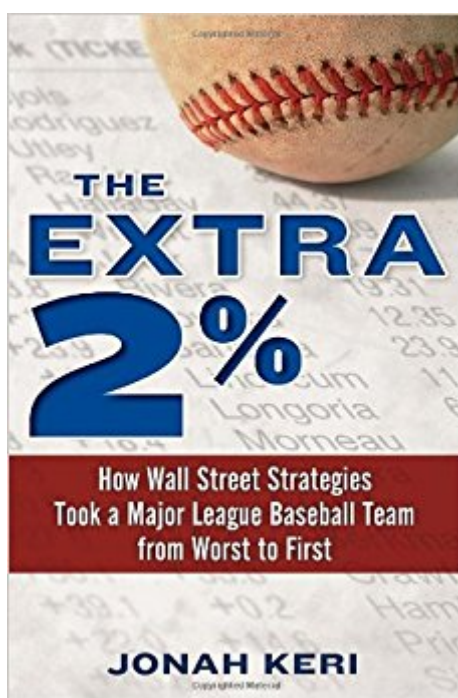


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# The Extra 2%: How Wall Street Strategies Took A Major League Baseball Team From Worst To First



## 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 happens—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 team'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 rivals—and prevail. Together with “boy genius” 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 “devil” from the team'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 game's intangibles—that extra 2% that separates a winning organization from a losing one—they were able to deliver to Tampa Bay something that Billy Beane's “Moneyball” had never brought to Oakland: an American League pennant. A book about what happens when you apply your business skills to your life's passion, *The Extra 2%* is an informative and entertaining case study for any organization that wants to go from worst to first.

## Book Information

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## Customer Reviews

“The rise of the Rays over the last half-decade has been so improbable it seems as if it was done by magic. It wasn’t. It took hard work, know-how, luck, and—as the title of this book suggests—those little moves on the margins that make all the difference. THE EXTRA 2% is far from a financial research paper, though—it is a fun, lively, and very smart read that might just make you into a Rays fan. Will Leitch, author of *Are We Winning?*

“Jonah Keri has given us a fascinating look at how the Tampa Bay (Devil) Rays became winners. THE EXTRA 2% is a captivating book if you love baseball, but it’s an even more captivating book if you love success. Joe Posnanski, senior writer, *Sports Illustrated*

“Tampa Bay winning the American League East ahead of the Yankees and the Red Sox twice in three years is one of the most underappreciated sports accomplishments of the last twenty years. Jonah Keri has written a combination business book and wonderful collection of anecdotes that should allow the reader to easily answer the question “What was Tampa Bay thinking?” as well as understand how difficult it will always be for a team in that market to open its competitive window for longer than three years at a time. Peter Gammons, three-time National Sportswriter of the Year

“The Tampa Bay Rays—with their ma-and-pa-sized budget—have gone head to head with baseball’s two superpowers, the Yankees and the Red Sox. In the superb THE EXTRA 2%, Jonah Keri explains how and why in a way that will remind readers of Michael Lewis’s *Moneyball*.

Buster Olney, senior writer, *ESPN The Magazine*, and author of *How Lucky You Can Be*

“All baseball fans ever ask for is hope: hope not only for a season out of their dreams, but also for leaders smart enough and imaginative enough to figure out how to make those dreams reality. In THE EXTRA 2%, Jonah Keri not only presents this blueprint followed to perfection but does so with a brilliant page-turner of a book that will satisfy fans of both baseball and first-rate writing.

Mike Vaccaro, columnist, the *New York Post*

“There are a million ways to build a World Series team, but no one has ever built one quite like the Wall Street escapees in Tampa Bay. After reading Jonah Keri’s brilliant account of the Rays’ rise from laugh track to payback, I found myself thinking, “The heck with *Moneyball*. Give me

Equityball. — Jayson Stark, senior writer, ESPN.com

Jonah Keri is the co-author and editor of *Baseball Between the Numbers: Why Everything You Know About the Game Is Wrong*, as well as a contributor to ESPN.com, SI.com, *Baseball Prospectus*, *The New York Times*, *The Wall Street Journal*, and other publications. He writes the flagship stock market column for *Investor's Business Daily* and has been named the lead baseball analyst for the new Bloomberg sports venture.

Before getting to the review of "The Extra 2%," here's a relevant story: I spent six years working for a professional sports franchise. There were good parts and bad parts about it, and one of the good parts was the chance to see a sports team from up close. And in this case, I learned that there were reasons why this particular sports team was mediocre. The organization as a whole had something of a commitment to mediocrity at the time. There was lip service to winning it all, of course, but generally the entire organization didn't put winning at the top of its priorities. And the results showed it. Jonah Keri never worked for the Tampa Bay Devil Rays or Rays, but he did the next-best thing. He interviewed all sorts of people with connections to the franchise, past and present. That includes the decade that the franchise spent wandering in the proverbial desert, and the time after that when they finally reached the oasis of postseason play. The resulting book, "The Extra 2%," is a terrific look at what the world of major league baseball was like in 2011. The then-Devil Rays did just about everything wrong in those early years. It started with the original owner, Vince Naimoli, who knew all about stripping businesses and selling them off at a profit but who knew nothing about the unique aspects of the baseball business. The team went from an emphasis on experience to youth to experience, depending on the whims of the moment. Sometimes the spending was merely wasteful, sometimes the checkbook was firmly closed. Keri has great fun in talking with some of the veterans of those times. Even the team's first general manager reviews his mistakes and miscalculations with good humor and candor. Everyone will love the story about how a lone scout thought a prospect was worth a flier as a draft choice. When his opinion went unnoticed, he left ... and the player soon started a Hall of Fame career. (No spoilers here.) Finally, and mercifully, former Wall Street workers Stuart Sternberg and Matthew Silverman took control of the team in 2005. They accumulated smart people wherever they could find them, seemingly from a variety of walks of life. All of their work didn't produce results immediately, but the team eventually had a magical last-to-first season in 2008 that put the team in the World Series. The baseball business sure has changed in the last 20 years. Every team has a statistical department filled with people who probably could make huge

money elsewhere if they weren't so busy having fun. Throw in the matter of regional sports networks, international scouting, stadium issues, and so on, and it's a complicated world. Sternberg and Silverman were looking for that extra two percent that would give them the edge over the competition, and they found it eventually. This could have been really dry material, but Keri works in real-life, first-person stories into the narrative. About the only part that drags a bit is a chapter that explains what the new ownership group did in financial circles -- but it's really necessary to the story. Keri is one of the smart people who used to work for Baseball Prospectus -- not that there aren't some bright folks there now. He's done a number of stories for a variety of publications about baseball and business. Keri knows his stuff, but he's also gone through a variety of sources -- from 175 interviews to checking out blogs and bloggers -- to find information. This was one of the best baseball books of its year. "The Extra 2%" is a superb case study about the baseball business.

The Extra 2% is a charming book that touches on many aspects of business while being disguised as a true underdog story in the baseball world. The author, Jonah Keri, brilliantly uses a fun, light-hearted humor that allows for an interesting read while seamlessly switching back and forth between business and baseball. It would be difficult to read this book and not have a new appreciation for the Tampa Bay Rays and what the organization had to overcome to escape the mockery that came with trolling the bottom of the American League East division for so long. The heart of this book is built around the detailed development of the main "players" in this story which included the owners, executives, coaches and players and how putting the right people in the right places can dramatically change the overall culture of the organization and its surrounding community. It is apparent that it does not take an experienced sports mind to revive a baseball organization but someone who has the mindset that "Fortune Favors the Bold." Jonah does an exceptional job of painting a clear picture of the failures that occurred within the organization and the steps new management underwent to take the Rays from "worst to first" on and off the field. There are many lessons throughout the book that any business person, sports-related or not, should consider implementing in his or her organization. It is evident that some of those lessons are demonstrated through the Rays' understanding of the importance of patience, sticking to their long-term vision, and trusting the process no matter what. These lessons became the foundation for many decisions and were effective more often than not despite much criticism. The Extra 2% teaches you how vital it is to properly use your competitive advantage and no one did that better than the Rays' ownership. The idea behind

finding the “extra 2%” (that little, but essential, edge on the competition) will always exist, in baseball as in business. By the time you finish this book you will find yourself wishing that the “new look” Rays had won the 2008 World Series so that they could have pulled off the (almost) impossible Cinderella Story.

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