

🕒 2021.05.04

The Daily Drucker: 366 Days of Insight and Motivation for Getting the Right Things Done by Peter F. Drucker

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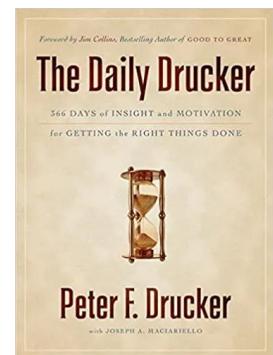
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Category: Management

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Why: I am confused between my personal goal and business mission.

Goal: Find out how to define the purpose of my business.



Action: Ask Customers How Your Business Helps.

3 Key Concepts

1. Aim to contribute, choose your tool: pen or sword.
2. Work integrity is what your business partner looks for.
3. Purpose of business comes from customer.

Summary

How to find out your business's mission?



Make “talking to a customer” your daily ritual. The mission of the company can only be defined from the outside.

This book distills Peter’s point of view on many topics related to management. If you are looking for some useful business advice, **this book will be your fellow along the business journey.**

I am happy I found this book. I felt for the first time that a book can be a regular companion.

Quest of Your Career

Peter is known for his admonition to replace the quest for success with the quest for contribution. It is to ask not “How can I achieve?” but “What can I contribute?”

There are two ways anyone can impact the world.

- 1. With the pen: the use of ideas
- 2. With the sword: the use of power

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Work Integrity

Integrity is the basis of any human relationship. People trust you or not, depends on their perception of your integrity.

We all look for proof of whether we can do business with someone: their work **integrity**.

City commissioner:

“Why did you make the backs of the statues as beautiful as the front?”

“No one will ever see the back.”

The sculptor replied:

“Ah, but the gods can see them.”

Work you, and I can never see, but without which the work would **lack integrity**.

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Search of Business Purpose



The Purpose of Society

For the individual, there is no society unless he has **social status** and **function**.

Without status and function, man is a “rootless” individual: He is like a blindfolded man in a strange room playing a game of which he does not know the rules.

The Purpose of Business

It is defined by the want the customer satisfies when she buys a product or service from you. Therefore, this can only be answered by looking from the outside.

As you can see, the purpose must lie outside the business itself. In fact, it must lie in society since a business is an organ of society.

The purpose of business function, though, is easy to define: it is the same for all businesses – to create a customer with

- Innovation: useful product or service
- Marketing: sell to someone who needs it

The Purpose of Profit



Profit is the ultimate test of business performance.

Peter F. Drucker

Typically profit has 3 purposes.

1. It measures the net effectiveness and soundness of a business efforts.

“Cost of being in a business”

2. It pays the risk premium to stay in business.

“Cost of staying a business”

3. It ensures the future capital for innovation and expansion.

“Capital to grow”

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To sum up, this book offers me wisdom from legendary Peter F. Drucker on the topic I am curious about at the time. This time was about business purposes. I could not have found any better source of business wisdom than this.





Every day is a lesson.

Goal check: I learned about the purposes of business and profit.

Wasu's Review
(5.0 / 5.0)

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