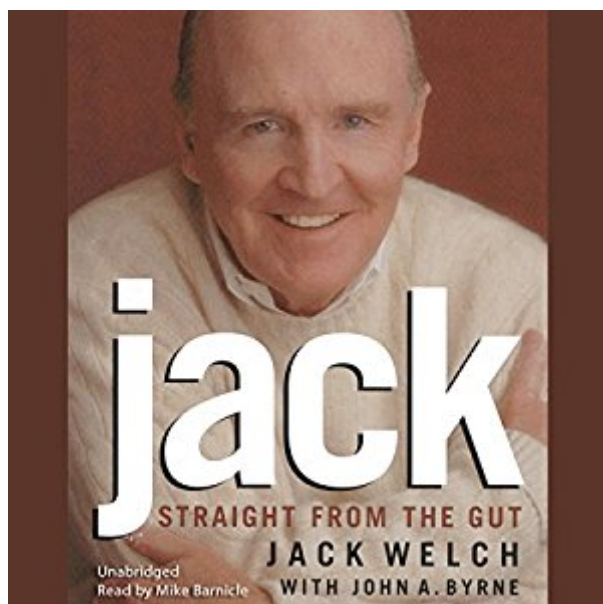


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# Jack: Straight From The Gut



## Synopsis

As CEO of General Electric for the past 20 years, Jack Welch has built its market cap by more than \$450 billion and established himself as the most admired business leader in the world. His championing of initiatives like Six Sigma quality, globalization, and e-business have helped define the modern corporation. At the same time, he is a gutsy boss who has forged a unique philosophy and an operating system that relies on a "boundary-less" sharing of ideas, an intense focus on people, and an informal, give-and-take style that makes bureaucracy the enemy. In anecdotal detail and with self-effacing humor, Jack Welch gives us the people who shaped his life (most notably his Irish mother) and the big hits and the big misses that characterized his career. Starting at GE in 1960 as an engineer earning \$10,500, Jack learned the need for "getting out of the pile" when his first raise was the same as everyone else's. He stayed out of the corporate bureaucracy while running a \$2 billion collection of GE businesses - in a sweater and blue jeans - out of a Hilton in Pittsfield, Massachusetts. After avoiding GE's Fairfield, Connecticut headquarters for years, Jack was eventually summoned by then-Chairman Reg Jones, who was planning his succession. There ensued one of the most painful parts of his career - Jack's dark-horse struggle, filled with political tension, to make it to the CEO's chair. A hug from Reg confirmed Jack was the new boss - and started the GE transformation. The riveting story of his last year - the elaborate process of selecting a successor and the attempt to buy Honeywell - is also told in compelling detail. This is classic Jack Welch: down to earth, powerful, and filled with common sense.

## Book Information

Audible Audio Edition

Listening Length: 14 hours

Program Type: Audiobook

Version: Unabridged

Publisher: Hachette Audio

Audible.com Release Date: July 20, 2001

Language: English

ASIN: B00005NZJG

Best Sellers Rank: #50 in Books > Audible Audiobooks > Biographies & Memoirs > Business

Leaders #243 in Books > Audible Audiobooks > Business & Investing > Leadership &

Management #263 in Books > Biographies & Memoirs > Professionals & Academics > Business

## Customer Reviews

If you want to learn the names of every person who ever worked at GE during Jack Welch's 40 years there, you'll find this book invaluable. If you want to learn something about what made GE successful, however, good luck picking out the few saplings of wisdom from the thick forest of names. Golf and tennis fans will also find the book fascinating for its endless catalog of golf and tennis resorts nationwide. Apparently being anywhere near the top at GE requires moving to Fairfield, Connecticut and aping the Lifestyles of the Bland and WASPy. One interesting thing I learned is that GE went from 0 percent employee ownership to 31 percent during Jack Welch's tenure as CEO, primarily through granting of stock options to top managers such as Jack himself. Jack doesn't talk about this except to say that he's proud of the number. He doesn't get into the question of whether the investors from 1980 are happy now that they own less than 70 percent of the company. Nor does he talk about what would have happened to GE's earnings if they'd accounted for all of these stock options at time of issue. The useful and interesting content in this book could have been presented in 75 pages if the editors and ghostwriter had been doing their jobs. But they weren't doing their jobs. So the readers all have to "give 110 percent" or "give 1000 percent". Maybe this is what Jack Welch wanted because he uses these expressions numerous times throughout *Straight from the Gut*.

**REVIEW:** If one word could sum up Jack Welch's career at GE it might be "results". And this is why many people will want to read this book. It is basically an autobiography of Jack Welch's GE years and does not dwell on deep management theory. Those readers expecting a lot of new business theory or to learn how to repeat Jack's performance by reading about his secret methodology may be disappointed. The management insights that Jack does reveal seem to me to be generally built on fairly well established (but poorly executed) management practices. Jack has just embraced them and used focussed passion coupled with an obsession on people to execute superbly and produce great results. For example, some of his major initiatives could be said to have been derived from existing management principles: 1) "No. 1 or 2" Jack admits is derived from Peter Drucker, 2) I believe six sigma is derived in part from Motorola, 3) "Boundaryless behaviour" can be said to be based on Peter Drucker's observation that there are no profit centers inside an organization, and 4) Jack was clearly not an early pioneer on "E-business". Yet he recognized the opportunities and produced results from them. The book probably won't become a classic, but it is still recommended reading for today's and tomorrow's managers and especially those interested in the man himself.

**STRENGTHS:** The book is a fairly easy and interesting read full of anecdotes and insights. It does a great job of showing the management task as art and discipline that can be learned,

improved, and mastered rather than as personal charisma or other common stereotypes of leadership. **WEAKNESSES:** The minor weaknesses of the book relate to Jack's strong, competitive personality (and maybe ego) that show through in his writing. Despite that author's initial disclaimer to read "I" as meaning "we" I found Jack's lack of distinction between himself and GE to be minorly annoying. Parts of the book are filled with phrases like "I bought this \$\$\$\$ company" when clearly "We" is appropriate [I know, I'm nit-picking]. Second (and this is almost excusable in an autobiography) Jack rarely gave the "other side" of the story when discussing major GE crises. For example, he never explains the EU's reasons for blocking the Honeywell merger, assuming that it is so obviously wrong it's not worthy of explanation.

There's something a tad creepy about Jack Welch. Behind the tight smile is a man who, admittedly, is "full of himself." That's his blessing and curse. If you believe that building business empires is the sole aim of life, and it's worth sacrificing a marriage for, Welch is probably worth this saintliness being bestowed on him. But if you believe there is more to our existence than work and golf, this book is not for you. There's some business wisdom in the book, but one must slog through a lot to get it. Welch reminds me very much of the Frederic March character in *The Man in the Gray Flannel Suit* (based on Sloan Wilson's novel). Yes, he built a great business, but realized too late that he had lost much more than he had gained. This was a common profile in the post World War II American economy. Welch fits it to a T (or a W). And while his devotion to his mother's memory and teachings is touching, Freud would have had a field day with this book. The book is not horrible by any means. But I could have done without the golf stuff. There are about half a dozen photos of Jack golfing in one place or another (including with that great American, Bill Clinton). It all comes off like a twenty-year-old's showing off (he has reproduced a score card from a golf round with Greg Norman!) than the reflections of a mature business leader. There's a touch of this throughout, such as when he divorces wife #1, and suddenly observes: "Being single and having money was like standing six feet four with a full head of hair." As Chris Farley might have said when he played the motivational speaker: "Well Lah-De-Freakin'-Dah!" I can see a whole new generation of baby MBA's lugging this book around like the Bible. If you are one, my message before you buy this book: Try the Bible instead, especially the book of Ecclesiastes. There, the Jack Welch-like king who built up all this wealth and honor for himself found, at the end of his life, that it was all meaningless, a "chasing after the wind." Windy is a good word to describe this book. In fairness, Welch's co-writer (John A. Byrne), who was responsible for the prose, does a good job. The book is quite readable. But they gave Welch what, \$8 million for this? I'd rather read the reflections of a successful

elementary school teacher in the inner city, or two average people who value their marriage over their career plans, or a good philosopher. Not worth \$30 bucks, or even \$15 with various discounts.

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