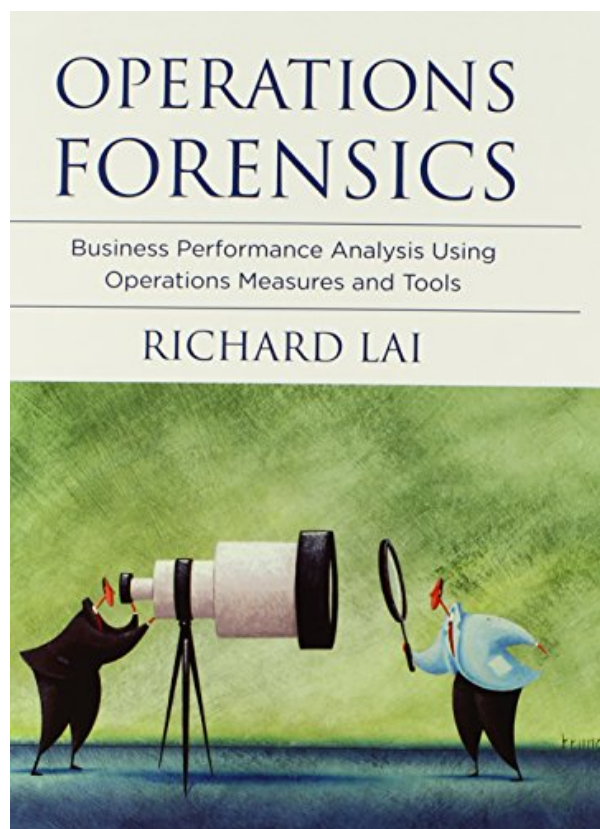


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OPERATIONS FORENSICS

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Review

Richard Lai provides a seminal and practical operations-centric approach to (1) distill performance indicators, (2) assess the internal operations from an external investor's perspective, and (3) improve and turn around the operations from an internal management's perspective. Anyone interested in linking operational and financial performance should master this text.

(Jan Van Mieghem, Harold L. Stuart Distinguished Professor of Managerial Economics; Professor of Operations Management, Kellogg School of Management at Northwestern University)

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Clear, concrete, and well-written, *Operations Forensics* is an invaluable text that endows operations managers with fresh insights and arms investment analysts with a powerful toolkit for predicting and assessing the value of operational assets and turnaround opportunities.

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Wow! An authoritative compilation of insights on how to ensure one understands true business performance. Every page has a useful tip on looking into a business's operational guts and soul. This will become the new textbook for investors seeking truth from their operational investments. Masterful!

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Investors and analysts often need to look into a firm's operations more deeply than traditional financial statements and models allow. This book describes newly developed tools for using operations metrics to discern and influence the valuation of a firm. It is the first to present these techniques from a unified perspective: that of operations forensics, which looks at operations management not from the traditional point of view of a manager but from that of an investor or shareholder. After a discussion of financial statements and the useful but incomplete insights they provide, the book covers the three components of operations forensics: operational indicators, operations details that can predict future performance; operational due diligence, methods for verifying companies' claims about operational excellence and valuing their operational assets; and operational turnaround, an innovative approach to buyout and turnaround strategies. The text also offers brief reviews of operations management concepts, real-world examples of operations forensics, and a glossary. The mathematical material gradually increases in sophistication as the book progresses (but can be skipped without loss of continuity). Each chapter concludes with a "Takeaways and Toolkit" section, a brief summary of prior research, and suggestions for further reading. Operations forensics offers powerful tools and frameworks for financial analysts, private equity firms, managers, and consultants. This book provides a valuable resource for MBA students and practitioners. Downloadable supplementary material for instructors includes figures from the text and 42 slides that can be used for class presentations.

- Sales Rank: #343025 in Books
- Brand: Brand: The MIT Press
- Published on: 2013-03-01
- Original language: English
- Number of items: 1
- Dimensions: 9.00" h x .69" w x 7.00" l, 1.71 pounds
- Binding: Hardcover
- 336 pages

Features

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