



The Little Book That Builds Wealth: The Knockout Formula for Finding Great Investments

By Pat Dorsey

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In *The Little Book That Builds Wealth*, author Pat Dorsey—the Director of Equity Research for leading independent investment research provider Morningstar, Inc.—reveals why competitive advantages, or economic moats, are such strong indicators of great long-term investments and examines four of their most common sources: intangible assets, cost advantages, customer-switching costs, and network economics. Along the way, he skillfully outlines this proven approach and reveals how you can effectively apply it to your own investment endeavors.

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Editorial Review

Review

"A detailed exploration of Warren Buffet's "wide economic moat" concept - how to find companies with a true in-built competitive advantage." (*Financial Times*, Tues 26th February)

"Pat Dorsey...discusses in an easy to read style why economic moats are such great indicators of long term performance." (Pensions World, October 2008)

From the Inside Flap

To make money in today's dynamic market environment, you need to invest in companies that will perform in the face of sustained competitive pressure. But how can you accurately identify companies that are great today and likely to remain great for many years to come?

The answer to this question lies in competitive advantages, or economic moats. Just as moats were dug around medieval castles to keep the opposition at bay, economic moats protect the high returns on capital enjoyed by the world's best companies. If you can identify companies that have moats, and you can purchase their shares at reasonable prices, you'll begin to build a portfolio of solid businesses that will improve your odds of doing well in the stock market.

In *The Little Book That Builds Wealth*, author Pat Dorsey—the Director of Equity Research for leading independent investment research provider Morningstar, Inc.—outlines this proven approach and reveals how you can effectively apply it to your own investments. Step by step, Dorsey discusses why economic moats are such strong indicators of great long-term investments and examines four of their most common sources: intangible assets, cost advantages, customer-switching costs, and network economics. After establishing a firm understanding of moats, Dorsey shows you how to recognize moats that are eroding, the key role that industry structure plays in creating competitive advantage, and how management can create (as well as destroy) moats.

Along the way, Dorsey provides an informative overview of valuation—because even a wide-moat company will be a poor investment if you pay too much for its shares—and illustrates the issues addressed through case studies that apply competitive analysis to some well-known companies.

Although the moat concept is not a new one—it was made famous by Warren Buffett—the modern-day investor can benefit from what it has to offer. With *The Little Book That Builds Wealth* as your guide, you'll quickly discover why moats should be an integral part of your analytical investment toolkit and learn how to leverage this approach to build a portfolio of high-performance stocks.

From the Back Cover

"The Little Book That Builds Wealth provides a sensible framework for identifying companies that can sustain high returns on capital. Pat Dorsey tells the reader how to look for durable competitive advantage in choosing equities. His four sources of structural competitive advantage: (1) intangible assets; (2) switching costs; (3) network effect; and (4) cost advantage are particularly valuable in selecting long-term equity

commitments."

—Louis A. Simpson, President and Chief Executive Officer, Capital Operations, GEICO Corporation

"Pat Dorsey provides a practical framework for integrating the realities of a changing future into today's investment decisions. A little art and a little science—key ingredients to successful long-term investing."

—Larry D. Coats, Chief Executive Officer, Oak Value Capital Management, Inc.

"Spend two evenings reading Pat Dorsey's *The Little Book* and you'll cast away all the techniques that failed for you in the past. This is the definitive text on how to identify strong-performing businesses for your portfolio and, more importantly, how to avoid thousands of investments that won't stand the test of time. It's must reading for every investor."

—Timothy P. Vick, Senior Portfolio Manager, The Sanibel Captiva Trust Co., and author of *How to Pick Stocks Like Warren Buffett*

Users Review

From reader reviews:

Carlos White:

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Thersa Davenport:

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Arthur Pineda:

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Grace Harrell:

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