

Title: "Enough. True Measures of Money, Business and Life"
Author: John C. Bogle
Publisher: Wiley
Copyright: 2009
Length: 266 (with notes)
Price: \$24.95 (hardback)
Reading Time: 5 hours
Reading Rating: 8 (1 = very difficult; 10 = very easy)
Overall Rating: 4 (1 = average; 4 = outstanding)
Subject areas: leadership, business ethics

I originally picked up John Bogle's latest book, "Enough. True Measures of Money, Business and Life," in an attempt to better understand what has happened in the financial services industry. While the book did help me in that regard (and is worth reading for that alone), I found that what I learned went beyond the mechanics of the industry. I took away lessons to be used in both business and in life. I was reminded of the characteristics of a true leader and of the significance of providing true services to your customer.

Before I get into a few of the details about the book, let me say a little about the author. John Bogle founded the Vanguard Mutual Fund Group in 1974 where he was Chairman and CEO until 1996. He was an early advocate of index mutual funds. His accomplishments have been widely recognized. In fact, in 1999, "Time" recognized him as one of four Investment Giants of the Twentieth Century. "Enough" is his seventh book.

My favorite quote from the book is found in the Introduction and serves as a summary for the entire book: "We think more like managers, whose task is to do things right, than as leaders, whose task is to do the right thing." In this book, Bogle shows the reader that we have Enough--Enough of lots of things. But primarily, we have more than Enough managing and not enough leadership.

"Enough" is broken into three sections: Money, Business, and Life. Within these sections, chapters describe areas of excess and areas of deficit. Along the way, Bogle continually reminds the reader that what is best for customers is also what is in the long-run best interest of businesses.

The first section of the book concerns the manner in which we view money and money markets. Businesses have focused too much on cost and not enough on value. There has been too much speculation and not enough investment for the long term. There has been too much complexity and not enough simplicity.

The second section of the book addresses the manner in which businesses are run. There has been too much counting and not enough trust; too much business conduct and not enough professional conduct; too much salesmanship and not enough stewardship; too much management and not enough leadership.

The final section of the book asks the reader to consider his or her personal characteristics. Bogle argues that we have put too much focus on things and not enough on commitment. He sees too many twenty-first century values and not enough eighteenth century values. He states that we spend too much time looking for success and not enough time building character.

Bogle is calling out to the business community. He is calling them to examine the manner in which business is conducted today. He is asking people in business, no matter what part they play in an organization, to take responsibility and to do the right thing.

"Enough" takes only a few hours to read, but the lessons will stick with you. It is chock full of nonsense business nuggets, many of which I have passed on to business students. I highly

recommend this book. If you are an entrepreneur running your own small business or if you work in a large corporation, this book should be on your reading list.

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