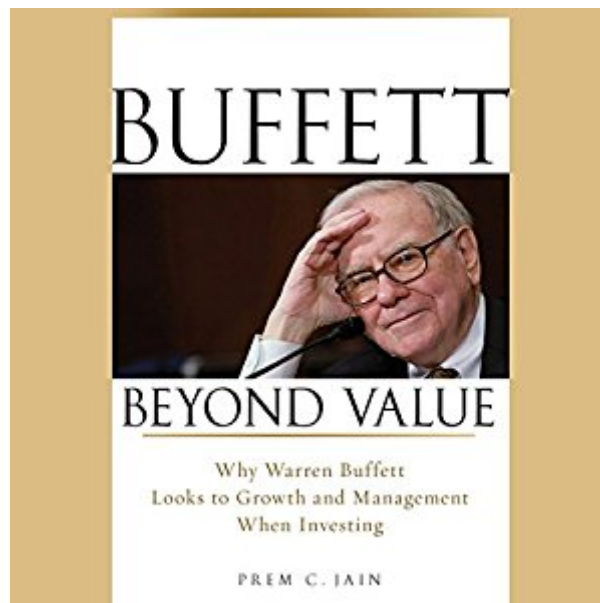




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# Buffett Beyond Value: Why Warren Buffett Looks To Growth And Management When Investing



## Synopsis

A detailed look at how Warren Buffett really invests In this engaging new audiobook, author Prem Jain extracts Warren Buffett's wisdom from his writings, Berkshire Hathaway financial statements, and his letters to shareholders and partners in his partnership firms. Jain uncovers the key elements of Buffett's approach that every investor should be aware of. With *Buffett Beyond Value*, you'll learn that, contrary to popular belief, Warren Buffett is not a pure value investor, but a unique thinker who combines the principles of both value and growth investing strategies. You'll also discover why understanding CEOs is more important than studying financial metrics; and why you need an appropriate psychological temperament to be a successful investor. Reveals Buffett's multifaceted investment principles Discusses how Buffett thinks differently from others about portfolio diversification, market efficiency, and corporate governance Highlights how you can build a diverse and profitable investment portfolio With this audiobook as your guide, you'll learn how to successfully invest like Warren Buffett.

## Book Information

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## Customer Reviews

Having read several books on Buffett and having done some research of my own, I sometimes wonder whether there is still more to learn about Buffett's investment strategies. Thankfully, this book is very insightful and while the points are not all new, the material is presented in thoughtful and interesting ways. Points such as the importance of superior management, low leverage financing for investors and firms, avoiding listening to most talking heads, meaning of adequate

diversification, emphasis on downside risk while looking for growth prospects, doing a lot of research before buying stocks gives you the conviction to have staying power and patience and will lower the chance you will panic when there is volatility in the stock price, are worth repeating. I have particularly liked reading a book by an academic since the arguments/points are made in a logical manner consistent with general finance theory. Sometimes when you read stuff written by practitioners, the reasoning is not entirely logical and sometimes inconsistent with general finance theory. Prem is a well respected Accounting/Finance Professor and has taught at some of the best schools. Fortunately, he has avoided the dogmatic/ideological positions taken by many academics on the efficiency of markets and he allows for the possibility of above average returns for skilled investors. His personal investing experience may have influenced his opinion on these issues. Finally, some of the valuation examples appear a bit too approximate. Prem's background in accounting and personal investing experience could be a potent combination that provides rich insight into various valuation aspects and deliver high dividends to his readers.

People tend to attribute Buffett's success to a lot of different things. Starting from being plain lucky to being born with the gift to pick stocks. In this book Prem Jain explains that neither of these things are true by digging deep into each of Buffett's investments to look at what motivated him to make that particular investment. Prem Jain essentially breaks down Buffett's style to some core principles that Buffett repeatedly uses and sticks to irrespective of the temptation to do otherwise. When others jumped into Dotcom and Technology, Buffett stayed on the sidelines saying that he doesn't understand it. Likewise, emphasis on management quality and more importantly something that people often don't associate with Buffett being a growth investor. This book is not an eulogy to Buffett. Instead it is a well written, easy to understand and more importantly tells what you need to look at while making an investment. After reading this book, you don't need to listen to an analyst to see what he or she thinks about a particular stock. Instead you can go to a website like Wall Street Journal or Yahoo finance site to see how that particular stock fits into these core principle/framework that Buffett employs. This book will not make you rich overnight. Instead, I strongly feel, no matter whether you are new to investing or a seasoned veteran, by reading this book it opens your mind to a whole new way of looking at investments and hopefully leads to a successful track record. Remember some of the principles in this book don't just apply to investing. They apply to real life as well. Get the book and enjoy the ride...It is worth it

As a small business owner, I do not have a lot of time to investigate many companies. However, this

book has given me some ideas. Even though some other writers have been encouraging people like me to invest in index funds, this book makes that point clear in a few pages. The first chapter and the chapter of tax deferment show that an investor like me is much better off if the investments are made in an index fund. This is very powerful. And, then, it becomes clear to me why Buffett's company Berkshire Hathaway has beaten the S&P 500 index over a long period of time, including the latest 10-year period. Most people did not earn anything over the past 10-year period but Berkshire has given a decent return of about 5% to 6% a year, depending on your starting point. So, beyond S&P 500 index (say Vanguard 500 index), one should also invest with Buffett some by buying shares in Berkshire. After the recent stock split, it is now easy to buy Berkshire shares. The author (Prem Jain) thinks that Berkshire shares are cheap for a long term investor. Finally, he makes it clear and explains why it is important for a person like me to stay in my circle of competence which is the travel industry. I should try to find some good companies in the travel industry. While airlines seem to be a difficult proposition, there are other companies in this industry. For example, there are hotel companies, cruise companies and lest I forget, there is American Express and similar companies worldwide. So, I hope to spend some time on that. I recommend this book to all those who have some background in finance.

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