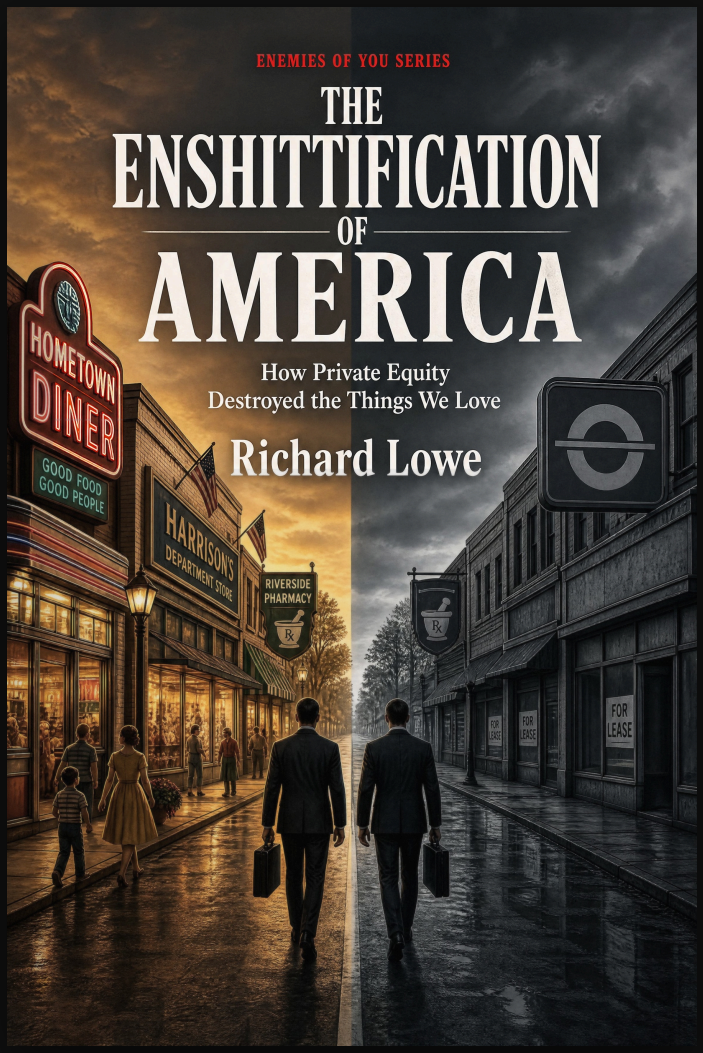
A FREE COMPANION TO THE ENSHITTIFICATION OF AMERICA

Spotting the Playbook

A field guide to telling when private equity has its hands on a business you depend on, and what to do about it.



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How to Use This Guide

Keep it in your car, your desk drawer, or on your phone.

The Enshittification of America shows how the same playbook has gutted toy stores, restaurants, hospitals, newspapers, pharmacies and grocery chains. This guide turns that book into something you can use the next time a business you love suddenly gets worse.

It has five parts:

1. **The playbook in five moves**, so you recognize it.
2. **The warning signs checklist**, to score any business.
3. **The ownership worksheet**, to find out who really owns it.
4. **Industry tells**, the signature move in each of thirteen industries.
5. **The fight-back checklist**, what you can actually do.

> *The next time a beloved business suddenly gets worse for no apparent reason, look for the debt load. Check for new ownership structures. Follow the money flowing out of operations and into management fees.*

Part 1: The Playbook in Five Moves

Identify something people love. Buy it with borrowed money. Bleed it dry. Walk away rich. Repeat.

1. **Pick the mark.** A business that is profitable, beloved, and took decades to build: a family restaurant chain, a century-old newspaper, the toy store every kid knew.

2. **Buy it with someone else's money.** Most of the price is borrowed, and the debt lands on the business itself. The company now pays interest on the money used to buy it.

3. **Cut everything except the debt.** Experienced staff go first, replaced by fewer, cheaper people. Then quality: cheaper ingredients, deferred maintenance, no training.

4. **Raise prices and add fees.** Customers have fewer places to go, because the competitors are often playing the same game.

5. **Sell what isn't nailed down, then leave.** Real estate is sold and leased back, fees flow to the owners, and the firm exits within three to seven years. What remains has the same name and logo and none of what made it good.

Example from the book: in 2005 Bain Capital, KKR and Vornado bought Toys R Us for about $6.6 billion, loading it with more than $5 billion in debt. The owners collected more than $470 million in fees and interest. By 2018 all 735 U.S. stores were closing and 33,000 people had lost their jobs.

Part 2: The Warning Signs Checklist

Check every sign you have noticed at one business. Then score it below.

Business: _____ **Date:** _____

Ownership and money

- ☐ New owners in the last few years, often a name you have never heard of
- ☐ Sudden management changes right after the sale
- ☐ Stores or buildings sold and leased back (sale-leaseback)
- ☐ Locations closing in ordinary neighborhoods while "premium" ones open elsewhere
- ☐ Talk of "management fees," "special dividends" or a "turnaround plan"

People

- ☐ The experienced staff who knew everything are gone
- ☐ Fewer people on the floor, longer lines, one exhausted person doing three jobs
- ☐ Self-checkout outnumbers staffed lanes
- ☐ Nobody can answer a question without calling someone else

Product and service

- ☐ The product is a little worse each time: smaller, blander, cheaper materials
- ☐ Equipment and buildings are visibly run down
- ☐ Shelves are emptier and items are often out of stock
- ☐ Customer service is a chatbot loop or a phone tree designed to make you give up

Prices and fees

- ☐ Prices rising faster than the quality justifies
- ☐ New mandatory fees: resort fees, service fees, convenience fees, junk fees
- ☐ Fees that appear only at checkout
- ☐ Loyalty programs that quietly give back less every year
- ☐ Prices that change depending on who you are or when you look

0 to 3 signs	4 to 8 signs	9 or more
Probably ordinary business trouble. Keep watching.	Look up the owner (Part 3). The playbook may be running.	It's running. Move to the fight-back checklist (Part 5).

Part 3: The Ownership Worksheet

Strategy depends on knowing who you're dealing with. The information is public. It just takes effort to find.

Where to look, all named in the book:

- **Private Equity Stakeholder Project:** databases of PE-owned companies and their track records.
- **Americans for Financial Reform:** tracks which firms are targeting which industries.
- **SEC filings:** public documents showing ownership structures for larger companies.
- **State insurance filings:** ownership of hospitals and health systems.

QUESTION	WHAT I FOUND	SOURCE
Who owns it now?		
When did they buy it?		
Who owned it before?		
How much debt came with the purchase?		
Did it sell its real estate?		
What else does this owner hold?		
What happened to those businesses?		
Who is on the board?		

The difference between a business failing because the market changed and a business being degraded on purpose is not always visible from outside. The signs add up: management changes after an acquisition, sale-leasebacks, staff cuts alongside rising fees, and cost-cutting that degrades the product while cash goes out the door.

Part 4: Industry Tells

The signature move in each industry the book covers. Each one gets a full chapter in The Enshittification of America.

INDUSTRY	WHAT TO WATCH FOR
Airlines	Fees for what used to be included; seats and service cut while prices hold
Restaurants	Sale-leaseback of the buildings (Red Lobster sold more than 500 properties for $1.5 billion, then paid rent on them); blander food; fewer servers
Department stores	Real estate stripped out; emptier floors; repeated “turnaround” plans
Automotive	Planned obsolescence; repairs locked to the dealer; subscriptions for features the car already has
Newspapers	Newsrooms gutted, buildings sold, wire copy replacing local reporting
Banking	Junk fees, double ATM charges, and monthly fees that fall on people with the smallest balances
Healthcare	Hospital consolidation, cut services, and medical debt collection
Telecommunications	Local monopolies, aging infrastructure, and opposition to municipal broadband
Retail pharmacies	Pharmacy benefit managers in the middle, understaffed counters, and closing stores
Hotels	Resort fees at properties that are not resorts; loyalty programs worth less every year
Grocery stores	Self-checkout walls, closed deli counters, and stores pulled from poorer neighborhoods
Theme parks	Upcharges for everything that used to come with the ticket
Movies	Sequels, reboots and spin-offs in place of craft; water priced like wine at the concession stand

What protects a business

The book's Part III names the shields: family or private ownership with a name on the building, cooperatives and employee ownership, a mission that comes first, regulation, technology used to serve rather than extract, a culture of craft, and a long time horizon. When you find a business with one of these, it's worth your money.

Part 5: The Fight-Back Checklist

Communities that organize, publicize and persist change the calculation. Extraction is a business model, and business models can be changed.

Your wallet

- [ ] Make a list of the employee-owned, family-owned, cooperative and independent businesses near you
- [ ] Move routine spending to them: bookstore, hardware store, restaurants, pharmacy
- [ ] Move your accounts to a credit union or community bank
- [ ] Check that the alternative isn't owned by another PE firm before you switch
- [ ] Tell people why you switched. The culture of preference matters more than any one purchase

Build alternatives early

- [ ] Find out whether your area has a food co-op, or a group trying to start one
- [ ] Look up the National Co+op Grocers and the National Center for Employee Ownership
- [ ] If you know a retiring business owner, tell them that selling to their employees is an option
- [ ] Start before the closure is announced. Afterward is usually too late

Your local government

- [ ] Ask your city council about limits on formula retail in local business corridors
- [ ] Ask that city purchasing favor local, employee-owned and cooperative vendors
- [ ] Push for community benefit agreements when big developments ask for variances or tax breaks

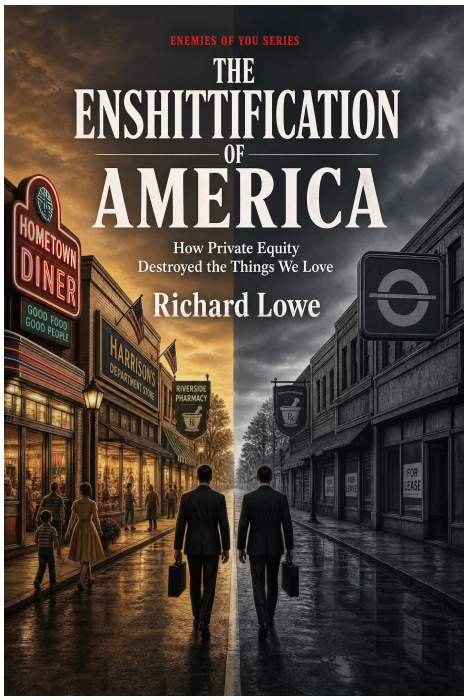
Organize

- [ ] Bring the issue to groups that already have trust: congregations, neighborhood associations, civic clubs
- [ ] If a hospital, nursing home or newspaper is threatened, contact state regulators and look for other operators
- [ ] Support workers who want a union, which makes mass layoffs harder

> *None of them happened quickly. None of them happened without organized effort. All of them happened in places that had been told the extraction was inevitable and decided not to accept that.*

The Whole Story

This guide is the short version. The Enshittification of America tells the full story industry by industry: who did it, how the money moved, the strongest case for private equity, and the reforms that could stop it.



The Enshittification of America:
How Private Equity Destroyed the Things We Love
Enemies of You

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