

# THE BILLIONAIRE MONEY RULES

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



## Billionsaire Money Rule #6: Use Failure to Refine and Refocus

### GUIDELINES FOR IMPLEMENTATION

If you're going to succeed in a big way, you're likely going to fail somewhere along the way. You will probably have business ventures that crash and burn. You will depend on people who will do a first-rate job of letting you down. The higher you set your sights, the more likely you are to fail. In fact, it's probable that because your aspirations and efforts are going to be grandiose and intense, the failures will be grander too. This is generally characteristic of the self-made Super Rich. However, the extremely wealthy tend to make their failures work for them. There are three core actions that can make the autopsy of each failure more effective.

#### Guideline 1: Take your time.

The personal pain of reliving their failures tends to make people want to rush through it all. By going quickly, however, you'll end up being sloppy, missing key elements, and failing to understand the genesis and true consequences of your poor decisions. When the self-made Super Rich dissect their failures, they go at it with enthusiasm. They're looking for ways to improve their strategies and approaches as well as their selection and dealings with others, so they take their time.

#### *Wealth creation implication*

Go through the process of autopsying failures slowly and methodically. Take each required step, and carefully ensure that you cover all the ground you can. Look at your errors from a number of perspectives. Make sure that when you identify a lesson you need to learn, it's the right lesson. All this is going to take time, so give it time.

#### Guideline 2: Be extra critical.

Over the years, some of the self-made Super Rich have provided us with detailed examples of their pretty significant business miscalculations and how they conducted post hoc evaluations of their actions. What was always clear was that they were not nice to themselves. On the contrary, they were often quite brutal—but constructively so.

#### *Wealth creation implication*

Be appropriately hard on yourself. Unless you're harshly honest, you're won't be able to identify the lessons you need to learn, which means you won't be able to profit from your mistakes.



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### Guideline 3: Remind yourself: No pain, no gain.

Creating a fabulous personal fortune is not easy. You're going to take a lot of body blows along the way—and they're going to hurt. The self-made Super Rich move forward and are more successful because of their failures and the accompanying hurt. In fact, often it's the pain that stays with them longest, inspiring them not to repeat the same mistakes a second time.

#### *Wealth creation implication*

By taking your time and being hypercritical when autopsying your failures, you're going to reach the highest levels of pain. Consequently, you'll make the greatest gains. Don't avoid the pain; use it to learn lessons that will make you wealthier.