

Amazon Summary

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1-Sentence-Summary: *Amazon* helps you see ways to make your business better by sharing what made Jeff Bezos's gigantic company so successful at going from its humble beginnings to now dominating the e-commerce market.

Read in: 4 minutes

Favorite quote from the author:



What was the last thing you bought online? Chances are that whatever it was, you got it on Amazon. These days everyone seems to have an account. Many of us enjoy a Prime membership with free two-day shipping, among other perks. This massive company has had a lasting impact on the way we shop, but it wasn't always so significant.

It wasn't that long ago that Amazon was just an online bookstore with its headquarters in Jeff Bezos's garage. What was it that made his company's success take off and change the world like it has?

This is just what you'll learn in Natalie Berg & Miya Knights *Amazon: How the World's Most Relentless Retailer will Continue to Revolutionize Commerce*. By discovering what Amazon did to become so influential, you just might see ways you can have similar success too.

Here are my 3 favorite lessons from this book about everybody's favorite online store:

1. To succeed like Amazon, start by centering everything you do around your customers, just as it has.
2. The Prime membership is a vital component of Amazon's success because of the way it helps bring in loyal customers.

3. Making it big in business in our digital world requires continually improving your technological knowledge and offerings in the same way Amazon does.

If you've ever wondered what makes Amazon so successful, wonder no more! Let's go!

Lesson 1: **Make sure your customers are the center of everything you do in business if you want to be successful like Amazon.**

It's impossible to have a business without customers. This is one lesson that Amazon knows better than everyone else. It's so dedicated to this that the first of the company's 14 leadership principles is *Customer Obsession*.

If you use Amazon regularly, you know how awesome it is. Two-day shipping has become the norm, and we all love that and many other things about the online retailer. A big reason for this is because of the company's spending on research and development to improve customer experience. **Amazon's investment of 6% of profits is much higher than the industry average of 1-2%.**

Every time Amazon builds something new, teams begin by thinking of what the customer wants. For example, employees show product ideas in the form of a mock press release to learn how the public will see them.

And did you know that more than 50% of all online product searches start on Amazon? This gives it incredible amounts of data from which it can better serve people. Sometimes the designs of products and services that Amazon creates give consumers just what they need even before they know they need it!

This consistent innovation to benefit customers sets Amazon apart in a big way. The hard work this company puts in for the people it serves is now a prime reason why so many are loyal to it.

Lesson 2: Amazon attracts loyal customers with its Prime membership, which is the foundation of its business model.

Were you aware that the fee for a Prime membership doesn't even cover all of the extras that come with it? It can't even make Amazon break even on shipping! But it doesn't care about these little details. The bigger picture is more important.

The idea of a loyalty program is pretty old and seems typical everywhere you go. But Amazon's customer obsession has set up the Prime membership as one of the best rewards programs ever. With it, you get two-day shipping, exclusive deals, and a wide array of entertainment options.

Saving money isn't even the heart of why this offering exists. **The idea behind Prime memberships is mainly to help customers save effort, time, and energy.** That makes it a natural choice to pick Amazon over other options.

Amazon knows that putting effort into making Prime memberships so valuable will yield significant results in the long-term. Their hard work pays off because a Prime member spends an average of 500% more on Amazon than other customers! It's no wonder this is the backbone of their business model.

Lesson 3: If you want to succeed in the digital age, you've got to have the technological know-how and put it into practice.

If you think Amazon is good at retail, wait until you learn what it's got going behind the scenes with technological advancements. Another of its leadership principles is to *Invent and Simplify*. This has led to research in robotics and automation, cashier-less stores, cloud storage, and more.

It's exciting to see where Amazon goes with its ability to use robots in warehouses. Little did we know that it bought the primary provider of its warehouse robots in 2012. It's hard to imagine that back then, automation made up 20% of the company's total workforce! Now, Amazon continues to increase productivity and what it can offer us by advancing robotics technology.

Think of how amazing it would be if you could go into a store and walk out without dealing with a cashier. I haven't been to the Amazon Go stores that have this, but I want to try it sometime. Think of the time, energy, and money you could save without having to get your groceries rung up every time. This technology developed by Amazon detects what you have as you leave and charges you appropriately.

Did you know that Amazon also serves clients like Nasa, Netflix, and Nordstrom? Yes, each of these companies uses Amazon Web Services, or AWS, an originally in-house cloud storage system that Amazon now provides for others as well.

With all of these investments into growing technology, it's no wonder that Amazon is on top in so many ways. Making your business survive in today's digital world requires that you follow suit and learn how to optimize!

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longer - no matter what you read.

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Amazon Review

Amazon is a great book with a lot of valuable information for anyone in business, whether in retail or not. It's interesting to discover the details of what makes this behemoth company so powerful. I think companies like this that innovate make our world a better place, so it's good to learn how to think like Jeff Bezos does.

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Who would I recommend the Amazon summary to?

The 44-year-old who owns a retail store and wonders about their future, the 24-year-old with a business degree and an interest in business strategy, and anyone who uses Amazon to shop.