

**NOTES FROM: *The Education of Millionaires*, by Michael Ellsberg**

**SUMMARY: Just because some of the smartest and most successful individuals in the world dropped out of college or skipped college altogether, does that mean that you should too?**

*Not necessarily; but in this book, author Michael Ellsberg makes the case that most of what you'll need to learn in order to become successful - by anyone's standards - are skills that you'll never see taught in school.*

**Teaching any of those success skills would require dozens of books for each one, and Ellsberg doesn't claim to teach you everything you need to know on these pages. *But he tells you where to start looking, and what's important to look for.***

**He doesn't just give you a fish, or even go too deep in teaching you *how* to fish; he simply explains why you absolutely *have to learn* to fish, and where to go in order to learn most effectively.**

**Not only that, but if you're missing *any* of these critical success skills, you're handicapping yourself horribly and holding yourself back from all that you could achieve and become.**

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“I am passionately pro-education. There are few things I care more about than reading and learning constantly. Yet, the lives of the people profiled in this book show conclusively that *education* is most certainly not the same thing as *academic excellence*. We’ve conflated them, at great cost to ourselves, our children, our economy, and our culture.”

“The driving theme of the stories in this book is that, even though you may learn many wonderful things in college, your success and happiness in life will have little to do with what you study there or the letters after your name once you graduate. It has to do with your drive, your initiative, your persistence, your ability to make a contribution to other people’s lives, your ability to come up with good ideas and pitch them to others effectively, your charisma, your ability to navigate gracefully through social and business networks (what some researchers call ‘practical intelligence’), and a total, unwavering belief in your own eventual triumph, throughout all the ups and downs, no matter what the naysayers tell you. While you may learn many valuable things in college, you won’t learn *these* things there – yet they are *crucial* for your success in business and in life. Whether you’re a high school dropout or a graduate of Harvard Law School, you must learn and develop these skills, attitudes, and habits if you want to excel at what you do. In this new economy, the biggest factor in your success will not be abstract, academic learning but whether you develop the real-life success skills evinced by the people on these pages, and how early you do.”

“Paying your bills on time is a seductive feeling, and once you get in the habit of it, you won’t want to go back.”

"I'm going to teach you two questions that, if you put them into use at parties, events, and conferences, will change your life forever and will grow your network faster than you ever thought possible: *What's most exciting for you right now in your life/business? What's challenging for you in your life/business right now?*"

"Your self-study and learning in one of these areas of advice-giving is highly liquid; it can often be traded for learning in another area. Because few people are truly well-rounded, if *you* become well-rounded in these areas of marketing and sales, health and nutrition, spirituality and personal philosophy, and interesting hobbies and passions, you will almost always have something to help people with."

"The breakthrough realization for you is that *you are in the marketing business*. You are *not* in the dry cleaning or restaurant or widget manufacturing or wedding planning or industrial chemicals business. You are in the business of *marketing* dry cleaning services or restaurants or widgets or wedding planning or chemicals. When you embrace this, it makes perfect sense to set your sights on marketing mastery. If you are going to make something your life's work and chief activity and responsibility, why not do it exceptionally well?"

"The key to making money, and therefore living a life of less stress, is to cause someone to joyfully give you money in exchange for something that they perceive to be of greater value than the money they gave you."

"Sales is almost completely different from marketing, but they are both crucial to master if you want to flourish in the new economy and take control of your own future financial prospects. The main sticking point that most people have is the idea that they are somehow "above" learning how to sell in the first place. This makes sense, given that sales is often seen in the same light as cringy networking practices and slimy salesmen trying to trick people into buying products that aren't right for them."

"Real selling is nothing of the sort. Sales should be about solving the customer's problems, at a price they can afford, and with a solution that's right for their current situation. That's it. Salespeople are problem solvers first and foremost, and that starts with listening to what people actually want."

"Discovery conversations" (asking questions about their situation and then listening patiently to the answers) are how you determine whether your solution fits the customer's problem, and if at the end of speaking with them you honestly don't feel as though they should buy your product, you have an ethical obligation to refer them to someone else."

"If you invest in being better at marketing, sales, and leadership, then the sky's the limit to your success. There is knowledge in the world about how to do these three things well. They may be a mystery to you, or they may not be, but they're not a mystery at large. There are actually simple things that every one of us can do to be quite good at these things. In fact, the bar is so low, for marketers, salespeople, and leaders – the bar is so laughably low – that you have to get like a D in these things to be extraordinary. It's the easiest class you'll ever take."

“Your brand is what people think about when they hear your name.”

“Despite sixteen years or more of schooling, most of what you’ll need to learn to be successful you’ll have to learn on your own, outside of school, whether you go to college or not.”

“There is literally no job too shitty or low-paying for which you won’t get a river of BAs desperately asking you for the work.”

“You are a reflection of the 20 or 30 people that give you the best advice.”

“The three areas of life the majority of people spend most of their time worrying about are money, relationships, and health. In my experience, very few people have all three of these areas buttoned up in their life, at least not as much as they like. If you’re talking to someone whom society deems more successful than you, it’s probably the case that they are more successful in only *one* area (business, marketing, sales, fame, etc.). In my experience, almost every person I’ve met who is, by societal standards, much more successful than I, is also struggling with at least *one* area or issue about which I know quite a bit more than they do. They’re human, just like you and me, and humans have problems.”

“The wealthiest people are not the ones who are hoarding the most value – they’re the ones who have the most value flowing in and out of their lives.”

“Accountants talk about stocks and flows. The money in a bank account, for example, is a stock, while the deposits and withdrawals are a flow. When we talk about wealth and affluence, we usually have in mind the amount in the stock. What Simmons and Seth Godin and Run are suggesting is that affluence is perhaps better indicated by the amount of the *flow*. The more value that flows in and out of our lives, the more we and others benefit, and the more affluence is generated.”

“Most charities, non-profits, and advocacy groups in general would not exist if rich people weren’t funding them.”

“Nothing happens until something gets sold. Ever.”

“Nothing sells like humor.”

“No single skill you could possibly learn correlates more directly with your real-world success than learning sales. And yet - surprise, surprise - it’s nowhere to be found on the curriculum of formal education, from elementary school through graduate school. No wonder there are so many broke and unemployed people with undergraduate and graduate degrees. (And don’t tell me that there are *more* broke people without the degrees. True, but besides the point. If they learned to sell, like nearly all the dropouts I feature in this book did, they wouldn’t be broke for long.)”

“If you can get people who don’t know about you to know about you (marketing), and you can convert them into customers (sales), and once they’re customers, you can lead them from Point A to Point B, you can accomplish anything on the planet.”

“It turns out that nearly *everyone* I spoke to for this book has this in common: a serious passion for lifelong learning.”

“Any job you can get because you have a resume probably isn’t a job you want.”

Seth Godin: “Great jobs, world-class jobs, jobs people kill for...those jobs don’t get filled by people emailing in resumes. Ever.”

“In my own case, I will leave it for others to decide if they think I'm 'remarkable.' But one thing I know for sure is, since the beginning of 2007, not one penny of my income has come from any source that has had anything to do with my having shown a resume to anyone. All my work for the past four years, as a freelancer and author, has come through personal referrals, and a growing track record of demonstrable results and projects if you Google my name, all of which are aspects of my own personal brand I've been cultivating. You don't develop those things in college or grad school, you develop them by *doing stuff* in the real world. And then making sure there's a Google trail related to what you've been doing. That's your brand. Create stuff. Sell stuff. Market stuff. Lead stuff. Make sure it's good stuff, then make sure there's a good Google trail about it, so when potential employers or clients Google you (as they all will), the brand impression they come away with (the thoughts that come to mind when they hear your name again) are, 'This person gets shit done.' Or simply, 'Wow.'”

Danielle Laporte: “It’s easy to sell when you believe in stuff. I call it 'Radiate and State the Facts.' You just pound out your devotion, your commitment to what you're doing. Then state the facts in a very measured way about what you're doing. That's it. I am going to radiate and state the facts and if you get it, great. If you don't, then we're not right for each other.”

“The reality is, no matter what vocation you're in, you end up working for a business of one kind or another. Thus, everyone's vocation is business. No matter what you're doing, your vocation is business. The more you can understand the machinery that you're working in, the better off you're going to be.”

“A key aspect of the entrepreneurial mindset is seeing the world around you as largely made up. Sure, there are societal rules, but those rules are often arbitrary and outdated, and can therefore frequently be broken, bent, bypassed, or just plain ignored, to good effect. The people we've met in this book, with the entrepreneurial mindset, look out at the world and see malleability, elasticity, plasticity, flexibility. They see how they can bend currently accepted 'reality' toward the reality they would prefer. Those with the employee mindset, in turn, look out and see a world full of protocols, rules, regulations, fixed hierarchies, established orders. They bow their heads down and 'stick with the program,' hoping that if they just do what they're told and what's expected of them, it will turn out all right, just as Mom or Dad or Teacher or Professor or Boss said it would.”

Seth Godin: "Most people don't see that they have options beyond what society tells them to do. That's the biggest problem. They honestly believe that compliance is the shortcut to success."

"There's more wiggle room, more flexibility at the joints of society, than you might have imagined. You just have to look for it."

"Am I saying that every person born in some god-awful slum in Rio or Nairobi has the opportunity, through the entrepreneurial mindset, to become a millionaire, and that the people remain poor simply because they've adopted the employee mindset? Of course not; that's pure propaganda for the status quo of vastly uneven resource distribution in life. People are born with different chances in life, which vastly influence their chances for affluence. The simple fact that I was born learning English in America, versus Swahili in Kenya, gave me a massive leg up in the pursuit of wealth and success in the world, from birth. To suppose otherwise is sheer self-delusion - it's being 'born on third base and thinking you hit a triple,' as they say. However, there's not a doubt in my mind that, whatever station you're born into in life, whatever era and whatever country, rich or poor, adopting the entrepreneurial mindset gives you the *best* chance of raising your station, and the *only* chance at making your biggest dreams come true. Thinking otherwise - for example, thinking that Big Brother government is going to save the poor - is as delusional as thinking that we're all born with equal opportunity. The entrepreneurial mindset may not be a *guaranteed* bet, but it's certainly your best bet."

"If you always asked yourself how you could make a greater and higher-leveraged contribution to the people you work with and the situations you find yourself in; if you focused like a laser on the actual outcome of the projects you're involved with, rather than the output of your time and effort; if you were relentless about taking care of what's actually needed in your workplace or team, rather than just doing what was requested of you; if you started running toward the big decisions in your organization, rather than away from them, whether or not your job description called for it; if you became a diligent student of the ways in which social reality is more flexible and malleable, and less predetermined than you think it is - if you did all these things, is there any chance you would come out behind?"

"I hope this book has inspired at least a few disobedient thoughts."

"Do you really believe that the average person knows what's best for you better than you do?"

"If you want to live an uncommon life, then why would you listen to commonplace advice?"