

Less Is More Book Summary, by Cecile Andrews, Wanda Urbanska

by Allen Cheng

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We've scoured the Internet for the very best videos on Less Is More, from high-quality videos summaries to interviews or commentary by Cecile Andrews, Wanda Urbanska.

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1-Page Summary of Less Is More

The Companies

The world's most productive companies may not necessarily be the best-known ones. These include: *
World Savings — It has operating costs that are half of its competitors' and receives twice as many deposits per branch.

- **Yellow Roadway Corporation**— This Kansas City trucking company went from near bankruptcy to being one of the most admired companies in seven years. **Nucor Corporation**— Nucor has paid dividends for 123 successive quarters and increases revenue and profits by double-digit rates even during recessions.
- Ryanair — This discount airline beat Southwest Airlines on important operating metrics.
- The Warehouse Group, Ltd. — This New Zealand-based company has higher profits than Wal-Mart. IKEA — Although this retailer is known for its Scandinavian roots, it's more successful internationally. SRC Holdings — This diversified manufacturer makes sure that every worker is business literate and increases sales by double digits each year while doubling its profits compared to total sales in the preceding year.

- Lantech, Inc. is a privately-owned packaging company located in Louisville, Kentucky. The company should be vulnerable to business cycles because it's private-owned and not publicly traded on the stock market; however, even during the depths of recession they still managed single-digit sales growth and double-digit profitability growth.

The Policies

There are several things that the world's most productive companies have in common. First, they keep it simple. They focus on one clear purpose and do not try to do too many different things at once. Second, they build a good culture where everyone embodies and practices their company values every day. Third, they tolerate no hypocrites in management positions because those people will drag down the entire organization with them if they don't follow company values or fail to live up to their own espoused standards of behavior.

- **Always ask for a business reason behind every decision** — Don't invest in things that don't have any business justification.
- We should get rid of executive perks. They're unnecessary and create a class system that doesn't help workers feel like they're all part of the same team. We also shouldn't lay off workers when something goes wrong, because it makes them feel like they can't trust management. Everyone on our teams needs to understand how their work affects the bottom line so that no one is working in vain (or at least knows if he or she is). We need to make sure there are systems in place for every function, which will help us identify waste and fix those problems more easily. It's easier to make changes if we have clear processes in place first. If we want things done right, we need to practice over and over again until everyone gets it right every time. Technology isn't important; what matters is using technology effectively.

The Leaders

It's interesting how each of the most successful businesses started from scratch. Some were on the brink of bankruptcy, others in declining industries and some just lost their competitive advantage. However, they all had a good leader who saw a way to turn things around for them.

Leaders of the world's most productive companies are similar in that they pay attention to details, don't micromanage but keep track of what matters in their business and tell the truth.

- They keep it simple and do not go for elaborate perks or complex strategies. They make things understandable to everyone and don't complicate matters. They are modest about their accomplishments, as well as the rewards they give themselves. You can understand what they say because they speak in a way that is easy to comprehend. They compete intensely with one another because business is like a game to them.

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