The Benevolent Dictator

Name
Institutional Affiliation
EXECUTIVE SUMMARY

The book by Michael Feuer addresses business based issues at the company level. The company deals exclusively with ways and procedures of setting up a successful company and business as a whole and ways of empowering the staff. The book further addresses issues that face a new business and ways of dealing with them. The book focuses on issues such as decision making, team work and comprehensive performance analysis procedures.

The book comprises of the numerous interviews documentations that the author has attended and being part of. He focuses on his personal challenges and achievements that he has made over years in his businesses. He further focuses on the relations between him and his employees and the manner in which he empowers them at all times. He focuses on the mistakes that most entrepreneurs make in setting and managing their businesses. He also gives professional solutions.
FIVE LEARNING POINTS

1. Analysis and Paralysis
The author calls for comprehensive analysis of situations and settings within the company plans and objectives. He acknowledges that numerous challenges do occur when putting up a business, when managing and associating with all other members of the company. He points out the importance of carrying out joint analysis of the details in question as a team to allow the management comes up with amicable decision. He however accepts the fact that the manager has to determine the right time to make the decision and should be distinguished from consultation time. This in itself gives a good lesson on time observation and critical decision making procedures. He sounds and portrays his high decision making capacity and its importance to entrepreneurs.

2. Be an open book
Michael believes in openness, transparency and accountability. He further believes that the employees of the company no matter how junior are an asset. In his book, she is quite open to the fact that he abhors secrecy and use of technological entities and devices to make secret communication regarding the company and the business as a whole. He believes in every opinion and puts it into consideration. He takes into account the feelings of every individual. He further calls for high levels of transparency and accountability in financial and other resources meant for the company and other businesses. He calls for accountability at all levels irrespective of an individual's position in the business. This gives a lesson on the best way of addressing financial issues in any business.

3. No assumptions
In the book, benevolent dictator, he states the importance of clarification of all records and details given by the employees to the manager. In this part, he Cleary shows the importance attached to the details especially when making major decisions. In fact, he gives into details the possibilities and outcomes that may arise as a result of assumption and lack of clarification. he attaches
this factor to accountability and transparency. He states that by the manager being concerned, he directs and leads the junior employees to do the same. In this point, he gives a lesson on proper record keeping and concrete decision making procedures as they may be set in any successful business.

4. Encourage innovative ideas
The author talks about innovation and implementation in a new and unique way. He sets the ground for ideas to be created and applied for the good of the business. The ideas as per his explanation originate with the employees and have a wide effect on the firm. He believes in the ideas and always gives them some consideration. This, he does in a quick decision making process and does not in any way make assumptions. He allows all the workers to be innovative, creative and at all times to have independent minds. In this, I learn that giving the workers or rather the employees a chance, the company get an opportunity to learn from other successful business or even to expand quickly from ideas given by experienced members of the staff.

5. Empower Employees
Michael believes employees are an asset to the business. He believes in capable and able employees. To him, the employees are the production unit of the company and must be given priorities at all times. He gives them an opportunity to empower themselves economically, social and politically. By doing this, he ensures that the employees remain creative and innovative at all times and in all sectors. He allows them to conduct and carry out training to enhance their skills and capacity. It also makes them feel part and puzzle of the company. This gives a lesson on ways and procedures of ensuring the employees remain effective and productive (Feuer 2011).

SURPRISES FROM MICHAEL

1. Risk taking
Michael looks and sounds like a great risk taker. In this, he says he considers himself lucky rather than good. A good example of an instance where he puts
this virtue into practice is when he launched officemax in 1998. This was a big idea though he was low on funds. He did not mind that it was going to be a flop and maybe fix him in a controversial financial position. I selected this particular issue as a surprise by the fact that few people will go ahead and risk the little funds they may have. Many people prefer to save such amounts for financial security reasons. The knowledge and courage of such an attempt may help me in future utilize such opportunities where people prefer to save rather than invest. From Michael’s idea, it seems and sounds as the best way to engage a business knowing that the challenges are there thus you are forced to prepare in advance.

2. Changing the Rules
Michael seems to operate different from other players in the market. He takes up the unexpected markets. This is experienced in his gusto to set up a trillion dollar industry in 2010. This is by launching Max-Wellness Company. This is a true character of great innovation and empowerment of oneself and the economy. He seems to be very aggressive and determined to ensure the company runs and expands at all times. I selected this unique character in seeing that it has enabled him set up new businesses and companies in all sectors. It is a good indication of innovation. The character if acquired would help bring a lot of changes and development in any business by welcoming new ideas and opportunities.

COMPARISONS TO ROTH’S WORK
Michael and Roth agree on some issues but completely disagree on others. They for instance on the issue of innovation and empowerment. They both view it as one way of involving the employees and creating a comprehensive team work. They however differ on issue of taking extensive risks. Michael views it as a godly way of setting up a business arguing that the environment is always fit for something new. Roth views it differently and thinks that the time factor based on situation at hand is necessary to before setting up business. He believes in risk taking but does not belief in direct involvement in a risky venture. In my view, the two opinions are right depending with time,
experience and type of risk involved. It also gives me a platform of comparison and realignment of decisions made. This is widely because entrepreneurs are based in different environments (Feuer 2011).

RECOMMENDATION

I would not hesitate to recommend this book to other business students. This book gives knowledge on business administration and business set up ideas. It also gives the first hand experience of an entrepreneur which they need most.

CONCLUSION

In conclusion, it is evident that the book, Benevolent Dictatorship by Michael J. is that an entrepreneurship student needs to understand the techniques and the risks involve in setting up a business. It also gives tips on good management and team work activities. The fact that it gives first hand account of an entrepreneur; it is the best suited material for such reading to the maximum benefit of the student and any other entrepreneur.