

AN EXECUTIVE SUMMARY OF **COMMON STOCKS AND UNCOMMON PROFITS**

by Philip Fisher

Who is Phil Fisher?

Before writing this book, Fisher handled considerable funds for a number of significant investors. Many people, from small investors to managers of smaller funds, asked him how they could get started on the right path to prosperous investing. This was the trigger for Fisher to start writing, [Common Stocks and Uncommon Profits](#).

Preston and Stig's General Thoughts on the Book

When I started learning about value investing and Warren Buffett, the initial books I studied were *The Intelligent Investor* and *Security Analysis* by Benjamin Graham.

Although Graham's writing provided invaluable advice on how to mitigate risk and find hidden value on corporate balance sheets, other great thinkers assisted Buffett's overall approach. Phil Fisher was one those influencers. His book really provides amazing guidance for investors to assess the potential value of successful and profitable business. He teaches the reader how to find growth opportunities in areas that many overlook. The book is organized in a fun manner and it's fairly straight forward for anyone with a good grasp of financial terminology. This isn't one of my personal favorites, but it's a good book and well worth your time to read.

Chapter 1: Clues From the Past

In this chapter, Fisher indicates that the predominant reason people enter the stock market can be boiled down to one thing: stocks are bought to make money. There are in general two approaches to accumulating wealth in the stock market. One is to time the market, buying buy stocks when they are cheap, and selling when they are expensive. The other is to find outstanding companies and hold them. Fisher prefers the latter.

In this regard, however, Fisher advises caution by the bondholder. If the economy is good, the outstanding stock would outperform bonds, and even in the event the economy goes south, this could still work in the favor of the bondholder, and is only a temporary effect in any case. Adding the complex decision of when to sell bonds and the concept of inflation, the long-term solution of staying with stocks prevails. The biggest opportunities for reward lie with finding companies that are performing better than the industry in terms of sales and profit. Size is of less importance; the thing to look for is growth potential and the ability to execute.

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Daniela Niemeyer



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