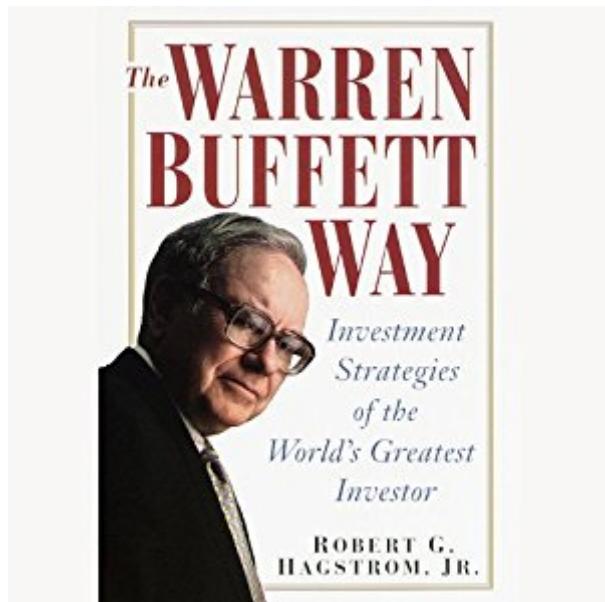


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# The Warren Buffett Way: 3rd Edition



## Synopsis

Warren Buffett remains one of the most sought-after and watched figures in business today. He has become a billionaire and investment sage by buying chunks of companies and holding onto them, managing them as businesses, and eventually reaping huge profits for himself and investors in Berkshire Hathaway. The first two editions of *The Warren Buffett Way* gave investors their first in-depth look at the innovative investment and business strategies behind the spectacular success of living legend Warren E. Buffett. Tracing Warren Buffett's career from the beginning, Hagstrom told listeners exactly how, starting with an initial investment of only \$100 Buffett built a business empire and has an estimated net worth of \$44 billion. The Third Edition of *The Warren Buffett Way* will focus on the timeless principles and strategies behind Buffett's extraordinary investment success. There will be new chapters on the important distinctions between investment and trading and an examination of the most successful disciples of Warren Buffett. Some less important material will be deleted and the overall focus will be to create an edition that will stand the test of time, distilling Buffett's success formula in a way that will provide value to listeners for decades to come.

## Book Information

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## Customer Reviews

I first read an earlier edition of this book about twenty years ago so I was interested to see the latest edition. After all, anyone who has an interest in the stock market has to be curious as to how the 'Sage of Omaha' has succeeded in outperforming the market by 10% per annum over nearly half a

century. If you have the fortitude to make your way through no less than five forwards/prefaces/introductions, there are some real insights here into how he managed it. This is not a tome for the faint hearted or merely curious however. Unless you have a real interest in the subject and a reasonable understanding of how business and the stock market works this will leave you cold. It is generally fairly heavy stuff! Assuming you fall into the category of the reasonably serious investor, then what you will find here is a discussion of the basic principles which Buffet learned from his mentor and classic investor, Ben Graham who specialised in searching out undervalued companies whose intrinsic value greatly exceeded their stock market price. You will see how his technique was adapted over the years to seek out companies where the margin of safety was not so great, but who had superb franchises such as Coca Cola. Towards the end there is an excellent chapter which summarises point by point what Buffet is looking for in a potential investment and earlier in the book the author looks at various case studies of actual Berkshire Hathaway holdings and shows how these fulfil the criteria. The overriding impressions are that Buffet is an extremely long term investor who holds a relatively small, but carefully selected number of investments. This increases short term volatility but demonstrably has produced excellent long term results.

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