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by Invent Wander

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Invent and Wander: The Collected Writing of Jeff Bezos with an Introduction by Walter
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Invent and Wonder: The Collected Writing of Jeff Bezos with an Introduction by Walter Isaacson

Background Information

Jeffrey Preston Bezos is an American-born investor who has figured prominently in the evolution of ecommerce as the founder and CEO of Amazon Inc., an online merchant of books that subsequently evolved into a general merchandise online platform. Amazon became the greatest online retailer in terms of revenue and financial gain under his leadership. The firm has had tremendous growth, including diversification into other key service providers like video and audio streaming, cloud computing, and artificial intelligence (AI). In the year 2000, Bezos established Blue Origin, an aircraft manufacturer and sub-orbital spaceflight service provider. He also owns the Washington Post, a prominent newspaper, and manages a number of other assets through his private equity firm; Bezos Expeditions. Considering that he frequently creates new firms and investments, Bezos' life as an entrepreneur is both adventurous and business oriented.

The book 'Invent and Wonder' was written from Bezos personal written texts, interviews, transcripts and speeches. The first parts titled 'The Letters to Shareholder' were the letters written by Bezos to the shareholders of Amazon every month of April. The second part of the book is as a result of several publications from various interviews from News sources. Among the sources that interviewed Bezos are the Economic Club of Washington in 2018, Washington Post Transformers Conference in 2016, and in 2019 Reagan National Initiative Conference (RNDF). Bezos has gone through multiple interviews that sum up the overall insight of his book, 'Invest and Wonder.' The sources collected while he responded to questions, gave opinions and unveiled his ways of business which essentially constitute a considerable part of the book. This book is written for aspiring entrepreneurs and the general public audience. It is a well-crafted source which gives a lifelong narrative of Jeffrey Bezos, his motivations, failures and successes.

Summary

The book starts with an introduction by Walter Isaacson, which is devoted to Jeffrey Bezos and his Amazon Company. Bezos recounts his experiences, viewpoints, and advice as an Amazon entrepreneur in two key sections of the book. He highlights some of the main foundations of his business's achievement. He deconstructs some of the company's basic beliefs

and emphasizes risk-taking as a central element in his business ventures. Bezos talks about the decision-making processes he went through as he set company milestones. Each year, according to him, is packed with endeavors and investigations that necessitate strategy modification or improvement. Another significant aspect noted by Bezos is Amazon's enormous failure in numerous instances of disastrous trials. Bezos also mentions client centricity as a major value that led his competition and made him outdo his main competitors. According to Bezos, the route to success is usually one of intuition, curiosity, and pondering rather than a straight one.

Bezos attempts to connect his personal and professional lives in the second half of the book 'Invent and Wonder'. He begins by thanking his ever-loving parents and adding that he was fortunate to have had such a family close to him, something that not everyone is fortunate to have. Bezos recounts his years as a student at Princeton University, where he aspired to be a theoretical physicist. He spent a considerable part of his youth life with his grandparents, who were far more dependable. Bezos admits that he inherited his ingenuity reputation from his grandfather, who taught him how to do things without relying on others. Bezos earned his bachelor's degree from Princeton and went on to work for a quantitative hedge firm in New York. Because of the internet's accessibility, Bezos chose to focus on selling books. He hired additional workers as his book-selling firm developed, and Amazon's net worth attracted more investors. Bezos has ever since earned the title of the richest man in the world which is accounted for by 16% ownership of Amazon.

Economic Concepts, Theories and Models

Customer obsession is one of Amazon's most profitable business concepts. Customer obsession, also known as customer-centricity, is a company strategy and culture that focuses on providing the greatest possible customer experience while simultaneously increasing brand loyalty. Amazon places the consumer at the heart of a company's ideology, operations, or concepts (Madhani, 2020, p. 9). Amazon believes that its customers are the reason they exist, and they go to great lengths to ensure that they are satisfied. The main business idea is that providing the best possible service to clients leads to loyal consumers who spend more money with the company and are less inclined to shop elsewhere based on pricing.

Amazon employs a two-door decision-making criterion that prioritizes speed often referred to as high-velocity decision making. Due to the two-door criteria, many decisions are

reversible. When making such decision, the firm might utilize a light-weight approach to prevent long-term implications if something goes wrong. The firm has the option to reopen the door and pass through again. Bezos suggests the phrase "disagree to commit" (Weishaupt, 2018). This method saves time because the decision maker does not seek agreement but rather commitment, regardless of whether the team members agree or disagree. Furthermore, the focus is placed on a desire to succeed. Finally, Bezos advises recognizing genuine misalignment concerns early on and escalating them as soon as possible. Sometimes teams have conflicting goals and essentially opposing viewpoints.

The eager to adopt external trends is another Amazon's top economic model. Amazon used the "Day 1" concept to inspire its production process. According to this notion, every day should be treated as if it were a new day in business. When people just get started with work, they have a Day 1 mentality, which implies that everything is done with the same winning spirit as when they started. The Day 1 attitude in Amazon means the energy of customer obsession remains the same every day. The company is quick to adapt new trends to avoid becoming obsolete. Adopting external trends entails staying current with what impacts customers the most in the outside world. Amazon has mostly invested in cutting-edge technology that includes the automation of its services (Isaacson & Bezos, 2020, p. 130). Alexa virtual assistant technology, which is similar to Apple's Siri virtual assistant, is an example of Artificial Intelligence trends that keeps customer engagement updated.

Amazon uses market socialism economic theory to guide its operations. The company aspires to combine communist planning with free enterprise principles. According to this idea, rather than government control, market forces determine production and trade. Furthermore, Amazon employs the new growth economic theory, which says that human desire fuels ever-increasing productive capacities. The concept underlying new growth theory is that competition flattens earnings and drives individuals to seek better, more optimal ways of doing things in order to maximize their profit potential. As a result, the impetuses for economic growth under this theory include entrepreneurship, knowledge, innovation, and technological progression.

Notes and Highlights

Each part of the book addresses an intended central theme. In his letters to Amazon shareholders, Bezos strived to create awareness of their progress from his standpoint and gave

updates concerning decisions of their overall partnership as shareholders of Amazon. The second part contains things that Jeff considered as most important in his life. This section is mainly a narrative of his balance of life and work.

The following are highlighted points in all the letters and notes sent by Bezos to shareholders.

- Bezos stated in his debut letter to shareholders that the leverage available in the form of the internet was a potential success that they would want to focus on. As a result, the first key subject in Bezos' letters was his investment in the internet (Isaacson & Bezos, 2020, p. 25).
- Bezos highlights the importance of customer-centered service to the Amazon community worldwide. Demand rises as a result of consistent attention to client requests, resulting in increased sales, and propelling the company closer to its objective (Isaacson & Bezos, 2020, p. 30).
- Another component of Bezos' letters that he emphasizes is long-term thinking. According to Bezos' observations of the internet's development, it's just getting better. As a result, Bezos was sure that the internet will expand and provide essential services to several online shoppers throughout the world (Isaacson & Bezos, 2020, p. 37).
- In terms of business financing, Bezos dispels the most prevalent misunderstandings that new entrepreneurs have and instills a new attitude in Amazon's stockholders. He considers an increase in free cash flow per share to be a desire for any business owner. Nonetheless, Bezos emphasizes that earnings do not instantly translate into cash flow, but rather take a long time to materialize (Isaacson & Bezos, 2020, p. 58).
- Bezos emphasizes the necessity of setting goals as part of the growth process. He distinguishes between customer obsession and goal planning in his 2009 letter. Customers who are happy with services are more likely to return, resulting in the establishment of a client base (Isaacson & Bezos, 2020, p. 78).
- Building a high-quality corporate culture is a competitive advantage that must be implemented in order to stay ahead of the pack. High-standard company culture, according to Bezos, is a product of the entrepreneur's inventiveness rather than a

universal measure of high-standard business culture (Isaacson & Bezos, 2020, p. 134).

The second part of the book addresses Bezos' life and his ventures into business. The main highlights discussed in the second part of the book include;

- The power of decision grows in proportion to the challenges that lie ahead. Bezos emphasizes on the importance of making a clear decision and sticking to it in a speech to the Princeton graduating class of 2010 (Isaacson & Bezos, 2020, p. 134). His scholastic life had been full with opportunities for him to select from, and he seemed to excel in many of them. He did, however, pick on one option and concentrated on it (Isaacson & Bezos, 2020, p. 134).
- Bezos mentions that wealth creation is never in his mind but excelling in what he does. He states that chasing one's goal should be the primary objective of any entrepreneur. Team work is important in creation of wealth as well. He states that many people have benefited from Amazon and contributed to its massive success.
- Bezos emphasizes trust as a necessary quality for economic success. "Trust is an overloaded word," he says, because it necessitates several things to be truly regarded tangible. Competence and punctuality, according to Bezos, are two of the most important pillars of corporate trust (Isaacson & Bezos, 2020, p. 193). He claims that a customer's pride is earned when a product is supplied in excellent quality and on time.
- Bezos addresses what he considers to be a generally misused term, "work-life balance." He opposes the concept of work-life balance and advocates for "work-life harmony." Both home and work are supposed to be pleasant places, thus a happy work environment is also a happy home (Isaacson & Bezos, 2020, p. 195). He believes that being pleased at work, whether as a boss or as an employee, makes for better wives and husbands.
- One of the most important aspects that Bezos emphasizes is his approach to competition. He claims that economic competition is not a zero-sum game like politics or sports, in which one party wins and the other loses. Business competitors, on the other hand, can all win. As a result, the strategy is crucial.

Risk takers and those who are prepared to fail before succeeding are required in business competitions (Isaacson & Bezos, 2020, p. 193).

- The last thing in Bezos' writings is his climate pledge. Amazon Inc. has promised to follow the standards of the Paris Agreement on climate change. The accord included three key points. To begin, all companies that agreed to participate in the pact were required to monitor and report their emissions on a regular basis. Second, these companies must execute the Paris Agreement's decarbonization initiatives. Finally, offsets (natural-based remedies) should be used in cases when carbon emissions are unavoidable (Isaacson & Bezos, 2020, p. 205).

Evidence and Examples along with Personal Views

Various sources were used in the creation of this book, including Bezos' annual letters to shareholders, the Washington Post newspaper, speeches, and interviews from special occasions. This book does not include any academic journals or publications as sources. Bezos' letters are largely opinionated, and the author does not always back them up (Bezos). Only business guidelines based on personal experience are included in these letters. Newspaper is the second sort of source used. In cases where the publishing is validated by scholarly evaluation, newspapers may be accorded academic legitimacy. Interviews published in newspapers, however, have the potential to be biased. The source's reliability is uncertain in this situation; therefore, it's classified as non-credible due to a lack of proof. Live interviews, like interviews published in newspapers, are just responses that have not been subjected to scholarly scrutiny. As a result, they do not pass the academic credibility standard. In general, sources in "Invent and Wonder" is mostly subjective.

Bezos' annual letters to Amazon shareholders, published in April, are one of the materials utilized in this book. In these letters, Bezos discussed prior lessons learned, the present state of the company, and his aspirations for the future of the company. These letters can be regarded informative because they were written by an experienced author who is sharing his business knowledge and genuine desire to succeed. As a result, Bezos' reputation in delivering business advice to his subordinates may be described as flawless since he lives what he writes. For example, Bezos discusses the power of invention and how it leads to success in one of his letters. In his argument, he cites examples of how Amazon's invention prevented the company from

declining. Customers were given a range of options to select from as new features and product types were introduced on a regular basis, allowing them to stay in touch with the Amazon label. Bezos' own experience backs up his statements.

The Washington Post newspaper is an example of secondary sources utilized in the book's composition. The Washington Post, together with the ³New York Times and the Los Angeles Times, are among of the most widely read newspapers in the United States. The information gleaned from this source was based on a firsthand conversation with Jeffrey Bezos during an actual occasion. Mr. Bezos had purchased the Newspaper agency two years prior to his interview, according to background material (BBC, 2013). Bias is not totally avoided in this situation. It's difficult to see the Washington Post criticizing Mr. Bezos, especially after the corporation ceded full control of the online shopping giant to Mr. Bezos in 2013. For example, if Mr. Bezos made a conflicting remark during the interview that was in stark contrast to his prior accolades, such information could not be included in the credibility provided in this book. However, given the Newspaper agency has a lengthy history of trustworthiness, it is fair to conclude that this information was not skewed.

The book's sources included Bezos' speeches at special occasions. Since the majority of the book is one-sided views from Jeffrey Bezos, accepting the book's legitimacy appears to be dependent on the critic's perspective. Jeff's speech to the Princeton graduating class of 2010 is one of the most well-known speeches. He tells the tale of his childhood and growing up on his grandfather's ranch in Texas in his speech. Nonetheless, the information he supplied was completely unreliable because there was no confirmation or documentation of Bezos' life at this time. Bezos believes that having to live with a self-sufficient grandfather who taught him how to rely on oneself gave him the majority of his business attitude. The information he gives in his speech is inspiring, but it is not dependable since it lacks credible evidence.

Since the book contains largely Bezos' replies to different interviews at events that he attended, interviews play a significant role in the publication. Economic Club Interviews, 2019 Reagan National Defense Initiative, and Climate Pledge Conference are among the interviews he has attended. Mr. Bezos has given lectures and reacted to interviews on many occasions that have been documented. This book provides firsthand accounts of these events, with varying degrees of credibility. Climate pledge conferences, for example, may be more credible than

Bezos' Princeton address since they entail the presenting of real facts on climate change mitigation. The majority of talks are devoid of any supporting material. As a result, the academic legitimacy of material gained from speeches is poor. The climate pledge conference, on the other hand, requires that called candidates present trustworthy evidence that is generally acknowledged in order to advance the common good.

The book "Invent and Wonder" is primarily a subjective literature that focuses on the records of a single person. There is no academically evaluated information in any of the sources supplied. Rather, information that is exclusive to a single individual. Letters are pieces of writing that are created to convey a message to a specific group of people. In this book, Bezos discusses the company's financial year, future plans, issues that arise, competitor status, and so on. For example, in one of the letters titled "Thinking about Finance," Bezos discusses Amazon's financial standings for the fiscal year (Isaacson & Bezos, 2020, p. 58). Amazon and related issues are also mentioned in the speech and interview sources. As a result, the sourcing in the book may be regarded as subjective because it does not include peer review but rather a straight description of events as they occurred.

Critical Review of the book's Arguments and Comments

Bezos' thinking at the start of Amazon Inc. was fixated on the power of leverage that the internet could give at the time. The corporate world has changed dramatically since the introduction of the internet in the early 1980s. Because of the massive customer surges that occurred when online shopping first became popular, Amazon has played a significant role in the evolution of the internet. Bezos' success in online buying has given him the moniker "The Father of Online Shopping" and "Visionary." The successes of Bezos and the milestones through which he has led internet commerce leads to this conclusion. First, utilizing customer obsession approach, he has provided free shipping service that let off shipping charges for clients. Other Amazon features, such as prime, being introduced as a tool for influencing customer contact and involvement is an additional credit for innovation that every entrepreneur should possess.

Invent and Wander offers an insight into how Bezos thought about the world undergoing a massive revolution and how the future might look. His writing provides readers and entrepreneurs with mastery ideas **in business values**, building **strategy and methods of execution**. **The** mindset starts on "Day 1" on how to come up with a new business and create significant

growth and make it into a successful company or organization. It takes the value of being customer-obsessed when building a business. Another insight, as explored by Bezos' attitude is how being innovative can be closed to willingness to fail or be successful. Culture is an imperative aspect that sets and builds up a business, Bezos used the economic trends and nationals' culture to build a company that provides functional services in areas such as marketing, sales and distribution. Generally, the insights provide new ways of thinking about today, tomorrow and how the future can be. Every entrepreneur will have the chance to read the principles that cultivated the success of one of the greatest innovations in the current time.

Jeff Bezos consistency through his vision and the message he delivers to new entrepreneurs reflects a lot of facts in the business world. First of all, the focus of the business must always be of the long-term interest to the customers and shareholders to optimize the long-term cash flow and profitability. The power of wandering and curiosity are essential to counter attacks to efficiency and success. Employing those tactics can provide a headlight on 'what to do, when and where'. Inventing is not enough and must be supported with a standard foundation that builds a vision that can motivate people to value their dreams and work hard to achieve them.

In the book, Jeff Bezos employed a tactical skill in market leadership that is more powerful to drive Amazon to greater heights. It no doubts that proper market leadership transforms a business to earn higher revenues, increase capital capacity, more profits and more returns on capital invested. The story of Amazon published by jeff Bezos in "Invent and Wander" is very inspiring and exciting. It exposes how the culture of Amazon is impressive and outstanding. Bezos is a good narrator that catches the reader's attention and pleases them to read. For entrepreneurs and businessmen, "Invent and Wander" is the best book to read for business tips.

Bezos's uniqueness as an entrepreneur comes in the form of his willingness to do ordinary things in extraordinary ways, a mindset that has contributed to his tremendous success. Bezos' ideas on how to operate a successful firm appear to be fruitful, leading one to believe that all of the tactics he employs are true business success strategies. In many times Bezos takes plenty of risks. The ability to take risks and accept failure, according to him, are the most crucial aspects of a firm. However, not all failures are beneficial to the company. Failures that occur as a result of attempting new things are healthy failures, but failures that occur as a result of routine

business are unhealthy failures. Failure in a regular business is failure owing to poor execution, which should never be tolerated in a firm. Even in the face of adversity, Bezos stresses dedication. In this sense, Bezos' success and fortune have made him an exceptional entrepreneur idol.

Concluding Recommendations

Amazon is a worldwide enterprise that must always be on the wheel to expand, enjoy the economies of scale, achieve fast growth and exploit collaborations. The present model being used in developing Amazon caters for the majority of customers across the world. Still, it should also consider building up local portals in other countries that it anticipates exploring. For instance, Amazon has specialized designed websites in some countries like India and this approach can also be programmed in other nations. The Scandinavian nations are best suit destination where Amazon should dream of reaching fast. They have high discretionary income and a well-connected population, and setting them as the immediate target will help boost their market and sales. Also, Amazon employs a global delivery model that uses the "Glocal strategy", which is modified to a condition that connects the whole world.

Business is all about the current trend and evolution. Despite that Amazon has conquered the global market, it should focus on what to offer future generations. Nevertheless, its massive growth and expansion might be undoing because of unclear and proper plans in its ambitions to enjoy market supremacy. Therefore, Amazon should pinpoint its main areas of abilities and persistently chase them with a broad view of its competitors. For instance, one of its failures was recorded when it attempted to venture into the "Tablet Computer Industry with the invention of the Kindle Fire Tablet." As a result, it should eliminate non-core brands in its portfolio to protect its reputation. Companies have the freedom to diversify and amalgamate, but they should ensure that their diversification into new ventures should always compliment their abilities. The significant policy of each business is to consider its initiatives like product line and market entry if they support their abilities without strain. This shows that Amazon must be back to its drawing table and assess its operations "why it exists" and reframe its strategies appropriately.

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