

THE BILLIONAIRE MONEY RULES

HOW TO JOIN THE RANKS OF THE SELF-MADE SUPER RICH



Overview of the Billionaire Money Rules

THE 30,000-FOOT VIEW

The Super Rich achieve optimal results when they apply the Billionaire Money Rules together. Still, implementing even one of them can be highly beneficial to your financial situation. When the Super Rich apply them skillfully in an integrated manner while customizing them to their unique situations, they often find it possible to achieve an exponential boost in their net worth. With that in mind, let's start by looking at each rule from a big-picture perspective.

Billionaire Money Rule #1: Commit to extreme wealth.

Truth be told, many people would like to be rich but have not committed the time or effort to get there. Doing so can mean being faced with choices that help you reach your goal of being wealthy at the expense of something else that may be important to you. Following this rule means having a clear sense that money is a critical—if not *the* critical—objective.

Most people, while wanting to be very wealthy, are not willing to do what it takes to achieve such financial success. They're more talk than action. When it comes right down to it, they are not willing to do what it takes to create extreme wealth. When we work with people proclaiming they want to be extremely wealthy, we always ask, "What are you *not* willing to do?"

Billionaire Money Rule #2: Engage in enlightened self-interest.

Today's society praises caring, compromise and collaboration as a way to find the common ground where people or institutions with different aims and vantage points can realize enough of their goals to be satisfied. This approach is laudable, but it's not necessarily center stage among the most ambitious and successful people. The wealthiest among us are focused on reaching

their milestones and financial end goals, and they work hard to accept nothing less.

Enlightened self-interest takes many forms. One example is making well-reasoned decisions based on solid financial projections. Another example can be seen during negotiations. Skilled negotiation is at the heart of successful economic endeavors. As Bill Gates said, "In business, you don't get what you deserve. You get what you negotiate."

Billionaire Money Rule #3: Put yourself in the line of money.

Some endeavors make more money than others. Where you choose to apply your skills counts. For instance, you'll have a greater chance for wealth by being your own boss than by working for somebody else. The self-made Super Rich pursue fields and initiatives that offer the highest paybacks, now and in the future.

A key aspect of being in the line of money is having a piece of the action. Most often, the self-made Super Rich are successful business owners with equity stakes in enterprises and endeavors that they believe will make them wealthier.

Billionaire Money Rule #4: Pay everyone involved.

When building teams around themselves, the exceedingly wealthy assume everyone has a degree of self-interest that can be used. They never assume people are willing to work solely for satisfaction or fulfillment. They therefore reward handsomely—with cash, equity or some other form of currency—to cultivate the loyalty and specific behaviors in their colleagues and advisors that can help them reach their long-term goals.



The big question is how much to pay people. The answer depends on the value received. This becomes all the more relevant when the Super Rich are using “social currency.” For meaningful and ongoing success, everyone involved must know and feel they’re being well-treated.

Billionaire Money Rule #5: Connect for profit and results.

Highly successful people think about networking as a means to an end: finding the person, information or tools that get them one step closer to their goals. Following this rule means maintaining a small but deep network of relationships that may lead to friendship, but that certainly will lead to power and influence.

This is *nodal networking*: having a few, very powerful, highly targeted, deep relationships with people who in turn have similar relationships of their own. This form of networking enables the self-made Super Rich to maximize their time and effort as they connect for profit, first indirectly and then directly, with a wide variety of people who can make them wealthier.

It’s also important to have a *professional network*: a team of carefully selected professionals who help the Super Rich ensure that they keep their wealth once they have created it. These are experts well-versed in wealth management strategies that can mitigate taxes, reduce liability, ensure that estate planning wishes are carried out efficiently, and achieve a host of other wealth generation, enhancement and preservation goals.

Billionaire Money Rule #6: Use failure to refine and refocus.

Failure is inevitable, so most of the Super Rich don’t worry about avoiding it. Instead they focus on learning from each experience and using the lessons to get an advantage the next time around. Rather than obsessing about lost opportunities and getting discouraged, study your failures and do all you can to prevent repeating missteps.

Central to “using” failure is perseverance. When confronted by personal or professional disasters, the self-made Super Rich are powerfully determined to keep going. When it comes to this issue, many of the Super Rich quote Nietzsche, who said, “What doesn’t kill us makes us stronger.” Failure energizes the Super Rich to achieve.

Billionaire Money Rule #7: Stay focused.

The wealthiest among us know there are very few things they do exceptionally well. They also know the role these skills and expertise play in generating wealth. Being focused means sticking to your plan and not getting distracted by other opportunities or events that call for new and different skill sets.

The self-made Super Rich are exceptionally good at focusing on using their specific expertise while delegating everything else. Specifically, they tend to concentrate on their business endeavors and delegate personal wealth management issues to qualified experts. The complication is that before you can say with authority where you’re especially proficient in life, you need to experiment.

