

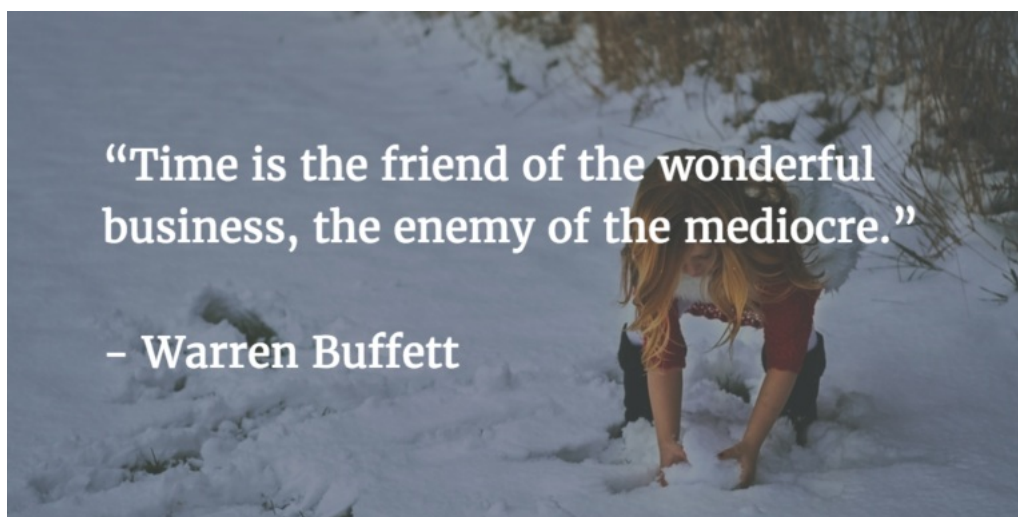
The Snowball Summary

 fourminutebooks.com/the-snowball-summary

1-Sentence-Summary: *The Snowball is the only authorized biography of Warren Buffett, the “Oracle of Omaha,” legendary value investor and once richest man on earth, detailing his life from the very humble beginnings all the way to his unfathomable success.*

Read in: 4 minutes

Favorite quote from the author:



I've been a Blinkist user for over two years now. They have a wish list feature, which you can use to suggest and upvote which books they should summarize next. For as long as I can remember, The Snowball has been number one on that list. Until now.

They've finally summarized it! It's one of the longest and best summaries I've read on the platform so far, and I can't wait to share my insights about Warren Buffet from it with you. The man himself barely needs an introduction.

Drawn to math, statistics, numbers and stocks from a very early age, Warren had read every finance book in the Omaha library at age 10. After getting a college degree, a brief stint in his father's investing company and a few years of tutelage under Benjamin Graham, he launched his own investment partnership. He went on to beat the S&P 500 in over 40 out of 50 years and in the course of it, became one of the richest three people in the world, briefly taking the number one spot in 2008.

Alice Schroeder, who authored this book, was the only Wall Street analyst Buffett even talked to for several years, before he approached her about writing his biography.

Since the summary is long and detailed, I've decided to draw 3 general, overall lessons from his life:

1. Start early. If you're late already, start now.
2. Be patient. Choose tomorrow over today.
3. Build a reputation. It comes hard but goes fast.

Ready to learn what it means to live a good life from one of the wisest, richest, most successful men in the world? Here we go!

Lesson 1: Start early.

With a stockbroker father and a loving, but overbearing mother, the two defining traits of a young Warren Buffett were introversion and an interest in numbers. He memorized entire pages from a book about baseball statistics his grandfather gave him at age eight and loved visiting his Dad's office. As a natural consequence, Warren started making money at a very early age:

- At nine, he sold gum and Coke.
- At ten, he sold peanuts at football games.
- At eleven, he'd saved \$120 – about \$2,000-\$4,000 in today's worth.
- At twelve, he delivered newspapers and sold subscriptions – earning \$175/month, more than most of his teachers at the time.

Warren was lucky to find his passion – making, calculating, investing and growing money – early on in life. Most of us don't, but even those of us who do, often put off starting. Warren didn't just read. He closed the books, went outside and started doing.

No matter at what point in your life you're reading this: **If you have even the hint of a gut feeling of what it is you want to do with your life, go for it. Start now. Not tomorrow, but today.** It's the earliest it'll ever be.

And if you haven't, just pick something you enjoy. Passion has a way of finding us, once we start working.

Lesson 2: Be patient.

If there's one guiding value, a North star, that's floating above Warren Buffett's life, it has to be patience. Time and time again, he chose to sacrifice a good today for a better tomorrow.

For example, his mentor Ben Graham taught him that good businesses are like thrown away cigar butts: people think they're worthless, but there are still a few puffs in them. Warren would only invest in businesses, which had more intrinsic than perceived value, and those don't come by all too often. **But he patiently waited for the right opportunity, not just the next one.**

He also told all of his early partners that each and every dollar made from his investments would go right back into further investments and that he intended to never cash out on stocks. When Berkshire Hathaway, the textile business he'd bought with a steep discount of \$10 million,

wasn't doing well, he patiently continued to invest instead of injecting capital. The managers of his companies he patiently got to know before settling on new ventures to invest in.

And the SEC investigation in 1974 and the newspaper lawsuit ending in 1981? He patiently waited throughout those too.

Lesson 3: Build reputation.

One of the great things patience allows you to do is never choose what seems like a shortcut over the long-term, right thing to do. When you're not worried about getting your results fast, you can commit to integrity like few people can. All of his life, Warren's been concerned with his reputation much more than his net worth:

It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently. ~Warren Buffett

Not only is your legacy the only thing that counts once you're gone, it's also hard to build even while you're still here. Warren treaded lightly all his life, as he knows a good image is quickly lost. The best thing he's done in times of crisis though, is stick to it.

For example, integrity is what brought him to help his good friend John Gutfreund (which literally means good friend in German), in exchange for his support in investing in GEICO. The company who's board he joined, Salomon Brothers, was caught up in a massive scandal in 1991, which Warren navigated as interim-CEO by putting together a new leadership team and making plenty of reforms, living his integrity when it was most at stake.

The Snowball Review

I'm 100% positive *The Snowball* is the next biography I'll read. It'll fit nicely in between Ryan Holiday's and Gary Vaynerchuk's bibliographies, both of which I've just ordered. So far, I can recommend the summary for sure!

[Read full summary on Blinkist >>](#)

[Free Preview >>](#)

[Learn more about the author >>](#)

What else can you learn from the blinks?

- What Warren's favorite pastime activity in first grade was
- Where he got his passion for Bridge from
- Which book made him declare he'd become a millionaire by age 35
- What he was like as a college student
- How he was rejected from Harvard

- Which part about working for someone else frustrated him the most
- The investment that made him a millionaire
- What investment taught him a lesson about reputation
- Why he went into politics at one point
- How he returned to the newspaper business later in his career
- What challenges he faced in his personal life
- How he and Bill Gates became friends and how many shares of Microsoft he bought because of it
- The big shift he made in what's important to him in the early 2000s

Who would I recommend The Snowball summary to?

The 15 year old introvert computer geek, who gets mocked a lot at school, the 37 year old stock analyst, who wants to make lots of money fast, and anyone who's never thought about their legacy before.