

17 Millionaire Secrets



Have trust



Do you have a dream or a passion?

It's time to accept it and see where life takes you.

Confidence is a quality that distinguishes entrepreneurs and business people from the rest.

Let's take the example of Michael Dell, who entered university as a medical student, but eventually discovered his passion for computers. He dropped out of university to found the Dell Computer Company. He attributed his success to confidence:

"You don't need to be a genius or a visionary, or even a university graduate to be successful. You just need a structure and a dream."

Michael Dell had no wealth before his success as founder and CEO of Dell, but he was named "Entrepreneur of the Year" at the age of 24 and has continued to receive recognition from various publications and notable business organizations.

Confidence is a fundamental pillar for building any success.

It's easy to have big dreams, but the titans of wealth believe in them enough to take risks.

To realize dreams of being a millionaire or billionaire, you need to set goals outside your comfort zone and be willing to achieve them.

It's not just about money

Sure, it would be great to have a million or a billion in the bank, but for many outstanding entrepreneurs, it's not always about the money!

What differentiates entrepreneurs from the typical person?

Generally, they try to bring their own ideas to reality while the rest follow the herd. Everyone has the same hours in a day, but while most work for others, independent thinkers look for how best to invest their money and time to achieve their goals.

David Geffen is an example of a self-made millionaire (and eventual billionaire) who didn't follow the conventional path laid out before him.

He dropped out of university, founded a music recording agency and hired musicians during the 70s and 80s, many of whom were prominent artists such as John Lennon, Aerosmith and Cher.

What makes David Geffen different from other entrepreneurs? He used his passion for music and his work ethic to drive his success.

One of the best ways to drive success is to feel passionate about what you do and let that success drive your wealth, rather than constantly looking for ways to accumulate wealth that don't interest or motivate you.

DON'T ALLOW OTHERS TO TELL YOU NO



Have you ever presented an idea to a friend or family member only to hear that it wasn't good or that it would be too difficult to carry out?

Of course, sometimes these ideas aren't as ideal as we'd hoped or really involve a big risk, but if you don't try, you'll never find success.

Jack Ma, founder and CEO of Alibaba, did just that: he didn't take no for an answer. Before building his company, which is now an international success, he invited several friends to his home to present his idea.

What is Alibaba?

It's a Chinese e-commerce company that offers three levels of sales: business to business, business to consumer and consumer to consumer, via the web. To date, there are hundreds of millions of users and some even consider Alibaba to be the largest e-commerce company in the world.

After Jack Ma presented his idea, all but one of his guests suggested that he shouldn't quit his regular job to pursue this new idea. He didn't let these negatives stop him and went on to create the company, and Alibaba elevated him to billionaire status in just a few years.

Building wealth is not easy, and there is one common trait that is often found in any titan of wealth: not being afraid to walk the path alone.

**BE
BOLD**



The life of an entrepreneur or business owner can be daunting at times.

After all, your idea is the driving force behind whether something takes off or fails completely, and even when it succeeds, you must constantly be managing and ensuring that everything is going well.

When it comes to developing wealth, there's something that Richard Branson, founder of the world-renowned Virgin Group, recommends:

"You don't learn to walk by following the rules. You learn by doing and falling.

Action is one of the most important steps in building wealth or not. In business, taking that risky leap is literally the difference between becoming a millionaire (or billionaire)... and not making it.

Richard Branson began his business career by creating a magazine. Then, in 1970, he started a mail order record business and finally opened Virgin Records in the early 70s. The companies didn't stop there!

He created the Virgin Records label, Virgin Atlantic Airways, Virgin Mobile and, most recently, Virgin Galactic, a company designed to meet the public's desire for space tourism. To date, the Virgin Group comprises more than 400 companies and continues to grow.

While some of Virgin's business ideas have done well and endured, others have not been so successful.

The key is that Richard Branson tried and acted boldly when he had an idea. Building wealth is about getting out of your comfort zone and embracing risk in order to succeed. Forbes magazine estimates that Richard Branson has a net worth of 5 billion dollars.

FIND A FOCUS



Have you ever tried to do too many things at once?

Did you notice whether it was easy or difficult to devote time and energy to each project and do it well?

When it comes to building wealth, you have to remember that it takes time and discipline.

Every successful millionaire or billionaire has a focus on where they started making money, including these titans:

Donald Trump: Real estate

Bill Gates: Software

Ray Kroc: Fast food

Warren Buffett: Stocks

Ralph Lauren: Fashion

Walt Disney: Entertainment

As you can see, each successful titan developed their fortune by choosing something they were passionately focused on and stuck to it.

Choosing a focus and staying the course requires hard work and dedication, and as mentioned earlier, it also requires passion.

Each of these iconic and wealthy individuals chose a passionate niche and put all their work ethic and effort into making it successful. The millions and billions of dollars earned were the result of this hard work, not the other way around!

Staying focused is important in business and in life. When you divide your time and innovation between too many things, it's impossible to give a single project the attention to detail it needs to thrive.

So remember: Find a focus!

HAVE A POSITIVE



Few people can build a financial empire on their own. Generally, you need a team around you to keep the wheel turning smoothly and efficiently.

Mark Cuban offers this advice when it comes to finding success in business: "People don't like dealing with rude people. It's always easier to be kind than to be rude. Don't be rude."

Mark Cuban has amassed a net worth of 2.7 billion dollars and stresses the importance of being positive, as well as winning people over with a good attitude. When you strive to create a business, a successful business, you want to surround yourself with intelligent, talented and educated people.

If you're not a nice person or don't even have a good attitude, no one will want to work with you. Having a positive outlook also helps you to be a better entrepreneur, as it helps you to develop relationships, take leaps and strive for things that other people won't even attempt.

Working as a team is a crucial part of business, especially when you want to achieve millionaire or billionaire status.

Mark Cuban started out as the creator of Micro Solutions and sold it in 1990 for a considerable amount of money: 6 million dollars. He then diversified his wealth into various options, including the purchase of Landmark Theaters and ownership of the NBA's Dallas Mavericks.

USE ADETERMINATION TO MAINTAIN FOCUS



Determination is a common trait among those who become millionaires and even billionaires. As mentioned in previous features, staying the course in the face of detractors is often the difference between success and failure.

Of course, it's always important to take a step back and see why people say things, because you don't want to make foolish mistakes that can be remedied. Stubbornness should not be confused with determination!

Passion for something is often the basis for staying determined: you stay determined to succeed when you really believe in yourself, your product and your service.

For example, Phil Knight, co-founder of the famous sportswear company Nike, started out with just 1,000 dollars.

Here it's important to note that even with a minimal investment you can grow it to millions or billions of dollars if you have the passion, the drive... and the determination.

In the beginning, Phil Knight took his 1,000 dollar investment and sold sneakers from his car to local runners. Over time, the Nike brand became an international icon and achieved sales of 27 billion dollars.

How did Phil Knight achieve this with minimal investment?

He started with a specific product, sneakers, and made it grow substantially by being one of the first entrepreneurs to get his products from Asia with that initial investment and generate an astronomical return.

BE WILLING TO FAIL



Taking a leap in business always involves a risk of failure, and that's completely normal. In fact, Jeff Bezos claims that being willing to fail makes you a better innovator.

He is the founder of Amazon, which has grown enormously in the last decade and has become a crucial part of global commerce.

When you want to make a lot of money, you have to be willing to take risks and even fail on a large scale.

Jeff Bezos says: "I can't emphasize enough the importance of incremental innovation. But for great innovation, you have to be willing to fail."

What is the definition of innovation? A basic definition is that it's a new method for an idea or product; if you have an innovative idea or product, it's likely to be the first of its kind.

What can you compare it to then? Usually nothing.

That's why being willing to fail is such an important aspect of an entrepreneur's life, especially when you want to develop a product or service that generates millions or billions of dollars in revenue.

You won't know if you're a success until you try, and that's where the willingness to fail comes in. Statistically speaking, products and services need a lot of tweaking along the way. You need to learn what works and what doesn't, but that requires things to fail in order to improve.

NEVER GIVE UP



Throughout life and in business, change is inevitable.

One characteristic of a titan of wealth is perseverance and tenacity.

No matter which biography you look at, there is something in common for most successful businessmen and women: they never gave up, even when they failed.

Risk is part of the reward and, in some cases, millionaires and billionaires lost everything they had, but they didn't give up. In fact, they got up and tried again!

An example of this is Sheldon Adelson, CEO of the Las Vegas Sand Corporation. By the time he was 30, he had built and lost his fortune twice, but he never gave up.

While losing a fortune is unthinkable for many, a titan of wealth doesn't dwell on mistakes and instead draws lessons from these experiences and creates a new source of wealth.

In many cases, you can expect ups and downs in wealth, so it's crucial to maintain a good level of tenacity at all times.

If Sheldon Adelson had given up after losing his fortune the first time, he wouldn't be where he is today, listed as one of the richest people in the United States by Forbes!

After losing his fortune, he opened Sand Macao in China, and according to The New Yorker, his personal wealth has multiplied at least 14 times.

LEARNING FROM MISTAKES



According to Bill Gates, "It's good to celebrate success, but it's more important to pay attention to the lessons of failure".

Failure is part of life and business.

It would be impossible to find a single idea or business that started from scratch and never had mistakes or problems. When you decide to start a business or strive to accumulate wealth through an idea or service, you must be willing to experience failure and learn from it.

Fear is dangerous in business and in life. It prevents you from leaving your comfort zone and trying new things or making improvements where they should be made. Mistakes and failures happen, but how you learn from them makes the difference between the average person and the titans of wealth.

Millionaires and billionaires always look forward, face failure or mistakes and move on.

It's important to remember that even the most notable titans of wealth are not above making mistakes; they don't have all the answers and are generally no luckier than anyone else.

What sets them apart is that they learn to adapt to change, accept it and learn from failure.

Learning is a crucial aspect of wealth creation and business management. Titans in positions of wealth and power are usually surrounded by teams of people who help them learn to be better in their niche, business and even in life. Be willing to listen, learn and accept ideas from everyone around you.

EMBRACE THE FEAR OF CHANGE



Most people know Michael Bloomberg as the former mayor of New York, but he is also a business tycoon.

As a general partner at Salomon Brothers, a Wall Street investment bank, Michael Bloomberg had experience in systems development, but was fired in 1981 when the company was taken over. With his generous severance package, he created his own innovative company, Market Systems.

Through his experience working at Salomon Brothers and understanding the needs of the financial community, he used technology to provide business information quickly and efficiently. Merrill Lynch became the first client and made a substantial investment, which boosted growth.

Michael Bloomberg left his position as CEO to lead New York City as mayor, and after his last term as mayor, devoted much of his time to philanthropy.

Why is his story important?

Michael Bloomberg was 39 years old when he was fired from Salomon Brothers. For most people, spending a long time in a company only to be fired later in life is absolutely terrifying.

Michael Bloomberg faced the fear and used his own money to move forward with an innovative idea that he created through his experience in his career.

Taking advantage of life experiences, even in times of fear, can catapult you to even higher positions.

RETURN WHEN YOU CAN



Although anyone can easily accumulate their money if they are in a position of wealth, many of the world's philanthropists are also titans of wealth.

Giving back when you can is important, and it doesn't always have to be a financial donation. It's true that it may be easier for a millionaire or billionaire to donate money to a philanthropic cause, but it's recommended to do anything you can to help.

Wealthy philanthropists notably include Bill and Melinda Gates, who together created the Bill & Melinda Gates Foundation in an effort to provide and improve healthcare and reduce extreme poverty around the world, as well as increasing education and technology in the United States.

Mark Zuckerberg is another individual who has made substantial donations to various organizations around the world, including 25 million dollars to fight the Ebola virus disease in West Africa. Most recently, the Facebook founder, together with his wife Priscilla, pledged to donate 99% of his Facebook shares, valued at an impressive 45 billion dollars, to the Chan Zuckerberg Initiative, which focuses on education and health.

BE HUMBLE

Maintaining humility despite increasing wealth is an important characteristic according to many of the notable titans of wealth.

Oprah Winfrey is one such woman who has amassed a great fortune, but maintains a humble spirit and has worked hard to get to the position she is in. She says so:

"Be grateful for what you have; you'll end up having more. If you focus on what you don't have, you'll never, ever have enough."

With an estimated net worth of 3 billion dollars, Oprah-Winfrey has done her share of philanthropic work, but says that remaining grateful has kept her humble over the years.

It's easy to get caught up in the whirlwind of success and financial security, but as mentioned earlier, this can sometimes backfire and leave you with nothing. Staying grateful and humble allows you to appreciate all the success you have in the present, but it also keeps you on your toes. No one is above losing everything; many successful celebrities and notable business people have experienced the loss of fortunes and even careers almost overnight, but staying humble ensures that you always strive to improve and pushes you to keep learning.

GOOD SOCIAL



In essence, a titan of wealth is a businessman or woman, always creating and presenting ideas to those around them. In order for others to understand your vision and passion, social skills are an important part of developing wealth over time.

Communication is vital, as it is the only way you can sell your ideas to investors and ultimately to clients.

There is a difference between having sales skills and being a salesperson, which many of us imagine when we think of a car lot or a furniture store.

The titans of wealth share the wisdom that there must be honesty in sales to be successful; you don't want to just sell for the sake of making money, because that won't last over time. Using honesty and good social skills will develop trust between you and others, exactly what you need when you want to be successful in the long term.

**ALWAYS LOOK
FOR WAYS TO
BE
INNOVATIVE**



Constantly looking for new and better ways of doing things is the hallmark of a titan of wealth.

Take, for example, Sergey Brin, a computer hacker who wanted a better way to search the World Wide Web. After exhausting his personal credit cards, Sergey Brin and his partner, Larry Page, created the very valuable Google, and they didn't stop there! Then they created Google AdWords, which pays according to website traffic. Today, Brin is worth an estimated \$29 billion according to Forbes.

Innovation, and the drive to be constantly innovative, is what leads many titans of wealth to success. It's about finding things that need improving and making the changes!

QUESTION EVERYTHING



Along with being fearless, tenacious and innovative, there is the idea of being curious above all about your surroundings. Titans don't simply accept the status quo; they look for ways to improve, question those who have gone before them and even doubt people who say something can't be done. Even if someone says something can't be done, there are others who won't take no for an answer.

Larry Ellison, founder of Oracle Corporation, dropped out of university and then created the global software company.

This is not to say that dropping out of university is always the best option; the point is that the conventional way of doing things is not always the only way. Staying curious and constantly looking for new ways of doing things keeps the world full of ideas; don't discredit any ideas you may have, because you never know where they might take you.

Larry Ellison says: "The most important aspect of my personality, in terms of determining my success, has been questioning conventional wisdom, doubting experts and questioning authority."

CONCLUSION

After reviewing 17 of the most common and uncommon traits among some of the world's titans of world's titans of wealth, there's one sure-fire learning lesson: they don't have unique personality traits that you don't have or something that you can't learn over time.

Becoming a titan of wealth is about being brave and jumping in when you can.

Of course, there will always be a level of risk involved, but there usually is when it comes to business and innovation. There's an old saying:

It's a lesson you should keep in mind: Try, try, try again. If at you don't succeed at first, try, try, try again.

Failure is not an option for these millionaires and billionaires. In fact, many of them have gone through numerous tumultuous experiences in which they lost fortunes and businesses several times during their lives. It's about getting up and trying again.

Another aspect to consider is that hardly anyone has become a success overnight: it takes years of dedication and effort to build wealth!

wealth!

This is where passion for your dreams and ideas comes in.

When you have passion and drive for your future, you do everything you can to make sure you're doing your best. After all, money is always a by-product of success and not the main goal.