hathaway over the time period. In 1998 the renamed SunAmerica was acquired by AIG for \$18bn, whereas KB Homes is still traded, slowly recouping from the latest housing correction. The Art of Being Unreasonable is the leadership and life lessons of Eli Broad, the only entrepreneur to have founded two Fortune 500 companies in two different sectors. As accomplished as that is, it could have been even better - more on that later. Whereas the perfect 20/20 vision of hindsight, delivered in a brilliant to-the-point format of a book, might make the answer to the question seem obvious (of course I would have backed him, he was a genius!), the here and now is always infinitely more difficult. And that's the beauty of the success of The Outsiders, William Thorndike's masterpiece; waved around today as a blueprint for capital allocation prowess and corporate stewardship, at different points in time all eight CEOs portrayed in the book have been considered to be utterly insane, with share-prices lingering at Graham-type valuations. KB Homes and Eli Broad, while not one of the eight Outsiders, were no exception. Unconventionality is not offered up alongside low volatility and steadily quarterly progress! The structure of the book is loosely aligned with Mr. Broad's reasons for success occupying the first half of the book, with chapters such as "Forget Conventional Wisdom" and "The Value of Being Second". They are all well researched, applicable and wonderfully prosed. I enjoyed this part of the book as much as Morton Mandel's It's All About Who and Jack Welch's Straight From The Gut. The latter half of the book takes it into more detail and also mixes business lessons with Broad's considerable accomplishments in philanthropy and art collection. This is where the plot gets a little thin in my opinion, at least for the business-minded reader. But, the book-title conveys more than a figurative reference to "art"; it is actually covered almost with the same detail and gusto as his other three "careers". Although neatly interwoven with business and life, it is a subject matter somewhat narrower in scope to copy-and-learn from. As a reader, you can choose to breeze through these pages. But dinner would be a poorer meal without enjoying dessert. Getting back to the "it could have been even better"-comment. Hidden in a paragraph towards the end, Mr. Broad talks about an investment KB Homes made in 1966, founding Nation Wide Cablevision, one of the earliest entrants into this field. Receiving a bid for the business in 1972 from TCI, KB Homes - strapped for cash from heavy investing into home building, cable and insurance - decided to sell. After bemoaning the fact that the \$23mn could have been worth much more today, merely from holding onto TCI stock, but perhaps even more so by consolidating the industry themselves, Mr. Broad merely drops the subject. As an avid student of business leaders and entrepreneurship, I wished he spent more pages on how capital allocations were made, the importance (or not) of a "corporate DNA" and how this experience affected the AIG takeover of SunAmerica. Inasmuch as I enjoyed a full-length book on his career and massive accomplishments (the CV runs 11 pages), the spirit Mr Broad shares with the other Outsiders would have made for fascinating reading under Thorndike's tutelage. This is a review by investingbythebooks.com 0 of 0 people found the following review helpful. Eli Broad Shares his Personal Philosophy By fritzarnold Having been involved in the contemporary art scene in Los Angeles in the 70s and early 80s, I was very curious to see how Eli saw himself and his accomplishments. His version of unreasonableness may be somewhat milder than those who encountered him along the way. What cannot be taken away from him is his astonishing ability to achieve goals he believes in 100% and how he sees end results benefiting the greater Los Angeles community. The "Arts and Culture" milieu of Los Angeles certainly would be very different had he not come along. 0 of 0 people found the following review helpful. Valuable By Bryan C. Great book by very interesting man. It was a quick read packed with interesting stories and valuable advice. Broad does a really good job explaining his philosophy in a manner that can be applied by anyone, regardless of stature. It falls somewhere between a biography and self-help book and, in my opinion, it lacks the undesirable characteristics of each. He touches on enough of the events in his life to make it a biography using each event to illustrate his philosophy and the elements important to his success. I would definitely recommend it.

Unorthodox success principles from a billionaire entrepreneur and philanthropist Eli Broad's embrace of "unreasonable thinking" has helped him build two Fortune 500 companies, amass personal billions, and use his wealth to create a new approach to philanthropy. He has helped to fund scientific research institutes, K-12 education reform, and some of the world's greatest contemporary art museums. By contrast, "reasonable" people come up with all the reasons something new and different can't be done, because, after all, no one else has done it that way. This book shares the "unreasonable" principles—from negotiating to risk-taking, from investing to hiring—that have made Eli Broad such a success. Broad helped to create the Frank Gehry-designed Walt Disney Concert Hall, the Museum of Contemporary Art, the Broad Contemporary Art Museum at the Los Angeles County Museum of Art, and The Broad, a new museum being built in downtown Los Angeles. His investing approach to philanthropy has led to the creation of scientific and medical research centers in the fields of genomic medicine and stem cell research. At his alma mater, Michigan State University, he endowed a full-time M.B.A. program, and he and his wife have funded a new contemporary art museum on campus to serve the broader region. Eli Broad is the founder of two Fortune 500

companies: KB Home and SunAmerica If you're stuck doing what reasonable people do and not getting anywhere, let Eli Broad show you how to be unreasonable, and see how far your next endeavor can go.