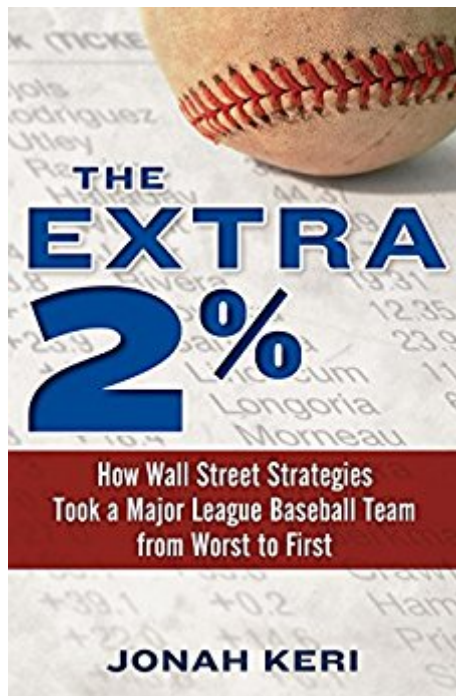


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The Extra 2%: How Wall Street Strategies Took A Major League Baseball Team From Worst To First First



Synopsis

What happens when three financial industry whiz kids and certified baseball nuts take over an ailing major league franchise and implement the same strategies that fueled their success on Wall Street? In the case of the 2008 Tampa Bay Rays, an American League championship happensâ”the culmination of one of the greatest turnarounds in baseball history. In *The Extra 2%*, financial journalist and sportswriter Jonah Keri chronicles the remarkable story of one teamâ”™s Cinderella journey from divisional doormat to World Series contender. When former Goldman Sachs colleagues Stuart Sternberg and Matthew Silverman assumed control of the Tampa Bay Devil Rays in 2005, it looked as if they were buying the baseball equivalent of a penny stock. But the incoming regime came armed with a master plan: to leverage their skill at trading, valuation, and management to build a model twenty-first-century franchise that could compete with their bigger, stronger, richer rivalsâ”and prevail. Together with âœboy geniusâ” general manager Andrew Friedman, the new Rays owners jettisoned the old ways of doing things, substituting their own innovative ideas about employee development, marketing and public relations, and personnel management. They exorcized the âœdevilâ” from the teamâ”™s nickname, developed metrics that let them take advantage of undervalued aspects of the game, like defense, and hired a forward-thinking field manager as dedicated to unconventional strategy as they were. By quantifying the gameâ”™s intangiblesâ”that extra 2% that separates a winning organization from a losing oneâ”they were able to deliver to Tampa Bay something that Billy Beaneâ”™s âœMoneyballâ” had never brought to Oakland: an American League pennant. A book about what happens when you apply your business skills to your lifeâ”™s passion, *The Extra 2%* is an informative and entertaining case study for any organization that wants to go from worst to first. From the Hardcover edition.

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Customer Reviews

No doubt, this book will be compared with Moneyball, as it is the study of how an organization against massive odds applied a unique management style and ultimately became successful (much more successful than Beane's A's, by the way). While I certainly can't speak for Keri, I read this less as a look at a revolutionary concept like Moneyball and more as the history of how a bunch of dudes from Wall Street with no real baseball background to speak of took an organization that was among the worst run in sports and turned it into a perennial winner. It is a fascinating look into just how terribly the Rays were run before the new regime took over and some of the things that they changed once they did. It also explains some of the reasons why the Rays have such problems drawing crowds (spoiler alert: it's not because no one likes the team). Maybe Keri intended this to be like Moneyball, but I read it almost as a history of their organization. And in that respect, I think, it is a very interesting read. If there is one real nitpick I can come up with about the book, it is that you don't hear much from Stu Sternberg, Andrew Friedman, or Jonathan Silverman. However, seeing as how Billy Beane has finished in the AL West cellar the last few years, maybe the Rays brain trust simply didn't want to reveal too much. After sabermetrics was introduced to the wider baseball community, Billy Beane lost his competitive advantage; it is understandable that the Rays were wary of revealing too much. Also, I would have LOVED if Keri had gotten access to Vince Naimoli; he seems like a fascinating (read: insane) man. Overall, this is not a perfect book; it can get a bit repetitive at times and there is not quite as much access to the protagonists of the book as I probably would have liked.

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