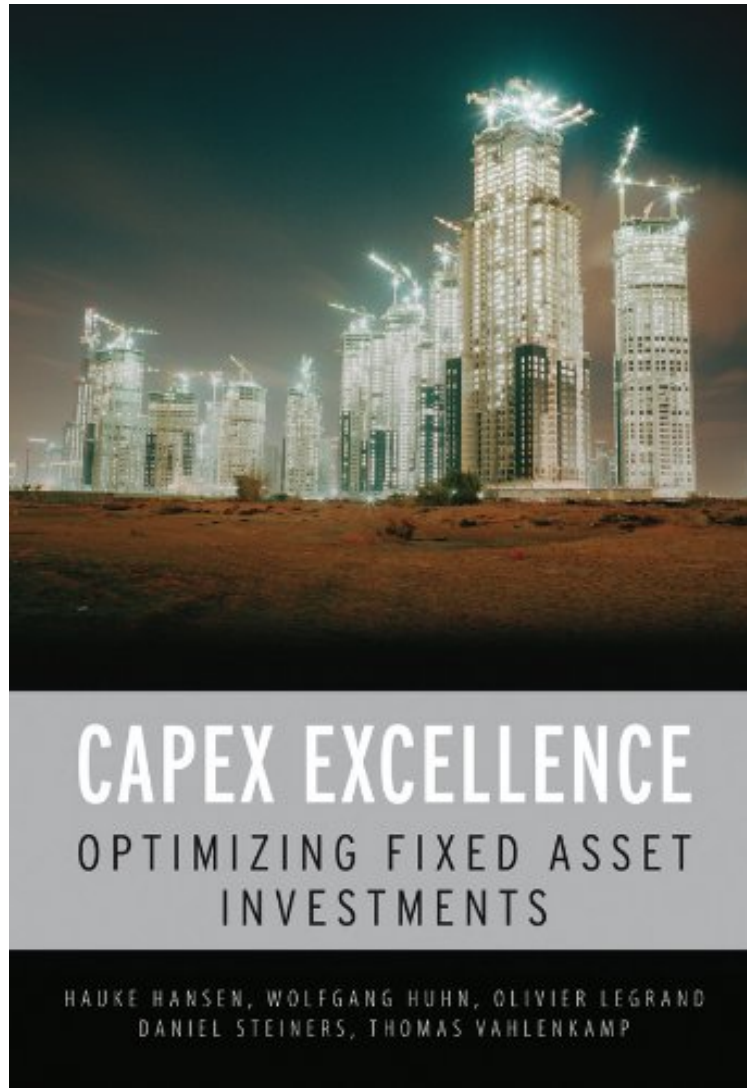


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CAPEX Excellence: Optimizing Fixed Asset Investments

Hauke Hansen, Wolfgang Huhn, Olivier Legrand, Daniel Steiners, Thomas Vahlenkamp
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Much of current management literature focuses on a limited set of 'classical' value levers, such as cost reduction, sales optimization or mergers acquisitions, thus neglecting another core value lever: capital investments. That capital investments receive such limited attention is all the more surprising when one considers how vitally important they are

to the economy as a whole as well as individual businesses. There is significant value-creation potential in optimizing capital investments. Investments not only determine the asset structure of a venture. They also enable the introduction of new products structural cost reductions. The book focuses on core questions to be answered in the critical design and realization phase of new investments: Right positioning ndash; does the competitive situation allow the investment to be successful Right technology ndash; how to optimize timing and risks of technology innovations Right timing ndash; how to cope with economic cycles Right size ndash; how to identify the optimum size of an asset Right location ndash; how to find the best location for an asset Right design ndash; how to make investments lean and flexible Right financing ndash; how to structure the investment financing The book features an introductory section that provides an overview of investments across the globe, across industries and across time provides practical advice on how to allocate capital to several projects within a company's investment portfolio. Optimising Fixed Asset Investment is illustrated with real world examples from a range of industries. This book is essential reading for managers faced with challenges of making individual or portfolio capital investment decisions and who are responsible for managing these capital assets over their entire asset lifecycle. The ideas put forward within the book will help to sharpen the focus of management on the impact capital investments have on the well-being and growth of their companies. Optimizing Fixed Asset Investments is a strategic manual for everyone involved or interested in large fixed-capital investments.