

The Self-Made Billionaire Effect Summary

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1-Sentence-Summary: *The Self-Made Billionaire Effect* looks at the five dualities billionaires characteristically exhibit, which put them in a different category than most employees, but allow them to have a vision large enough to reach the number of people they need to make their business a billion dollar enterprise.

Read in: 4 minutes

Favorite quote from the author:



The Self-Made Billionaire Effect is the result of a cooperation of Mitch Cohen, PwC's vice chairman, and one of his colleagues, John Sviokla. They researched self-made billionaires to find out what made them stand out from regular employees, entrepreneurs and even millionaires.

The result is *The Self-Made Billionaire Effect*, which puts self-made billionaires in one of two very distinctive categories of people, and observes the 5 habits, or rather dualities, that allow them to create value on such a massive scale.

Want to know if you've got what it takes to be a billionaire? Take a look at these 3 lessons and see how you stack up:

1. Billionaires are multitaskers.
2. Risk is relative.
3. Producers must partner with performers.

Ready for a round of billionaire advice? Let's go!

Lesson 1: Billionaires are multitaskers.

Great. I spend a ton of time trying to stop multitasking (and helping you do the same) and now this book tells me it's the opposite of what I need to be doing?!

Not quite. While it's never good to multitask on a micro-level (for example watching TV while reading), **billionaires are extremely good at juggling multiple ideas, all the time**.

For example, did you know that while building Microsoft, Bill Gates built two other companies? One for photo and video licensing, and one investment company. Many billionaires do this, which makes them, according to the authors, **producers**.

These are people with a clear vision, innovative ideas and the skills to bring the resources together, that'll make them a reality. That makes them different from **performers** who are highly specialized, and usually very good at executing a particular skill, for example handling a businesses finances (but not coordinating it with marketing, strategy and product development).

Billionaires being multitaskers allows them to embrace some of the dichotomies which make them unique, two of which you'll learn about in the next lessons.

Lesson 2: Risk is relative.

The fine line between too risky and not promising enough is hard to strike, but billionaires obviously excel at it. What allows them to only take the exact risks they need to take, and not more?

According to the research from the book, it's not that billionaires take more risks than the average entrepreneur – they roughly take the same amount of them. **What helps them take better risks is their relative view of it.**

Most people focus on the downside, when confronted with a risk. Billionaires however, seem a lot less worried of putting it all on the line again and again, *if* the opportunity is the right one to take. They realize which opportunities are great ones and if they are, then they're cool with taking a loss if they don't work out.

For example, Michael Bloomberg worked as an investment banker, and got fired shortly after a promotion, because his bank was acquired. Instead of taking another investment bank job, he used his \$10 million severance package to then start his own company, providing market research data to big companies, which ballooned to over 15,000 people over the years.

However, in 2001 he had a chance to become the mayor of New York City, and left his position as CEO to take it (only to return to it in 2014, after three terms as mayor). He knew exactly which of his previous accomplishments he could leave behind without jeopardizing his or their future, and that's what makes him such an anomaly, and the 8th-richest person in the world.

Lesson 3: Producers must partner with performers.

Being producers, billionaires must, however, partner with performers, in order to succeed.

Imagine Steve Jobs without Steve Wozniak. You'd have an incredibly creative and visionary human being, with charming people skills, who couldn't build a single computer.

But the same holds up the other way around. Steve Wozniak's incredible manufacturing and electrical engineering skills would have amounted to nothing more than a few fun gadgets and a couple thousand bucks, had he not teamed up with Steve to bring the Apple I to the world.

A producer usually has a the big picture in really great control, but thus can't fully concentrate on the single aspects that can sometimes make or break a business, such as product manufacturing, accounting, marketing or HR – that's why producers have to partner with the right performers at the right time in order to actually build the billion dollar business they have inside of them.

The Self-Made Billionaire Effect Review

While reading the summary of *The Self-Made Billionaire Effect* on Blinkist, at first I felt a little put off – like billionaires were these magic know-and-can-do-it-all people and the message was: don't even try. But these are actually habits you can learn, and the fact that all 5 characteristic billionaire habits are actually dualities makes perfect sense – who would've thought becoming a billionaire is easy, after all?

The book is written in surprisingly plain language, which makes it easy to understand. I didn't expect that from such a heavily research-based company, but am pleasantly surprised. The summary nails all the most important points, but I guess you'll have to get the book to get the full scoop on all these self-made billionaires and their stories.

[Read full summary on Blinkist](#)

[Get the book on Amazon](#)

[Learn more about the author](#)

What else can you learn from the blinks?

- How Joe Mansueto used empathic imagination to come up with Morningstar
- Why you can't just get time or timing right, it has to be both
- What inventive execution is and how it helps you optimize your product as you build it
- How think time can make your employees more effective
- Why a simple thing such as paper towels can be worth a billion dollars

Who would I recommend The Self-Made Billionaire Effect summary to?

The 17 year old who feels distracted in school, because she's got so many creative ideas, and isn't just good at one subject, the 41 year old producer, who hasn't found his performer partner yet, and anyone who's crazy enough to think they can become a billionaire.