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Finding The Next Starbucks: How To Identify And Invest In The Hot Stocks Of Tomorrow



Synopsis

"The stocks that generate the most spectacular return are small companies that become big companies. My objective is to identify and invest in what I call the stars of tomorrow; the fastest growing, most innovative companies in the world." Michael Moe was one of the first research analysts to identify Starbucks as a huge opportunity following its IPO in 1992, when its market cap was \$220 million. Today, its market cap is \$23 billion. Lucky? Maybe a little. Art or science? Both. For more than fifteen years Moe has made great calls on many other stocks, earning a reputation as one of today's most insightful market experts. Now, in his first book, Moe shows how winners like Dell, eBay, and Home Depot could have been spotted in their start-up phase and how you can find Wall Street's future giants. He forecasts the areas with the greatest potential for growth, including peer-to-peer networking, nanotechnology, and alternative energy. And he explains his four Ps of future superstars: great people, leading product, huge potential, and predictability. Ironically, while the opportunities for outsized returns for investors lie in identifying early-stage growth companies, large investment banks are driven by the economics of trading volume and therefore generally ignore the stars of tomorrow. If you are looking to invest in tomorrow's winners it's unlikely you will find them by reading Wall Street research. Mainly, Wall Street is focused on reporting on companies everybody already knows about. Coincidentally, to identify and invest in tomorrow's stars, you are unlikely to be battling Wall Street's finest; they aren't there. Throughout the book Moe includes interviews with some of the biggest names in business; from Howard Schultz and Bill Campbell to Vinod Khosla and Michael Milken; who reveal their own insights into how they discover the stars of tomorrow. For Wall Street insiders and individual investors alike, Finding the Next Starbucks is an indispensable guide to spotting growth opportunities.

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Customer Reviews

Thankfully, this is not a "get rich quick scheme", and more importantly, the author doesn't indulge in self promotion or promote his partners/products. In an engaging discussion, the author tries to explain his underlying philosophy of investing - "earnings growth drives stock prices" - simple (to an extent, clichéd, perhaps) premise. As simple as the premise is, the discussion behind that premise discovers some interesting aspects in the form of emerging trends and its impacts on investing. Trends like globalization and outsourcing have been mentioned by a million other authors, but Moe looks at those issues (and a few other megatrends) to identify potential developments in the investment landscape. Later, he discusses his 4P approach of evaluating a company (products, people, potential and predictability) - not dramatically unique, but discussed in a novel way. There is a pithy discussion on emerging Internet-business models and how it will impact consolidation, convergence, branding and other related issues. Towards the end of the book, Moe identifies some potential sector trend plays for investment - an excellent source of investment ideas. The discussion is interspersed with interesting interviews from a wide variety of people - academics to football coaches to fund managers. The companion website and the list of interesting blogs worth watching are an excellent resource as well. An informative, easy-to-read, and engaging book. A must have.

Every amateur investor's dream is to find the "next big thing," but actually accomplishing this is harder than it sounds. Thankfully, Michael Moe's book has specifically laid out the industries that are likely to experience explosive growth in the future; and so that we can pick the right companies in those industries Moe has plenty of historical analysis about what other great companies did as they grew into present-day beasts. I especially like the comparative analysis at the end of the book that compares a successful stock pick (like Best Buy) to a bad stock pick (like Circuit City). Even though both companies look seemingly identical within the electronics retail industry the small but important differences are what this book teaches you to pick out.

Who doesn't want to find the next Starbucks or Microsoft? These companies are not easy to find, but they can definitely generate incredible returns. The author says that \$1 invested in Wal-Mart when it went public would be worth \$5,809 at the end of 2005. The author provides a recipe for

finding these megawinners through ten commandments. He describes the process as a top-down approach versus the bottom-up approach used by value investors such as Warren Buffett. In the top-down approach, investors start with megatrends and industry drivers that are influencing the industry. Then a list of companies is generated. Based on the rankings he provides, the best ones are separated from the worst. Finally, the companies of choice are valued based on earnings growth and price to earnings to determine near-term and long-term attractiveness. Some of the megatrends listed in the book include the knowledge economy, globalization, consolidation, brands, and outsourcing. I enjoyed reading this book.- Mariusz Skonieczny, author of Why Are We So Clueless about the Stock Market? Learn how to invest your money, how to pick stocks, and how to make money in the stock market

This a great read for anyone who wants to invest in the market. The concepts are straight forward and unique. Michael teaches you how to determine what are the next great growth companies in the future. It reminds me of another great book called One Up on Wall Street by Peter Lynch.

For the most part, this book is really good. A lot of his individual picks for future growth companies (this was written in 2006) have not panned out (at least not yet), but the book still has a ton of valuable information. The 'Star Gazer' Interviews are worth the price of the book alone. One downside is the website ([...]), which is supposed to compliment the book (it has continuations of many interviews in the book & more) appears to have been abandoned; It has not been updated in years and does not even let your register to view prior information.

Earnings growth drives stock prices - this is not news. What is absent from this entire book is the notion that there are a lot of losers for every winner. "If you had bought Ebay...." precludes the fact that EBay attracted competition and there were other ideas out there for auction websites. Same with e-tailing. So it is convenient to say, "You would have made all the money in the world if you bought these stocks", but the odds of getting it right more than 2-3x in a cycle are low. Also....how many times did he mention Starbucks? He went on a company visit, picked them early, and it worked. How many other retail names did he pick? How did they work out? We don't hear about those - survivorship bias.

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