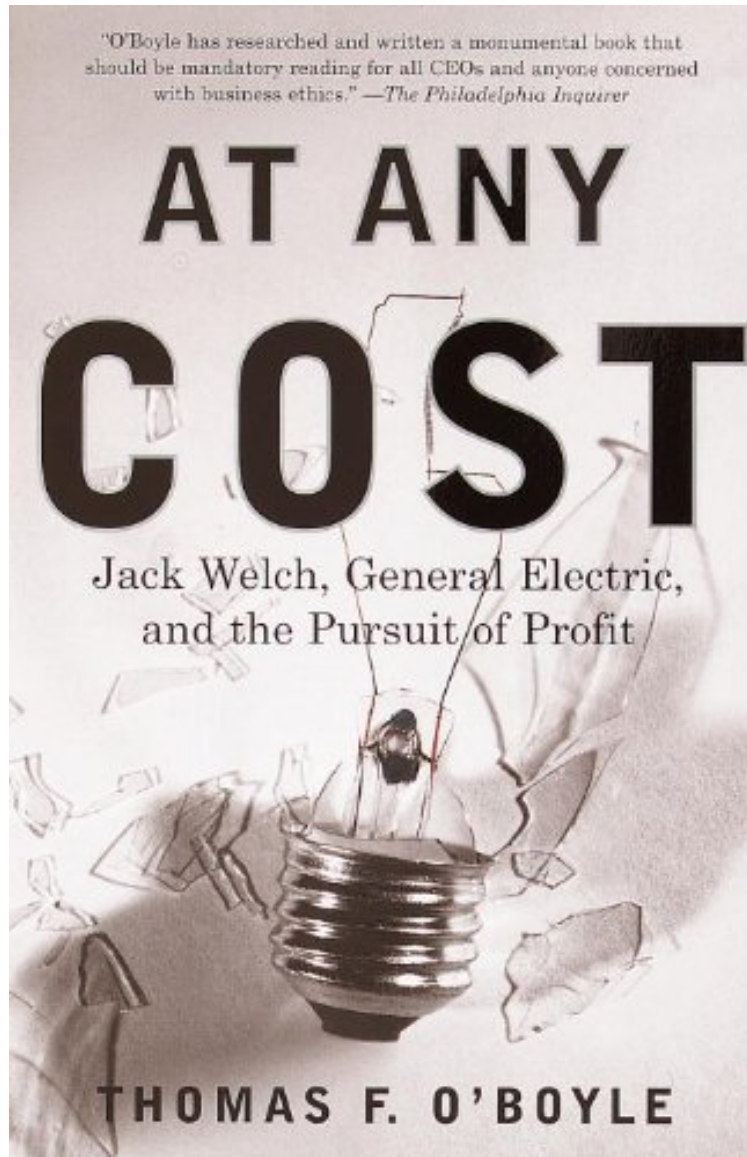


[Mobile ebook] At Any Cost: Jack Welch, General Electric, and the Pursuit of Profit

# At Any Cost: Jack Welch, General Electric, and the Pursuit of Profit

Thomas F. O'Boyle

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**Thomas F. O'Boyle : At Any Cost: Jack Welch, General Electric, and the Pursuit of Profit** before purchasing it in order to gage whether or not it would be worth my time, and all praised At Any Cost: Jack Welch, General Electric, and the Pursuit of Profit:

1 of 1 people found the following review helpful. A well researched and reality-based view on the aims, ...By VA Systems EngineerA well researched and reality-based view on the aims, actions, character, and the results of Welch's

tenure at GM. Missing is the false rah-rah cheering that you get from Welch's books and the uninformed media. O'Boyle is restrained in his book but presents enough documented material to help the reader see through to what really happened with GM during the Welch years.<sup>57</sup> of 69 people found the following review helpful. It is easy to look rich when you do not pay all the bills. By B. King The public perception of Jack Welch's tenure at General Electric has been that he focused business effort on his company's core competencies, and thus rewarded the long term shareholder with great financial returns. Tom O'Boyle peers behind the curtain to reveal the darker side of Wizard Welch and his disastrous tenure at one of America's great industrial treasures. Yes, Welch increased GE's stock value; but Welch did it with a draconian management style that failed to pay all of the bills along the way. It is easy to look rich when you don't pay your bills. O'Boyle identifies some of the unpaid bills, including: 1) The human cost of GE's massive layoffs throughout the 1980's. Welch embraced and greatly popularized the "layoff" approach to business: lay off bodies, save money, show more profit. But for every dollar the company profited, others lost. Much of the cost of the layoffs fell on individuals, families and communities that saw jobs at US-based GE operations vanish. This caused untold hardship to both families and governments, which had to rebuild shattered lives and communities. Not all survived, literally. 2) Welch took a rich and deep GE culture of research and development into technological fields, and utterly gutted it. GE's RD abilities formerly covered a spectrum from steam turbines to appliances to jet engines to railway locomotives. Under Welch, GE's RD arm became so weak and atrophied that the company's product lines lost the once commanding technological lead they formerly enjoyed. The company's future is betrayed. (Not satisfied with merely gutting GE's RD, Welch purchased RCA and stripped its assets as well. Only NBC television remains in the GE fold as a major, former-RCA asset. Shockingly, NBC spends more each year to broadcast basketball games than GE spends on RD. It is so sad, when you think that the only man-made object ever to leave the solar system, Voyager spacecraft, carries a camera that bears the RCA logo.) 3) GE's continuing failure to clean up the PCB's and radioactivity it has left behind in its numerous manufacturing operations; while at the same time making a business unit out of cleaning up PCB's and other pollution for other customers. The unpaid bills also do not include the people who remain afflicted with industrial illnesses from their exposure to chemicals in the GE workplaces over the years. These are just a few of the topics. The book is profound, and will shock the uninitiated. O'Boyle is a historian of American industrial history. He takes the reader on a trip through time, from the laboratories of Edison; to the early workshops of Ford; to the mills of Carnegie; to Tom Watson's IBM; to Rickover's nuclear navy; and so much more. O'Boyle spent eleven years with the Wall Street Journal, and he knows how to dig out the story and tell it in the best journalistic style. Also, as the notes reveal, O'Boyle has met and talked with many of the luminaries and leaders of American and European industry of this era. O'Boyle has captured the essence of an American tragedy, which was GE's abandonment of its research-oriented, manufacturing legacy to satisfy the ego of one man. Jack Welch started at GE selling plastics, and he has become his own product. It seems that Jack Welch, who came into control of one of the nation's greatest industrial enterprises, really wanted only to run a credit card company as his life's ambition. Today he has his wish, but the nation has lost. 0 of 0 people found the following review helpful. Got to question his credibility By S. Dakin OK, I haven't read much of the book yet, just browsed. Just wanted to point out that the very first sentence I read was completely false! I stumbled across the book while searching for information about GE's West Milton, NY, location, which I remembered visiting as a child. Here's the first sentence I saw (about Knolls Atomic Power Laboratory, in Niskayuna, NY, which was started and long operated by GE to work on nuclear propulsion for the Navy): "Throughout its history, Knolls was a typical outpost of the Cold War, shrouded in secrecy and virtually invisible even in the community it called home. Few people in upstate New York knew it existed, and fewer still knew about its mission." Utter nonsense! I grew up in Schenectady and then Niskayuna (the suburb where Knolls was located) in the 1950s through 1970s. EVERYONE knew KAPL existed and exactly what its mission was! It was amply covered in the media. Many of our fathers worked there, we picnicked on the grounds, and we toured the lab on family day. Our school system tended not to close for snow days; school would just be an hour late, leading to this popular joke: "Knolls Atomic Power Lab has been bombed by the Russians; Niskayuna Schools will be one hour late." Didn't the author check with anyone from Niskayuna, Schenectady, or even the Capital District before writing such an absurd statement? Maybe the rest of his research and interpretation is sound, but this flagrant error really makes me wonder whether I can trust any of his "facts." The star rating can be disregarded for now, as it could go lower once I finish the book.

"O'Boyle has researched and written a monumental book that should be mandatory reading for all CEOs and anyone concerned with business ethics." --The Philadelphia Inquirer "Superb . . . a spirited study of General Electric, and of its sometimes brilliant, sometimes bungling, but always ruthless boss, Jack Welch." Chicago Sun-Times With convincing passion and meticulous research, Thomas F. O'Boyle explores the forces behind General Electric's rise to the top of Wall Street, questioning if GE, with chief executive officer Jack Welch at the helm, is still "bringing good things to life." Welch--explosive, profit-hungry, and pragmatic--catapulted GE's stocks to the top, up 1,155 percent from 1982 to 1997. O'Boyle argues that these

astounding results have come only with the heavy price of employees' lives, blighted under the tyranny of "Neutron Jack" Welch, so named for his bomb-like ability to eliminate staff without disturbing surrounding operations. During Welch's reign, hard-nosed success tactics--unblinking downsizing, ruthless acquisition negotiations, and the virtual abandonment of manufacturing in favor of the more glamorous entertainment and financial services industries--coexist with scandals like price-fixing, pollution, and defense contract fraud. Sure to spark controversy, this gripping, comprehensive account begs the greater question: Is Jack Welch's GE a model company for business in the next century, or is it time to change the way the world does business? "Smoothly written and thoroughly researched." --USA Today "This book makes a valuable contribution to our understanding of corporate America. . . . Thomas F. O'Boyle persuades you that GE--Jack Welch's GE--brings bad things to life. In abundance." --Washington Monthly From the Trade Paperback edition.

.com No contemporary business leader has been so widely acclaimed as Jack Welch of General Electric. Welch's transformation of GE into one of America's most profitable and valuable companies has been chronicled already in several other books, most recently Jack Welch and the GE Way by Robert Slater. Now comes journalist Thomas F. O'Boyle to take Welch down a notch--or two or three. Where other books wholeheartedly endorse Welch's gung-ho style of leadership, *At Any Cost* finds much to abhor. O'Boyle, an editor at the Pittsburgh Post-Gazette, holds Welch personally responsible for various scandals over the years at some of GE's multifarious appendages, from contract fraud in its defense business (later sold) to faked crash tests of GM trucks on Dateline NBC. Welch's single-minded devotion to winning drives his subordinates to cut corners, O'Boyle suggests, though the author offers little evidence to implicate Welch in these or other lapses by a few of GE's 276,000 employees. O'Boyle is actually more interested in nailing Welch for many of America's social problems. He believes that mass layoffs at GE in the 1980s made downsizing fashionable. GE's success in enriching shareholders encouraged other corporations to curry favor with Wall Street while ignoring their impact on the rest of society. The results have been catastrophic for many families and communities. So even in good times, American workers are plagued by a sense of insecurity. O'Boyle implies that Welch's pernicious influence can be seen in the divorce rate and even in the paranoia that produced the bombing of the Tulsa federal building. Yet O'Boyle is not a class warrior or know-nothing populist. He recognizes that the drive and ruthlessness of people like Jack Welch have saved America from the economic stagnation of a Germany or Japan. Thorough in its reporting and finely written, *At Any Cost* is a plea for a kinder and gentler corporate capitalism, one mindful of its social consequences. O'Boyle does not have all the answers, but he raises important questions. --Barry Mitzman From Publishers Weekly Welch, who became CEO of GE in 1981, has been upheld by many as the quintessential corporate chieftain, a reputation he gained by steadily increasing GE's sales, earnings and stock price. But O'Boyle argues in this scathing examination of Welch's tenure to date that GE's growth has come with a heavy price?especially to the company's employees. According to O'Boyle, an 11-year veteran of the Wall Street Journal and currently assistant managing editor of the Pittsburgh Post-Gazette, Welch compares business with war: any tactic is permissible as long as it leads to higher profits. This philosophy, O'Boyle explains, was used to justify Welch's rounds of downsizing as well as his demands that all GE division managers meet quarterly financial targets or risk being fired. In such an atmosphere, the author contends, it isn't surprising that Welch's GE has been implicated in scandal and questionable business practices, such as the company's role in the price-fixing of industrial diamonds with DeBeers, the falsification of profits at one-time GE subsidiary Kidder Peabody and GE executives' involvement in defense contract fraud (known as the Dotan affair). O'Boyle describes the ruthless way GE fought whistle-blowers who exposed, among other things, GE's repeated violations of Nuclear Regulatory Commission rules in its nuclear plants. Ultimately, O'Boyle believes that GE and Welch will be footnotes compared to visionary companies such as Motorola, Intel and Microsoft. Pictures not seen by PW. 75,000 first printing. Copyright 1998 Reed Business Information, Inc. From Booklist When one thinks about General Electric in the 1980s, the word downsizing comes to mind. Downsizing has become very common, but for one of America's largest companies, it was shocking, to say the least, as CEO Welch sought to expunge the word loyalty from the corporate vocabulary. O'Boyle's study of Welch is loaded with contradictions, acknowledging the business community's assessment of him as "decisive" while at the same time pointing out his focus on more short-term goals at the expense of loyal employees and more low-key, long-term customers. It is hard not to see Welch as the quintessential 1980s and 1990s CEO: his ruthlessness (employing Prussian military techniques in his pursuit of profit), his disloyalty to communities (slicing jobs in Schenectady and elsewhere to the bone), and his marketing missteps (mistakenly allowing company practices to be opened up to public scrutiny by putting defective refrigerators on the market). A well-researched, in-depth look at the personality of a driven man and how his company came to reflect his best and worst qualities. Joe Collins