ForeWord Reviews

BUSINESS & ECONOMICS

The 50 Best (and Worst) Business Deals of All Time
Michael Craig
Career Press
978-1-56414-477-5
(October 2000)

With everyone from teenagers to senior citizens playing the stock market from their home computers, it is easy to see that business wheeling and dealing is no longer just for high-powered men in suits working out of glass-and-steel high-rises. As that same stock market peaks and dips like a roller coaster, it's also obvious that there is no such thing as a sure thing. In this book, Craig, a class-action lawyer turned business writer, documents some of the reasons why. With his fifty best and worst deals (and he throws in an extra fifty at the end of the book), the author shares his thoughts on his ten sure-fire rules of business. Each of these deals, some great successes, some dismal failures, illustrates one or more of the "best ways to conduct business transactions."

Craig's ten rules include directives such as: focusing on your strengths, taking advantage of your adversary's weakness, finding value where others don't see it, being a pest, doing your homework, and avoiding negotiating with your betters. Simple rules that are hard to argue with, but are often disregarded by even the best and brightest. The deals themselves are then arranged chronologically under the rule the dealmakers either heeded or failed to heed, and cover the full gamut of industries and personalities. From the United States purchase of New Orleans from France, which resulted in the acquisition of the entire Louisiana Territory, to Priscilla Presley's deft handling of her ex-husband's beleaguered estate, the book gives a fascinating glimpse behind the scenes in boardrooms past and present. More common business names, such as Bill Gates and Warren Buffett, are also well represented. The book spans the purchase of Manhattan in 1624 to the merger of AOL and Time Warner in 2000, so if the deal was extraordinary in some way, it is probably represented here.

Because of the sheer number of deals made throughout time, undoubtedly some would argue this book cannot possibly be exhaustive. That is true, however, of any "top xx" list or "best of" list: it is impossible to please everyone. It is also true that the deals themselves are simply summarized; these are not exhaustive, business-school case studies. By categorizing the deals by his rules, and pointing out what made each deal a success or failure, Craig has a logical

framework in which to work, and succeeds in presenting a fascinating snapshot of behind-the-scenes deal-making. For business school aspirants to boardroom wannabes, this book should prove inspiring.

Vicki Gervickas