

\$0 → \$X,XXX,XXX,XXX

EEE = BBBB

Acknowledgement

First, I am indebted my friend and classmate Alan Choi, who introduced me to Einstein when I was 15. I took me more than 20 years to understand Einstein's greatness. For this book, I have used Einstein Theory of Insanity to derive Einstein Theory of Extreme Entrepreneur (EEE). Like Einstein himself, this theory is both insane and wickedly funny. If apply, it can also produce quantum effects.

Second, I am indebted to the 13 Historical Self-made Men and Women Billionaires in this study. To the 13 billionaires, I say, I borrow their wonderful stories and their brilliant ideas. You are already loved by millions. I think you deserved to be loved by billions.

1. Albrecht, Karl: German Discount Supermarket
2. Ambani, Dhirubhai: India's Petrochemical Prince
3. Carnegie, Andrew: Scottish Steel King
4. Chung Ju-Yung: South Korean Hyundai
5. Disney, Walt: Children Entertainment
6. Edison, Thomas: Perspiring Prolific Genius
7. Ford, Henry: Cars
8. Franklin, Ben: America's First Self-made Billionaire
9. Livermore, Jessie: Triumph and Tragedy in Wall Street
10. Matsushita, Konosuke: Inventor to Consumer Electronics
11. Mera, Rosalia: Fast Fashion and World's Richest Self-made Woman
12. Rockefeller, John: Oil Monopoly
13. Wang Yung Ching: Formosa Plastics

Third, I am indebted to my late father, Chan Sing Cheong, who taught me to ask the most important question: **"How did this person make so much money?"**

About the Author:

My name is Paul Huen Chan. This is the second book on self-made billionaires I publish on Amazon Kindle. The first book is "36 Self-Made Women Billionaires: How they made their Billions". A little bit on my background. I have a PhD from School of Advanced International Studies, Johns Hopkins U and I wrote my thesis on Japan-South Korea Post-War Relations. In my youth, I studied in Germany twice and in Japan twice. I started 6 businesses, 3 failed and 3 had some success. During the dot com era, I worked for 3 start-ups and I was going crazy working 80+ hours a week. But I came to love and embrace the internet, knowing it will change the world one day. The research and writing of this book would not have been possible without the internet. If I have to go to the library to lookup all the information, it will take me one to two year to do the same amount of research. Besides reading and writing on billionaires, my other interest now are snowboarding and learning Arabic.

Future Dedication:

I dedicate this book to a Better Future for the World
To a Younger Generation of Future Business Leaders
and the New Industries they will create.
The Future is More Interesting than the Past.

Contents

Acknowledgement	2
About the Author:	2
Future Dedication:	2
Chapter 1.00 From Zero to Billions: Einstein Theory of Extreme Entrepreneurs EEE	5
Chapter 2.00 How the billionaires are Chosen?	9
Chapter 3.00 Zero Beginning: a Troubled or Turbulent Childhood	12
Chapter 4.00 Extreme Beliefs and Behaviors.....	14
Chapter 5.01 Albrecht, Karl: German Discount Supermarket	15
Chapter 5.02 Ambani, Dhirubhai: India's Petrochemical Prince	17
Chapter 5.03 Andrew Carnegie: Scottish Steel King	19
Chapter 5.04 Chung, Ju-Yung: South Korean Hyundai	21
Chapter 5.05 Disney, Walt: Family Entertainment	23
Chapter 5.06 Edison, Thomas: Perspiring Prolific Genius	25
Chapter 5.07 Ford, Henry: Cars	28
Chapter 5.08 Franklin, Ben: America's First Self-made Billionaire	30
Chapter 5.09 Livermore, Jessie: Triumph and Tragedy in Wall Street.....	33
Chapter 5.10 Matsushita, Konosuke: Inventor to Consumer Electronics	35
Chapter 5.11 Mera, Rosalia: Fast Fashion and World's Richest Self-made Woman.....	37
Chapter 5.12 Rockefeller, John D: Oil Monopoly	38
Chapter 5.13 Wang, Yung-Ching: Formosa Plastic	40
Chapter 6.00 13 Extreme Beliefs and Extreme Behavior	42
Chapter 6.01 Self-Education Beats Formal Education	44
Chapter 6.02 Extreme Hard Work Creates Genius	46
Chapter 6.03 Create Your Own Rules	48
Chapter 6.04 Change the Status Quo.....	49
Chapter 6.05 Rejection is a Good Word.....	50
Chapter 6.06 Extreme Frugality is a Must.....	51
Chapter 6.07 Think Decades Ahead	52
Chapter 6.08 Do Not Listen to your Customers	53

Chapter 6.09 Extreme Failures Precedes Extreme Success	54
Chapter 6.10 Dream Big, Dream Global.....	55
Chapter 6.11 Invent the World	57
Chapter 6.12 Success is a Mind-Game: Never Give Up.....	58
Chapter 6.13 Journey of Fun and Adventure	59
Chapter 7.00 Conclusion	60

Chapter 1.00 From Zero to Billions: Einstein Theory of Extreme Entrepreneurs EEE

There are only 2 formulas in this book. They are

\$0 -> \$X,XXX,XXX,XXX

EEE = BBBB

The first formula is self-explanatory. The second formula consists of two parts: EEE stands for Einstein Theory of Extreme Entrepreneurs. BBBB stands for Beginning, Beliefs, Behaviors and Breakouts.

Before Einstein, it would be hard to convince anyone there is a thing out there that can produce 100 folds or 1000 folds of leveraged productivity. Einstein shatters all such barriers and a lot more. We can begin to dream of almost infinite possibility, just like his quantum theory.

Here is the Road to Billionaire.

HEAVEN	BBBB
Beginning	Beliefs Behaviors (\$Billions)

Here is the Road to Bankruptcy.

HELL	BBBB
Beginning	Beliefs Behaviors (Bankrupt)

About 90% of Self-made Billionaires in this book went through multiple bankruptcies and failures before they eventually succeeded. So, the two formulas above are almost identical twins. It is one theory and one formula.

1.1 Einstein's Theory of Extreme Entrepreneurs (EEE) :

Einstein has a Theory of Insanity.

“Insanity is doing the same thing over and over again and expecting different results.”

From which I derived the following

Author	Theory of EEE	Behavior (Cause)	Results (Effect)
Einstein	Insanity	Same Behaviors	Different Results
Paul Chan	Corollary 1	Same Behaviors	Same Results
Paul Chan	Corollary 2	Different Behaviors	Different Results
Genius	Corollary 3	Extreme Behaviors	Extreme Results

One example of extreme behavior will be a child rebelling or challenging school authority. The extreme result will be the child gets kicked out of school. No more Denis the Menace. Gone, disappeared, out of sight!

Another extreme behavior will be risk everything and do anything to succeed. This could lead to extreme results such as (1) explosions, death or injury (2) end up in jail (2) end up bankrupt (3) end up running away from home to avoid the raging father etc..

4 Stages Extreme Entrepreneur, Extreme beginning, Extreme Beliefs, Extreme Behavior, Extreme Breakthroughs (BBBB or Four Bs)

Stage	Stage Description	Actual Research Results
1	Extreme Beginning or Zero	Run Away Kids Caste Away Kids Impoverished Kids
2	Extreme Beliefs	Change the status quo Invent Something New Change the world Change a nation
3	Extreme Behavior	Working 16 hours a day for decades Went to jail or risk going to jail Thousands of failures Hundreds of rejections Multiple bankruptcies Risk everything when nobody believes it is possible except you
4	Extreme Breakthrough or Billions	New industries New inventions New possibilities New nations

Why chose Self-made Billionaires?

There are four categories of billionaires in this world, as shown below. The tabloids make a lot of money from publishing scandals of corrupt billionaires, royalty billionaires and inheritance billionaires. Fortunately, the bad billionaires are the minority; about 70% of billionaires are self-made.

4 Categories of Billionaires:

Category	Description	Comment
1	Dictator Billionaires	Bad Dudes, not to be emulated
2	Royalty Billionaires	Not to be emulated
3	Inheritance Billionaires	Not to be emulated
4	Self-made Billionaires	These are our extreme entrepreneurs and subject of this book. We all can learn important lessons.

In this book, we are only interested in Category 4: the Self-made Billionaires, the ones that went from zero to billions.

Here is how I collected my data and did my research. In 2014, I spent 6 months to collect a database of all the living billionaires (largely based on Forbes Magazine). The number turned out to be quite large, more than 1060 to be exact. I wanted to sum up my research findings and the lessons we can all learn and how to apply the lessons learned. But this number of one thousand turns out to be too unwieldy to include. I want a compact book, less than 200 pages, and filled with easy, immediate actionable items. I need something magical, and something that anyone can easily understand. I found the concept of zero.

I needed the zero to help me screen out my large database of self-made billionaires (over 1,060). I want to find those who started from zero or nothing. Here zero here means “less than a high school education” because these men and women are 100% self-taught. Still I would end up with more than 150 living self-made billionaire with less than a high school education. So I did my second round of reduction. I would only include those billionaires that are historical or dead. And now I only need to tell 13 stories instead of hundreds of stories.

Stories of Zero to Billions: 12 Men and 1 Woman: These are the Chosen Ones

Country	Name	Sector
US	Franklin, Benjamin (1706 - 1790)	Inventor, Best-Selling Author, Publisher, Founding Father of USA
	Carnegie, Andrew (1835 - 1919)	Steel, Founder of US Steel
	Rockefeller, John D (1839 - 1937)	Oil, Founder of Standard Oil
	Edison, Thomas (1847 -	Inventor Electric light bulb, movies, Phonographs

	1931)	etc., Founder of GE
	Ford, Henry (1863 -1947)	Inventor, Automobile, Founder of Ford Motors
	Livermore, Jessie (1877 - 1940)	Stock Speculation (Hedge Fund today)
	Disney, Walt (1901 - 1966)	Inventor, Entertainer, Cartoon Movies, Theme Park, Founder of Disney
Germany	Albrecht, Theo (1920 - 2014)	Grocery Store, founder of ALDI
India	Ambani, Dhirubhai (1932 - 2002)	Petrochemical, founder of Reliance Industry
Japan	Matsushita, Konosuke (1894 - 1989)	Inventor, Electronics, founder of Panasonic
South Korea	Chung Ju-Yung (1915 - 2001)	Construction, Shipbuilding, Automobile founder of Hyundai
Spain	Mera, Rosalia (1944 - 2013)	Fast Fashion, co-founder of ZARA
Taiwan	Wang, Yung-Ching (1917- 2008)	Plastic, co-founder of Formosa Plastics

Why So Many Americans? It is not my bias.

The simplest answer is: US has been very blessed. It turned out most of the greatest inventors and entrepreneurs in the past 250 years have been Americans. These geniuses made it possible for the United States to attain number one in the world in military might and material prosperity. Well, Einstein was not born Americans, but we imported him. Another genius we imported is Andrew Carnegie from Scotland, who helped us to become number one in steel.

As you can see, we have 7 Americans, and 1 of each from Germany, India, Japan, South Korea, Spain and Taiwan. Rosalia Mera of Spain is the only women billionaire in this list.

Chapter 2.00 How the billionaires are Chosen?

This is how the 12 men and 1 woman are chosen by me, because their lives are great stories.

1. Must be Self-made: This way I excluded dictators, royalties, and those inherited wealth. Every one chosen here is self-made.

2. Must be Historical -- Sorry, there are too many living ones (about 280 with a high school or less educated) to include, using historical figures I can pick the best of the best.

3. Must be Less Than High School Educated: This to ensure absolutely their beginning is zero.

4. Must be relevant in 2015 -- We can still see, feel, read their presence today. E.g. Ben Franklin was America's first self-made billionaires. Ben Franklin is still everywhere today. Just take a look around and count the number of Franklin high schools in this country.

Many Famous Self-Made Billionaires are not excluded based on the 4 criteria.

Number	Criteria	Reason for Exclusion in this study
1	Must be Self-made	George Washington (1732 - 1799) is excluded because he inherited half his wealth by marrying a wealthy widow called Martha Dandridge Curtis.
		John Hancock (1736 - 1793) was the richest man in colonial America, but he inherited his wealth.
		Howard Hughes (1905 - 1976) once the World's Richest. Dropped out of Rice U in 1924, Also inherited 75% of father's wealth when he started.
2	Must be Historical	Amancio Ortega (1936 - present) not included. Still living
		Li Ka Shing (1928 - present) not included. Still living
3	Must be Less than High School Educated	These billionaires are deceased but still excluded because they are either College Drop Outs or College educated: Example Steve Jobs (1955 - 2011) , Akio Morita (1921 - 1999) Bob Hewlett (1013 - 2001) and Dave Packard (1912 - 1996) , Paul Getty (1892 - 1976)
4	Must be Relevant Today	Cornelius Vanderbilt (1794 to 1877), only U of Vanderbilt remains.
		Steven Gerard (1750 - 1831), only bank Gerard Bank remains today
		John Jacob Astor (1763 - 1848) made his fortune in fur trade. Fur

		trade is no longer relevant today
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The following are the reasons for selecting the 12 men and women in this study.

Criteria	Name
Self-Made	all 12 men and 1 woman
Historical or Dead	all 12 men and 1 woman
Less than High School Education	From Ben Franklin to Karl Albrecht (who died in 2014), they all had less than high school education
Relevant Today	Thomas Edison is chosen because GE, the company he founded, is still a dominant company. We still use the light bulb. We still watch movies. To me, Edison is the greatest inventor of all time.
	Walt Disney: because Disney is still biggest entertainment company in the world. The Disney theme parks are still the largest in the world.
	Chung Ju-Yung's Hyundai Car in the world's 8th largest car manufacturer in the world in 2014. Also, Chung's rise is synonymous with rise of South Korea as an industrial power.
	Dhigurhai Ambani because Reliance Industries is still the largest company in India 12 years after Ambani died. Reliance Industry is the first Indian company to crack the global 500 company.
	Henry Ford: because More than 50 years since Henry Ford died, Ford Motor Company is the 4th largest car manufacturer in the world in 2014.
	Rosalia Mera died in 2013. In 2014, ZARA is the world's largest fashion company. If she is alive today, she still would be the richest self-made woman on earth.
	Ben Franklin, still a best-selling author today, his invention such as lightning rod, we still use today. The nation he helped founded, the United States of America, continues to thrive.
	John D. Rockefeller, U of Chicago (which he co-founded) alone has produced 89 number of Nobel Prize Winner.
	Wang Yung-Ching, 7 years after he died, if we added his disparate business empire today, still largest conglomerate in Taiwan. Like Chung, Wang's rise parallels the rise of Taiwan as an industrial nation.
	Karl Albrecht died in July 2014; he was the richest man in Germany. His supermarket , ALDI still biggest grocery store in the world and continued to expand rapidly into the US and world market,
	Jessie Livermore, wrote the most widely book in Wall Street, relevant for stock pool and stock manipulation, trend following etc

	Andrew Carnegie's commissioned book "Think and Grow Rich" by Napoleon Hill, will remain best seller forever. Carnegie built almost 2000 libraries all over the world.
	Matsushita Konosuke (1894 - 1989) 2.9B in 1989 when he died. He created the world's largest consumer electronic company Panasonic and is synonymous with post-war Japan's economic miracle

Chapter 3.00 Zero Beginning: a Troubled or Turbulent Childhood

Extreme financial success apart, what have the 13 chosen billionaires have in common?

Let's delve deeper. What do Thomas Edison and Ben Franklin have in common? What do Matsushita Konosuke and Chung Ju Yung and Rosalia Mera have in common?. I kept asking me the same question hundreds of times. In the end, it becomes obvious they all share the same beginning, a troubled and turbulent childhood.

The turbulent childhood now easily explains why they had so little formal education, and hence the zero beginning. The self-taught part was not the result of conscious decision, but rather forced upon by necessity. Instead of growing up in a stable, loving and happy home, they grew up without a stable and secure home.

Based on the degree of hardship; I further subdivide them into 3 categories: (1) Runaway Kids (2) Castaway Kids and (3) Impoverished Kids.

A Runaway kid is the most miserable category. Take the famous case of Ben Franklin, running away from home was illegal. So was the case of Chung Ju Yung. Chung was caught by his father and three times returned to home before Chung ran away at age 18 and succeeded. The immediate task of runaway kid was survival. Yet survived (Franklin, Livermore, Chung) they did, and then much more. They proceeded to become the richest man in town in just two or three decades. This is why I chose them as example of motivation.

The Caste-Away Kids are the trouble-makers in the formal school system. In the case of Thomas Edison, he only lasted 3 months in school when he was seven year old. He was labeled "slow" by his teacher. Edison was very fortunate to have a loving and intelligent mother who would home-schooled him. On a scale of hardship, the life of caste-away kids is easier than the run-away kids.

The last category of turbulent childhood is **the impoverished kid**. Andrew Carnegie, a Scottish immigrant, belongs to this category. At age 13, as the child of poor Scottish immigrant, he was too poor to afford school. So, he never went to school. Andrew would become one of wealthiest man ever lived. Similarly, Karl Albrecht was a soldier in World War II and in 1945 he came back to Germany injured and uneducated. Karl Albrecht never finished high school. Yet Albrecht went on to found ALDI Supermarket and became the richest man in Germany.

Zero Beginning: A Troubled and Turbulent Childhood

	Category	Name	Description
1	Runaway Kid	Ben Franklin	Ran away from Boston to Philadelphia to start a new life in a new city at the age of 17
		Jessie Livermore	His dad wanted him to be a farmer. Borrowed money from Mom, ran away at age 14
		Chung Ju-	ran away 3 times from home before the age of 18, all

		Yung	attempts failed. The fourth time he ran away from home he succeeded at age 18
2	Castaway Kids	Thomas Edison	Labeled by his teacher as “slow”, Edison was thrown out of school after 3 months. He was home-school by Mom. Edison also suffered scarlet fever and was almost deaf most of this life.
		Rockefeller, David	His dad was a swindler and rift-raff, a bigamist. He was raised by his mother.
		Matsushita Konosuke,	He went to work as apprentice at brazier at age of 9 after his father died and his brothers died of disease and starvation
		Wang, Yung Ching	dropped out of school at sixth grade to support his family at age 14. He started working when he was 5 year old. .
		Ford, Henry	His mother died when he was 13. Ford father wanted him to be a farmer. Ford despised farm work and resisted. Dropped out of high school and left home at age 16 to pursue his dream.
		Ambani, Dhirubhai	When his father fell ill, he dropped out of high school at age 17 and went to Aden in Yemen. His first job was a gas station attendant.
		Rosalia Mera	Dropped out of school at age 11 to work as seamstress
3	Impoverished Kids	Karl Albrecht	Father was a miner. After returning from WWII as a soldier, to escape lung disease associated with coal mining, Karl and brother Theo worked in their mother's grocery store. Karl Albrecht never went to High School and was injured in the Eastern Front in WWII.
		Andrew Carnegie	Born in Scotland, grew up impoverished, immigrated to US at age 12., Zero schooling
		Walt Disney	Two of Disney's brothers(Ray and Herbert Disney) ran away from home. The family was impoverished. Walt Disney dropped out of High School at age 16.Volunteered as ambulance driver in 1918 during World War I

Chapter 4.00 Extreme Beliefs and Behaviors

13 Extreme Beliefs and Behaviors

Number	Description	Billionaires who practiced them
1	Self-education beats Formal Education	All 12 Men and 1 Women
2	Extreme Hard Work Creates Genius	Edison, Disney, Wang
3	Create own Rules, not follow rules	Rockefeller, Mera, Albrecht, Matsushita, Wang, Carnegie
4	Change the Status Quo	Disney, Chung , Matsushita, Albrecht
5	Rejection is a Good Word	Disney, Ford, Edison
6	Extreme Frugality is a Must	Albrecht, Franklin, Wang
7	Think Decades Ahead	All 12 Men and 1 Women
8	Do not Listen to Customer Needs	Albrecht, Chung, Disney Ford, Wang
9	Extreme Failures precedes Extreme Successes	Disney, Ford, Edison, Chung, Wang
10	Dream Big, Dream Global	Ambani, Disney, Chung, Wang, Ford
11	Invent the World	Franklin, Edison, Disney, Matsushita
12	Never Give Up	Ambani, Ford, Chung, Edison
13	The journey should be both fun and adventure	Franklin, Wang, Mera, Livermore, Ford

.

Chapter 5.01 Albrecht, Karl: German Discount Supermarket



Albrecht, Karl (2002 - 2014)

Age 94 died, estimated Net Worth \$26.4 Forbes 10/14

Citizen Germany Born Germany

Self-made in Discount Grocery, founder ALDI Supermarket in 1946 with Brother Theo Albrecht

EDUCATION No High School

BEGINNING

1. Born in Essen Germany in 1920
2. Father was a miner, who got sick from mining and turned baker, mother ran a grocery store.
3. Both brothers would learn their apprentice from their mother's grocery
3. In WWII joined fighting, came back injured.
5. The Albrecht Brothers did not want to go into mining, having witnessed the lung disease of their father. They took over their mother's corner grocery store in Essen, Germany in 1946 and turned it into a retail behemoth known for low prices and no frills.
6. In 1961, the brothers split ownership: Karl Albrecht took the more profitable stores in southern Germany, plus the rights to the ALDI brand in the U.K., Australia and the U.S,
7. Theo Albrecht, the younger brother, got Northern Germany, ALDI stands for Albrecht Discount

SUCCESS

1. His success is built on extreme frugality, ALDI's slogan "Highest Quality, Lowest Price."
2. To save on tiniest of money, he made customers bring your own bag -- make deposit for cart. Small selection 600 to 700 items flat organization, no marketing department. He did not believe in collecting customer data and used 100% private capital
3. In November 1971, Theo Albrecht was kidnapped and paid ransom of \$7M, Theo was held at gunpoint for 17 days. Although Theo was released after a bishop acted as middle man and delivered the ransom. Only half of the ransom was recovered after the kidnappers were arrested. As further testimony to their legendary frugality, the Albrecht Brothers later claimed tax deductible business expense for ransom.
4. The kidnapping incident would change the Albrecht Brothers profoundly. They resorted to extreme secrecy. They never granted interview
5. In 2006, ALDI beat Wal-Mart in Germany after 9 years of cutthroat price competition. Wal-Mart retreated from Germany, ALDI expanded rapidly into the US Market, and his brother Theo Albrecht owned Trader Joe.
6. Karl Albrecht died July 2014, at age of 94. He was the richest man of Germany

GREATNESS

Frugality, Frugality and Frugality

He beat Wal-Mart with Even Lower Price

QUOTES

"The typical human life seems to be quite unplanned, undirected, unlived, and unsavored. Only those who consciously think about the adventure of living as a matter of making choices among options, which they have found for themselves, ever establish real self-control and live their lives fully."

"Albrecht's Law - Intelligent people, when assembled into an organization, will tend toward collective stupidity."

"Customer needs have an unsettling way of not staying satisfied for very long."

"Start out with an ideal and end up with a deal."

"Change your language and you change your thoughts."

"Highest Quality, Lowest Price" -- slogan of ALDI

Chapter 5.02 Ambani, Dhirubhai: India's Petrochemical Prince



Ambani, Dhirubhai (1932 - 2002)
Age 69, died 2002, \$2.9B est. at time of death
Born India Citizen India
Founded Reliance Industries in 1966

EDUCATION High School Drop Out at age 17

BEGINNING

1. He was the son of a school teacher, in a remote village in rural Gujarat
2. In high school he was a political activist. Due to poor health of his father and poverty, he dropped out of school. At the age of 17 went to Aden (now part of Yemen)
3. His first job was a gas station attendant, his second job was a clerk and worked for A. Besse & Co. Ltd., the sole selling distributor of Shell products, where he learned about the petrochemical industry.
4. In Yemen, he dreamed of discovering oil and gas in India and making India a superpower.
5. In 1958, he moved back to Mumbai, lived in one room with his family and children and started Reliance Trading with \$100 with his brother, their business was trading spice
6. In 1965, the two brothers quarreled and they went separate ways.
7. In 1966, he founded Reliance Industries

SUCCESS

1. He was the first Indian with the vision of discovering and refining oil in India
2. In 1977, Reliance Industries went IPO. It would become the first Indian Fortune 500 company. He was the first to mass market to middle class IPO. He was the first to build world-class yarn plant and world-class refineries. the first to build an everlasting organization, the first to spread wealth
3. Amazing thing is, he did it chiefly before privatization of early 1990s. He was a true pioneer.
4. When Reliance Petroleum was building the refinery in Jamnagar, nearly everyone thought they were over-ambitious., his refinery was commissioned on 14 July 1999 with an installed capacity of 668,000 barrels per day (106,200 cubic meters per day). It is currently the largest refinery in the world.
5. He became the symbol of people's Hope, and Pride. On his way to be billionaire, he made thousand of fellow middle-class Indians millionaires
6. He suffered his first stroke in 1986, would paralyzed half his face. His sons Mukesh and Anil had taken over the baton running the company behind-the-scenes.
7. In 2002, he suffered his second stroke and this time he never recovered. He died at the age of 69.

GREATNESS

Greatness	Description
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Nation Builder	He revolutionized the capital market of India long before the privatization of the 1990s in India. More than 20 years after he died, his company Reliance Industry still the largest in India, his son Mukesh Ambani is still the richest man in India
First Indian company to be Global 500	More than 20 years after he died, his company Reliance Industry still the largest in India, his son Mukesh Ambani is still the richest man in India
Created thousands of millionaires	On his way to wealth, he helped thousands of middle-class who invested in his company to become billionaires
He built Trust, gave his people Hope and Pride	He was the first to inspire and mobilize the masses, in addition to convincing the Indian government to take risk

QUOTES

“Think Big, Think Differently, Think Fast and Think Ahead’

“Only when you dream it, can you do it”

“I am willing to salaam anyone” (he was referring to Indian government officials)

“I dream of India becoming a great economic superpower.”

“For those who dare to dream, there is a whole world to win”

“The problem with Indians is that we have lost the habit of thinking big!”

“Often people think opportunity is a matter of luck. I believe opportunities are all around us. Some seize it. Others stand and let it pass by.”

“If you don’t build your dreams, someone else will hire you to help them build theirs.”

“Entrepreneurship comes only from risk-taking.”

“We must learn to trust. For several centuries, Indians have been brainwashed to distrust other Indians. This saps national energy. Distrust kills initiatives. Distrust compels people to maneuver and manipulate. Trust and transparency stimulates entrepreneurship.”

“We must always go for the best. Do not compromise on quality. Reject if it is not the best — not only the best in India, but globally.”

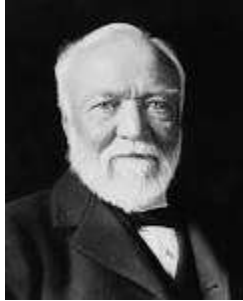
“The secret of my success is to have ambition and know the mind of people.”

“Think big, think fast, think ahead, ideas are no one's monopoly.”

“You do not require an invitation to make a profit.”

“Controversy is the price to be paid for success. You must understand human psychology.”

Chapter 5.03 Andrew Carnegie: Scottish Steel King



Carnegie, Andrew 1835 - 1919
Age 83 when he died. Estimated Net Worth \$300B
Citizen US Born Scotland, immigrated US age 13

EDUCATION Zero Formal Schooling

BEGINNING

1. He was born in Scotland in Dunfermline in 1835
2. In 1848, at the age of 13, he immigrated to the US
3. He never went to school. His parents were too poor. He immigrated into US in 1848.
4. Carnegie started as a bobbin boy in Allegheny, Pennsylvania at the age of 13. He did not get married until his mother's death in 1886, when he was 51 year old. He would devote all his time and energy to business.
5. In 1855, he founded the Keystone Bridge Company and tried to build the first steel bridge in America
6. In 1874, after much delay and near bankruptcy, he finally completed the EADS Bridge across St Louis across the Mississippi River. It was a near-death experience, but Carnegie survived and built his reputation. Carnegie was 33 year old. The Eads Bridge is still operational today.

SUCCESS

1. In the next 30 years, he would built his immense fortune from (1) iron (2) Bridge and (3) rail
2. He refused to participate in steel pool and price fixing. Instead he would re-invest 80% of his profit back into the industry, adopt new technology and cut price aggressively to beat out competition
3. While in England trying to sell Bonds, he came across the cheaper and more efficient mass steel production method known as the Bessemer process invented by Sir Henry Bessemer
4. With this innovation, he was able to produce steel at one fourth of its original cost, thus enabling his dreams of building iron bridges instead of wooden bridges. He would beat out his competitions and eventually built US Steel so large and dominant that he was known as "The Steel King."
5. Headquartered in Pittsburgh, US Steel and Carnegie would build up a whole city based on his steel empires and iron bridges.
6. Carnegie retired in March 2nd, 1901 when he arranged with JP Morgan and Charles Schwab to buy out his company and formed United States Steel Corporation. JP Morgan did it to

eliminate waste and duplication. It was the first US corporation with a capitalization of over \$1B or about 4% of the GNP at the time.

7. From 1901 until his death in 1937, Carnegie devoted his life to charity, building libraries and international peace.

GREATNESS

Charity	Pioneered concept: Part one of life spent on building wealth, Part two spent on distributing wealth,
Nation Builder	Built hundreds of steel bridges, built the city of Pittsburgh Build US as preeminent industrial power by supplying steel to build up the US Navy in the 1880s.
3,000 plus libraries	Built 3000 libraries in US, Canada, Malaysia etc
Success is a Mind Game and as a repeatable set of laws.	In 1908, Carnegie commissioned Napoleon Hill to research the laws of success in the next 20 years. He promised to introduce Napoleon Hill to hundreds of millionaires. The result was a book called The Laws of Success, published in 1928. Later Napoleon Hill would be even more famous with the book "Think and Grow Rich", which sold more than 20 million.
World Peace	In 1898, Carnegie tried to pay \$20M to the Philippines to purchase back independence (Earlier the Spanish Empire sold Philippines to US for \$20M at the end of the Spanish-American War) In 1910, he also created the Carnegie Endowment for International Peace

QUOTES

"The average person puts only 25% of his energy and ability into his work. The world takes off its hat to those who put in more than 50% of their capacity, and stands on its head for those few and far between souls who devote 100%."

"The 'morality of compromise' sounds contradictory. Compromise is usually a sign of weakness, or an admission of defeat. Strong men don't compromise, it is said, and principles should never be compromised."

"And while the law of competition may be sometimes hard for the individual, it is best for the race, because it ensures the survival of the fittest in every department."

"The way to become rich is to put all your eggs in one basket and then watch that basket."

"Surplus wealth is a sacred trust which its possessor is bound to administer in his lifetime for the good of the community."

"Concentration is my motto - first honesty, then industry, then concentration."

"A library outranks any other one thing a community can do to benefit its people. It is a never failing spring in the desert."

"As I grow older, I pay less attention to what men say. I just watch what they do."

Chapter 5.04 Chung, Ju-Yung: South Korean Hyundai



Chung, Ju-Yung

Age 85 (died 2001) \$5.5B Forbes 2001

Citizen South Korea Born North Korea

Self-made in Hyundai, founded in founder and manager; A-do Service, 1939. Founded Hyundai Civil Works Company in 1947.

EDUCATION No High School

BEGINNING

1. Chung was born in 1915, in Kowon, which is in North Korea today, then under Japanese colonial rule.
2. He was the eldest of 6 kids. His dream was to become a school teacher. His family was too poor and only a life of farming awaited him.
3. He tried to run away 3 times and failed each time.
4. Finally, in 1933, in his fourth attempt, at age of 18 he succeeded. He sold his father's cow, with 70 won bought a train ticket to Seoul. This time he never returned.
5. He worked a while delivering rice on bicycle and bought the rice store on credit when the owner retired in 1937. He was 22.
6. He soon lost his rice business when Japanese military took over in WWII.
7. In 1939, he founded A-do Service car garage with 3000 won loan. Soon he lost his business again lost his business when Japanese occupation forced him to merge with steel plant.
8. He correctly foresaw the need for reconstruction effort after WWII. In 1947 he started Hyundai Construction. Hyundai means Modern in Korean.
9. Then another disaster struck, in 1950 North Korea invaded South Korea. Chung lost his entire business for a third time. He fled Seoul to Pusan.

SUCCESS & PROBLEM

1. His company Hyundai would be first in so many areas in South Korea. For detail please see under Table Greatness: List of First by Hyundai
2. His management style is also quite unique. Every day he met with his sons and subordinates at 5:30 am. And instead of attending various international business conferences, he preferred to spend time with his workers in South Korea
3. In 1987, Chung resigned as active chairman of the Hyundai Group and announced he was beginning a new career in politics
4. After his failed bid for South Korean presidency in 1992, Chung was investigated and found guilty of diverting some \$81 million in company funds to finance his campaign; his three-year sentence was suspended due to age, but several Hyundai officials were jailed

5. By the time of his death in 2001, Hyundai would be the largest chaebol (Korean word for family owned conglomerate)

Greatness: List of First by Chung Ju-Yung

1	First dam	Built Soyang Dam in 1967
2	First highway	In 1970, he built Gyeongbu Expressway the first highway across Korea when the World Bank considered it not economically viable
	First Nuclear Plant	Built in 1970
3	First automobile	Hyundai Motor Company was founded in 1967. Hyundai Pony in 1975, Hyundai Excel in 1983
4	First to export automobile	In 1973, Hyundai chalked up another first when it exported the Pony to South America, in countries like Colombia, Venezuela and Ecuador between 1976 to 1982
5	First ship-building	In 1973, he completed the Ulsan Shipbuilding yard completed the construction of its first ships in June 1974
6	First to international expansion of construction	1965, initially entering the markets of Guam, Thailand and Vietnam
7	First bid for Presidency	His Party won 31 seats in the 1992 Korean presidential election, but Chung failed to win the presidency

QUOTES

“The person who thinks a job is possible is the one who is going to get it done”

“Conviction creates indomitable efforts. This is the key to miracles”.

“No failures but trials”.

“No matter what social status you are, only if you have the will to devote your heart and mind to social services, you can win respect from people as a person of great calibre.”

“I consider the two greatest maladies afflicting mankind to be disease and poverty. Helping those who are suffering from disease and poverty has been my long cherished wish.”

“If you never resign or give in there will be no failures. The word “failure” can never be mine.”

“An economy cannot be built overnight. There are no economic miracles. What made the quantum leap of the Korean economy possible was the enterprising, pioneering spirit of the Korean workers’ devoted effort.”

Chapter 5.05 Disney, Walt: Family Entertainment



Disney, Walt (1901 - 1966)

Age 65 Estimated Net worth \$5 Billion

Citizen: US Born: US

Self-made in animation films and theme park, co-founder of Walt Disney Studio, Disneyland with brother Roy O. Disney in 1955 (Anaheim, CA)

EDUCATION: High School Drop Out at age 16

BEGINNING

1. Walt Disney was born in Chicago in 1901, and grew up on a farm in Marceline, Mo.
2. His family was impoverished; two of his brothers would run away from home. One of the runaway brothers was Roy Disney, who would later start Walt Disney Studio with him.
3. Walt attended McKinley High School in Chicago. There, Disney divided his attention between drawing and photography, and contributing to the school paper. At night he attended the Academy of Fine Arts to learn drawing.
3. At Age 16, Walt Disney dropped out of school to join the Army in World War I. Rejected for underage, he ended up joining the Red Cross and driving an ambulance in Paris for 1 year before returning to the US
4. There at age 21, he started his first company called Laugh-O-Rama.
5. He started on bootstrap, ate cans of beans cause he had no money and no food, slept in his office to save money
6. At 19, he founded Laugh-O-Gram. This was his first business and it immediately folded.
7. At age 20, he founded his second business, which was an art studio, and that immediately folded too for lack of profit
8. At age 23, he moved with brother from Illinois to California, with \$20 in his pocket and a dream to become an actor.

SUCCESS

1. By accident, in Hollywood, in 1923, he discovered there was no animation business in Hollywood, so he started to do animation.
2. At age 26, he fell out with studio, and founded his own studio again.
3. Still he struggled on the brink of bankruptcy until finally in 1928; he made it big with the character Mickey Mouse. Disney would never look back again.
4. In 1937, he risked everything and invested in the cartoon movie Snow White and the Seven Dwarf. The cost was a whopping \$1.5M and in the middle of the recession and just about everyone except Walt Disney was scared. Snow White ended made \$8M in the box office.
5. After being rejected 302 times for Disney Theme Park by bankers and local government, he finally received the funding and permission to build Disneyland in Anaheim, California.

6. In 1954, he ventured into the new TV medium, started the program Disneyland, and quickly became the top 10 rated TV program under ABC.
7. In 1955, Disneyland was completed and opened. The cost was \$17 million.
8. He died of lung cancer at age 65 in 1966 almost nobody in 20th century has as much impact on entertainment as Walt Disney.

QUOTES

"I do not like to repeat successes. I like to go on to other things."

"The way to get started is to quit talking and begin doing."

"if you can dream it, you can do it"

"It's kind of fun to do the impossible."

"Mickey Mouse is, to me, a symbol of independence. He was a means to an end. He popped out of my mind onto a drawing pad... on a train ride from Manhattan to Hollywood at a time when business fortunes of my brother Roy and myself were at lowest ebb and disaster seemed right around the corner."

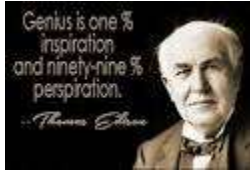
"Disney Land is something that will never be finished, something I can keep 'plussing' and adding to. I just finished a live-action picture. It's gone. I can't touch it. I want something live, something that will grow. The park is that."

"All the adversity I've had in my life, all my troubles and obstacles, have strengthened me... You may not realize it when it happens, but a kick in the teeth may be the best thing in the world for you."

"Somehow I can't believe there are any heights that can't be scaled by a man who knows the secret of making dreams come true. This special secret, it seems to me, can be summarized in four C's. They are Curiosity, Confidence, Courage, and Constancy and the greatest of these is Confidence. When you believe a thing, believe it all the way, implicitly and unquestionably."

"Biggest problem? Well, I'd say it's been my biggest problem all my life. MONEY. It takes a lot of money to make these dreams come true. From the very start it was a problem. Getting the money to open Disneyland. About seventeen million it took. And we had everything mortgaged including my personal insurance."

Chapter 5.06 Edison, Thomas: Perspiring Prolific Genius



Edison, Thomas (1847 – 1931)

Age 84 Est. Net Worth \$12B in today's value

Born US Citizen US

Self-made in numerous Inventions, co-founded General Electric in 1892 with Charles Coffin, Elihu Thomson and Edwin Houston

EDUCATION 3 Months of formal schooling

BEGINNING

1. He was born in 1847 in Milan, Ohio
2. After 3 months of schooling, he was labeled "slow", his loving mother took him back, and home-school
3. After a bout of scarlet fever, he was left half-deaf in both ears
4. At age 12, he began his first business as newspaper delivery
5. His first career his early career as a telegraph operator.
6. At age 19, he moved to Kentucky to work for Western Union .

SUCCESS

1. Edison was a prolific inventor, holding 1,093 US patents in his name, as well as many patents in the United Kingdom, France, and Germany.
2. He was the first inventors to apply the principles of mass production and large-scale teamwork to the process of invention. He created the world's first industrial research center
3. Many of his inventions have widespread commercial adaptation and success, most notably in the electric light and power utilities, sound recording and motion pictures.
4. In 1877, he made his first important invention: the phonograph.
5. In 1879, he made his second famous invention: the electric light bulb. More inventions would follow.
6. At age of 67, an accidental fire burned down his research lab. Edison was undeterred, he was quoted saying, "Although I am over 67 years old, I'll start all over again tomorrow." The damage was estimated to be \$23M and he lost all his valuable records. Yet he was never deterred and started all over again.

DARK SIDE: War of the Current with Nicholas Tesla

1. Edison lied to Nicholas Tesla and cheated his money when Tesla worked for him.
2. Later, when Tesla struck out of his own with competition Westinghouse over AC (Edison is an advocate of DC) he invented the electric chair to kill an elephant to demonstrate the danger of Tesla's invention. Edison would do anything unethical discredit Tesla. Tesla died the mad scientist, and penniless. Edison died one of the richest man ever lived.

List of Thomas Edison's Great Inventions:

Count	Item	Comments
1	Light Bulb	after more than 6,000 failed experiments
3	Tattoo Gun	earlier version called "pneumatic stencil pen" or simply "electric pen"
4	Electric Chair	to assault Nicholas Tesla and to prove AC is deadly
5	Movie	Kinetograph (a camera for motion pictures)
6	Phonograph	
7	Electric power	
8	alkaline storage batteries	this was his first invention
9	electronic voting machines	
10	Electric Lighting System	first permanent station installed in Manhattan
11	Ore Separator	for mining
12	Electric Generator	

QUOTES:

"Genius is one percent inspiration, ninety-nine percent perspiration"

"Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time."

"Opportunity is missed by most people because it is dressed in overalls and looks like work."

"Unfortunately, there seems to be far more opportunity out there than ability.... We should remember that good fortune often happens when opportunity meets with preparation."

"I find out what the world needs. Then I go ahead and try to invent it."

"I have not failed. I've just found 10,000 ways that won't work."

"The three great essentials to achieve anything worthwhile are: Hard work, Stick-to-itiveness, and Common sense."

"Restlessness is discontent and discontent is the first necessity of progress. Show me a thoroughly satisfied man and I will show you a failure."

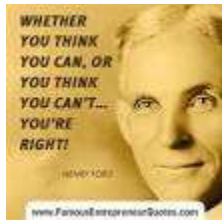
"Anything that won't sell, I don't want to invent. Its sale is proof of utility, and utility is success."

"I never did anything by accident, nor did any of my inventions come by accident; they came by work."

"Five percent of the people think; ten percent of the people think they think; and the other eighty-five percent would rather die than think."

"To invent, you need a good imagination and a pile of junk."

Chapter 5.07 Ford, Henry: Cars



Ford, Henry (1863 - 1947)

Age 84, \$188.1B (inflation adjusted in 2008 dollars, source Wikipedia)

Citizen US Born US

Self-made in gas engine automobile

EDUCATION Dropped out of school at age 17

BEGINNING

1. Ford was born in 1863 Greenfield Township, Michigan, United States.
2. His father was an Irish immigrant farmer.
3. In 1876, when he was 12 his mother died. He was devastated. His dad expected him to take over the family farm. He despised farm work and left school at age 17 to become an apprentice in the machine shop of Dryout Engine Work.
4. He left to work as an apprentice machinist in Detroit from 1879 to 1882.
5. He returned to Dearborn to tender the family farm and later was hired by Westinghouse to service their steam engine. In 1893 he became Chief Engineer with Edison Illuminating Company. Now he has money and time to experiment with gasoline engine
6. In 1899, after he completed Ford Quadricycle, a self-propelled vehicle, he resigned from Edison Company and founded the Detroit Automobile Company. The low quality and high price eventually drove him to bankruptcy.
7. Ford would bankrupt 4 more before he succeeded.

SUCCESS

1. The company Ford & Malcomson was reincorporated as the Ford Motor Company in 1903.
2. It took Ford 12 years to perfect the first gas powered automobile Model T. Later he would perfect the assembly line further to cut cost and lowered cost dramatically through mass production.
3. He was the first to practice "benevolent capitalism", by doubling the worker's wage.
4. By 1918, half of all cars in America were Model T's. All new cars were black;
5. In 1919, Ford bought out the other founders and became sole owner of Ford Motors. Ford would change the way American transport forever.

GREATNESS

Item	Description
Entrepreneurship	Bankrupt 5 times in 12 years before he succeeded.
Inventor	147 patent, Gas Engine
Model T	First automobile the mass could afford
Benevolent capitalism	Pioneer, he doubled the workers wage

Pacifism	He was opposed to World War I
Mass Manufacturing	Unit Cost lowered dramatically through mass production
Avid Racer	Pushed the frontier of technology By winning races, he announced the age of automobile had arrived.

QUOTES

"If you think you can do a thing or think you can't do a thing, you're right."

"Coming together is a beginning; keeping together is progress; working together is success."

"Thinking is the hardest work there is, which is probably the reason why so few engage in it."

"Don't find fault, find a remedy."

"Life is a series of experiences, each one of which makes us bigger, even though sometimes it is hard to realize this. For the world was built to develop character, and we must learn that the setbacks and grieves which we endure help us in our marching onward."

"Quality means doing it right when no one is looking."

"You can't build a reputation on what you are going to do."

"One of the greatest discoveries a man makes, one of his great surprises, is to find he can do what he was afraid he couldn't do."

"Failure is simply the opportunity to begin again, this time more intelligently."

"Anyone who stops learning is old, whether at twenty or eighty. Anyone who keeps learning stays young."

"If I had asked people what they wanted, they would have said faster horses."

"Vision without execution is just hallucination."

"It has been my observation that most people get ahead during the time that others waste."

Chapter 5.08 Franklin, Ben: America's First Self-made Billionaire



Ben Franklin, (1706 – 1790)

Age 84 Estimated Net Worth \$10.3B (Source mentalfloss.com.)

Self-made in Publishing, Invention and Business

EDUCATION 1 year of schooling at Latin ?? in Boston

RECORD: America's First Self-made Billionaire

During his lifetime, John Hancock was the richest American, but he inherited his great wealth. George Washington at second place inherited half his wealth when he married the rich widow Martha Dandridge Curtis. This leaves Ben Franklin as the first American Self-made Billionaires.

BEGINNING

1. Franklin was born in 1706 in Boston
2. His father Josiah Franklin was a soap maker and he had 2 wives and 17 children. Franklin was number 10 kid
3. His father wanted him to be a clergy but could only afford one year schooling
4. At age 12 he did apprenticed for his brother James.
5. At age 15, his brother started the first published newspaper in Boston. Later Franklin would get his brother in legal trouble through his satirical writing. His brother ended briefly in jail. In 1723, after some beating from his brother James, Ben Franklin knew he could not continue in Boston to continue publishing.
6. At age 17, he ran away from Boston, ended in Philadelphia to start afresh

SUCCESS

1. In Philadelphia, he found work as printer apprentice. Soon, he was sponsored to go to England to learn more technique
2. In 1729, he bought the local newspaper Philadelphia Gazette
3. In 1733, he would begin publishing Poor Richard Almanac, which became a best seller and made young Ben Franklin very wealthy. He was 27
4. In 1737, he was appointed Post Master of Philadelphia
5. By 1749, he had made his fortune in printing. He retired from business and concentrate on science and invention
6. In 1752, he conducted the famous experiment of kite and captured electricity
7. In 1764, he successfully charted the Gulf Stream
8. In 1776, he signed the Declaration of Independence

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List of Ben Franklin's Greatness

Number	Item	Comment
1	Nation Builder	Signed the Declaration of Independence as one of the Founding Father in 1776 Signed the First US Constitution in 1787
2	Best Selling Author	Poor Richard Almanac, and others humor
3	Inventor	Lightning Rod, bi-focal lens, flipper, stove
4	Accountant	Invented today ledger system ; asset and liability
5	Scientist	Discovered the Gulf Stream
6	Diplomat	Was first US Ambassador to France, who convinced the French King Louis XV to side with the Americans against the British, thus effectively tilting the war
7	Businessman	Became America's First Self-made Billionaires. During his time, the richest was Hancock, he inherited. George Washington also a billionaire, but he got half his wealth by marrying a rich widow
8	Civic Leader	Fire Brigade in Philadelphia
	Post Master	The First PostMaster of Colonial America from 1737 to 1753
9	Education	Founder of University of Pennsylvania

QUOTES

"If you'd be wealthy, think of saving, more than of getting: The Indies have not made Spain rich, because her Outgoes equal her Incomes."

"Investment in knowledge yields the best interest."

"A penny saved is a penny earned."

"The way to wealth depends on two words, industry and frugality."

"In this world nothing can be said to be certain, except death and taxes."

"Energy and persistence conquer all things."

"Tell me and I forget. Teach me and I remember. Involve me and I learn."

"By failing to prepare, you are preparing to fail."

"The Constitution only gives people the right to pursue happiness. You have to catch it yourself."

"Wine is constant proof that God loves us and loves to see us happy."

“There are no gains without pains.”

“The Face first grows lank and wrinkled; then the Neck; then the Breast and Arms; the lower Parts continuing to the last as plump as ever: So that covering all above with a Basket, and regarding only what is below the Girdle, it is impossible of two Women to know an old from a young one. And as in the dark all Cats are grey, the Pleasure of corporal Enjoyment with an old Woman is at least equal, and frequently superior, every Knack being by Practice capable of Improvement.” (advice to a young man how to womanize)

Chapter 5.09 Livermore, Jessie: Triumph and Tragedy in Wall Street



Livermore, Jessie

1877 to 1940 Age 60

His highest net worth was \$100 Million 1929, about \$14B today

Born US Citizen US

Self-made in trading stocks.

EDUCATION No High School

RECORD

1. One of the Greatest Traders ever lived (up to his death in 1949)
2. In his youth he is known as the "Boy Plunger", then later "The Great Bear of Wall Street.". Today he is known for "stock pool manipulator."
3. He is only billionaire (of about 2,000 in my database) who committed suicide
4. Famous for his great-look , for his many wives, for his fishing, for his yachts and for partying fun

BEGINNING

1. He was born in Shrewsbury, Massachusetts in 1877
2. He was a math wizard in school. His father had him to grow potato
3. At age 14, with the help of his mother, he ran away from his father to escape a life of farming.
- 4.. He was working for the bucket shop, he was kind of chalk-boy who wrote down the stock quote while betters put money in bucket. In the bucket shop, he claimed to have discovered the science behind the numbers and the secret to stock price movement.
6. Soon, he was so successful, the bucket shop (kind of gambling house for stocks) recognized, identified him and would refuse to let Livermore participate

SUCCESS

1. Livermore moved to New York and Chicago, trading stocks and commodities. He was a plunger, and a stock pool manipulator
2. In 1907, he made his first millions from shorting the market after the 1907 San Francisco Earthquake.
3. He was highly secretive, his personal life was an even bigger mess. He was famous; rich very handsome playboy, known for his flamboyant life style. He divorced 3 times
4. He lost his entire fortune 5 times, but each time he would come back
5. He is especially famous for shorting the market, In 1929, he reported made \$100M during the stock market crash. He would be known as the Great Bear of Wall Street.
6. In the next 10 years, he would lose about 95% of his fortune by speculating in land in Florida. where 1 out of 4 were real estate broker, He was good at recognizing stock market bubble but not real estate bubble

7. in the 1930s, he turned to writing books : Reminiscences of a Stock Operator, which he co-authored with Edwin Lefèvre (1923), would become the bible for all traders in wall street. The second book is "How to Trade in Stock" written in 1940. By then, his net worth was down to \$5M. He had lost 95% of his money.

8. He committed suicide in 1949, at the age of 60, reported still with a net worth of \$2M

9. "Things haven't gone well with me," he informed one of his many wives by handwritten note, before putting a bullet through his own head in the cloakroom of the Sherry-Netherland Hotel.

QUOTES

"The stock market is never obvious. It is designed to fool most of the people, most of the time."

"Men who can both be right and sit tight are uncommon. I found it one of the hardest things to learn. But it is only after a stock operator has firmly grasped this that he can make big money"

"It was never my thinking that made the big money for me, it always was sitting."

"Profits always take care of themselves but losses never do."

"A prudent speculator never argues with the tape. Markets are never wrong -- opinions often are."

"The game of speculation is the most uniformly fascinating game in the world. But it is not a game for the stupid, the mentally lazy, the person of inferior emotional balance, or the get-rich-quick adventurer. They will die poor."

"Successful traders always follow the line of least resistance. Always follow the trend. The trend is your friend.."

"Of all the speculative blunders there are few greater than trying to average a losing game. Always sell what shows you a loss and keep what shows you a profit."

"Watch the market leaders, the stocks that have led the charge upward in a bull market. That is where the action is and where the money is to be made. As the leaders go, so goes the entire market. If you cannot make money in the leaders, you are not going to make money in the stock market. Watching the leaders keeps your universe of stocks limited, focused, and more easily control."

"A stock is never too high to buy and never too low to short."

"There is a time to go long. There is a time to go short. And there is a time to go fishing."

Chapter 5.10 Matsushita, Konosuke: Inventor to Consumer Electronics



Matsushita, Konosuke

Age 94 \$3.0B in 1989 when he died

Citizen Japan Born Japan

Self-made in Electronics, founded Matsushita Electronics (later Panasonic) in 1918

EDUCATION No High School, quit school at the age of 9

BEGINNING

1. He was born to family of well-off landowner in 1894 in Wagayama.
2. Soon after he was born, his father lost his fortune in rice speculation. The family was impoverished. Three of his brothers died of disease and malnutrition.
3. At age 9, after his father died, he would become a brazier's apprentice, then a year later a bicycle shop apprentice. He stayed five years at the bicycle shop, picking up basic metalworking skills. At age 16 he went to work in the Osaka Electric Light Company.
4. He began with 2 inventions (1) bicycle lamp and (2) light bulb socket.
5. In the 1930s, he was manufacturing radio.
6. In 1933, Matsushita devised a new management system, dividing the company into three autonomous business units: radios, lighting & batteries, and synthetic resins/electro-thermal products.
7. He would survive two rounds business depression of 1929 and the World War I.

SUCCESS

1. In 1949, the American Occupation wanted to break up his business conglomerates in Japan. Matsushita was in danger of removal as president, but was saved by a favorable petition signed by 15,000 employees.
2. In 1959, he established Matsushita Electric in New York as part of international expansion
3. In retirement, Matsushita focused on developing and explaining his social and commercial philosophies, and wrote 44 published books
4. In 1989, he died at the age of 94, with personal assets worth US \$3 billion, and left a company with US\$42 billion in revenue business and nearly 20,000 employees. He is Japan's most admired businessman.

QUOTES

"On November 27, 1987 I turned ninety-three years old. I was nine when I started in business...."

"An enterprise will grow in accordance with the amount of effort you plow into it."

"Success in business comes when strength in manufacturing and strength in sales are well matched."

"I concentrated my efforts on building a better model for the socket. We were so poor meanwhile that my wife had to make frequent trips to the pawn shop to exchange what good clothes we had for small amounts of cash."

"What struck me that the time was that my father had continued speculating on the rice market whenever he had some spare cash right up until his death. Though he clearly regretted having lost the wealth and property handed down from our ancestors, he persisted in speculating..."

"Business... is like sword fighting in the traditional Japanese way. You cannot back out and you cannot let the other side win or you are a dead man. It's all or nothing. In business... if you are to be successful you must always win."

"As Henry Ford demonstrated, once production of goods in large quantities is possible, their price can naturally be reduced by that much, and we followed in his footsteps."

"An enterprise will grow in accordance with the amount of effort you plow into it. If it does not grow, even though you are working hard, it is not because of unfavorable circumstances, bad timing, or bad luck. It is because there is a flaw in your methods of management. If you think businesses rise and fall solely as a result of timing, luck, and circumstances, you are wrong. A solid business... can thrive even in bad times, and will do even better in good times."

"There I was, the owner of a workshop with seventy employees, scrubbing the toilet, and they were all simply watching, not a single one offering to take over the job. They did not seem to know whether this was right or wrong, and even if some of them did, they made no move to help, any initiative apparently thwarted by the thought of what the others would think. How far would I get in this business with such employees? ... I thought to myself, I will just have to teach them. I don't care if they are all against me, I have to do it."

"Success in business comes when strength in manufacturing and strength in sales are well matched. How many of the companies we see around us manufacture good products but ultimately fail to grow because of inadequate sales. On the other hand some firms have great talent in sales but come to nothing because they handle only mediocre products."

"No matter how valuable a product may be, it can be supplied to consumers at an extremely low price if it is manufactured in large volume. And when poverty is eliminated, so will be the stresses and grief that derive from it."

Chapter 5.11 Mera, Rosalia: Fast Fashion and World's Richest Self-made Woman



Mera, Rosalia (1944 – 2013)

Age 69 \$6.1B at time of her death

Citizen Spain Born Spain

Self-made in Fast Fashion, co-founded Zara with husband Amancio Ortega in 1975

EDUCATION No High School, dropped out at age 11

BEGINNING

1. Rosalía Mera was born in Coruña in Spain in 1944.
2. At age 11, she dropped out of school to work as a seamstress.
3. In 1986, at age 22, she married Amancio Ortega, who is also a school dropout. Together, they founded Zara.
4. The original name was Zorba (From the movie Zorba the Greek), but there was already a cafe with the same name in town, to save money from making a completely new sign, the couple re-arranged the letters and came up with Zara.

SUCCESS

1. The couple separated in 1986 and divorced in the 1990s. Ms. Mera stopped working at Zara after the separation but remained on the board until 2004.
2. Mera controls a 5.1% share in the \$20.56 billion (sales) Spanish holding company INDITEX, best known for its Zara brand.
3. Mera made \$600 million from Inditex's public stock offering in 2001 and diversified into 4 areas (1) fish-farming (2) cancer treatment ocean products (3) fingerprint for newborns and (4) Hotels.
4. At the time of her death from a stroke in August 2013, Mera was the richest woman in Spain, the richest Self-Made Woman Billionaire in the world.
5. Her estimated wealth of \$6.1B came mostly from her 7% ownership of Inditex.
6. At the time of her death in 2013, with an estimated net worth of \$6.1B, she would be the richest self-made women billionaire in the world.

QUOTES

The Zara model grew up from the idea that first sent Mera into business: producing speedy and cheap imitations of the latest catwalk or pop culture trends. Mera was one of the great pioneers of so-called "fast fashion", which sees Zara branches rapidly replace its stock with new ranges.

Chapter 5.12 Rockefeller, John D: Oil Monopoly



Rockefeller, John D
(1839 to 1937)

Age 97 Estimated Net Worth \$660B adjusted for inflation

Born US Citizen US

Self-made in Oil Industry, co-founded Standard Oil in 1870 with brother William and 6 others

RECORD Richest Man on Earth, almost outlived everyone else

EDUCATION Dropped out of High School at age 16 and briefly studied accounting

BEGINNING

1. John D. Rockefeller, born in 1839 in Rockford, New York.
2. His father was a swindler, a bigamy, who spent little time at home or took care of his family. person of dubious morale -- he was brought up very religious and moral by his mother, Eliza, a homemaker and devout Baptist, who also taught him "willful waste makes woeful want."
3. As a boy, he was serious and industrious, helping out by raising turkeys, selling candy and doing odd jobs for neighbors. He was also a math wizard.
4. Throughout his life, he would follow his mother's moral precepts Rockefeller adhered to total abstinence from alcohol and tobacco throughout his life.
5. At age 16, Rockefeller would drop out of High School, then took a ten-week bookkeeping course at Folsom's Commercial College
6. His first job at age 16 was as an assistant bookkeeper at Hewlett and Tuttle.
7. At age 20, he ventured out on his own and started a business in hay, meat and other goods. He built his first fortune in his 20s.

SUCCESS: Richest Man in History

- 1 In the early 1863, when the first oil was drilled in Titusville, Pennsylvania, he sensed his opportunity and built the first large oil refinery in Ohio.
2. In 1870, at age of 31 he co-founded Standard Oil Company. He would revolutionize the petroleum by building standard quality into kerosene, making it less dangerous and much cheaper, so as to replace previous whale oil as illuminant for lamps and candle wax
4. By 1882, he had achieved a 90% monopoly of the oil business in the U.S. The monopoly propelled him to be the richest man in the world.
5. His business practice came increasingly under public scrutiny. Eventually in 1890, the US Government passed the Sherman Antitrust Law and broke up Standard Oil.
6. In 1895, at the age of 56, upon advice from his doctor for his deteriorating health, he retired from day to day operation of Standard Oil and concentrated the latter part of his life on Philanthropy. .
7. Rockefeller died in 1936, at the age of 97.

GREATNESS

University of Chicago \$7.5B	He did not found U of Chicago. He donated money to save the university from bankruptcy. By 2014, the university has produced 89 Nobel Prize Winner, the most of any academic institution
Rockefeller University 1901 1.7B	21 Nobel Prize Winners as of 2014
Rockefeller Foundation 1913 3.4B	Still one of largest foundation today

QUOTES

"I do not think that there is any other quality so essential to success of any kind as the quality of perseverance. It overcomes almost everything, even nature."

"I believe it is a religious duty to get all the money you can, fairly and honestly; to keep all you can, and to give away all you can."

"If you want to succeed you should strike out on new paths, rather than travel the worn paths of accepted success."

"The way to make money is to buy when blood is running in the streets."

"I always tried to turn every disaster into an opportunity."

"The most important thing for a young man is to establish a credit... a reputation, character."

"I would rather earn 1% off a 100 people's efforts than 100% of my own efforts."

"It is wrong to assume that men of immense wealth are always happy."

"I can think of nothing less pleasurable than a life devoted to pleasure."

Chapter 5.13 Wang, Yung-Ching: Formosa Plastic



Wang, Yung-Ching

Age 91 (died 2008) \$5.5B Forbes 2008

Citizen Taiwan Born Taiwan

Self-made in Plastic , co-founded Formosa Plastic with Brother Wang Yung-tsai in 1954

EDUCATION No High School

RECORD: Richest Man in Taiwan. He co-founded Formosa Plastic with his brother and led Formosa Plastic to be the largest and most profitable company in Taiwan History. 6 years after his death, the conglomerate of companies that his family still owns the largest conglomerate in Taiwan. At the time of his death Cher, his daughter was the richest person in Taiwan.

BEGINNING

1. Born 1917, in the Japanese colony of Taiwan
2. Son of a tea farmer, being the eldest of 8 children, he started helping his family at the age of 5. he only had Elementary Education
3. At the age of 15, Wang left his hometown and went to work as apprentice in a rice store. 1932, The following year he opened his own small rice store with NT\$200 that his father had raised from friends and neighbors. Wang set up a rice store with his two brothers in his early 20s.
4. Immediately after World War II, the rice business was bankrupt as the government rationed rice.
5. Wang moved into brick and timber business. The timber business was the most lucrative but also the most dangerous. Wang and his brothers smuggled timber to export to Japan. After the over logging caused a flood, he was sentenced to jail. His brother went to jail briefly for him
5. At age 38, He then established the Formosa Plastics Corporation in 1954 with a loan from a United States aid program in the amount U.S. aid loan of US\$50 million.

SUCCESS

- 1.. His work-ethics is legendary. He wakes up at 3:30 am every morning. Never takes vacation. Since middle age, he would run a mile every day, rain or shine. Also he pushes his managers to work or study 7 days a week.
2. In the 1980s he resolutely decided to invest in the United States, he built 3 petrochemical plants in Texas
3. In the 1990s, Mr. Wang expanded his plastics and petrochemicals empire and diversified into electronics, cosmetics, hospitals and car manufacturing.

4. Half a century later Wang's plastics business had grown into the world's third largest petrochemical conglomerate with an annual turnover of NT\$2 trillion and almost NT\$3 trillion in assets, easily surpassing established industry giants in Europe and North America. After DuPont and Dow Chemical, Formosa Plastic: the world's third largest petrochemical

5. He is also famous for womanizing, had 3 known wives, 12 known children

6. In the 1990s, when the pollution and environmental concern came simmering in Taiwan, Wang was looking for new land to build factories. He became a pioneer to push normalized relations with Mainland China.

7. In 2006, at the age of 89, he handed the conglomerate to his children. The conglomerate then consists of 10 companies. If he had not split his company, he would be the richest in Taiwan and one of the richest in the world.

8. When he died at the age of 91 from a heart attack, without a will after he spent a night in his home in New Jersey.

9. At the time of his death in 2008, his daughter Cher Wang was the richest person in Taiwan

10. After his death, fighting and scrambling for inheritance to his empire broke out among his many children.

QUOTES

"I want them (managers) as roaring tigers on their subordinates. Only tigers could train tigers, and only a business led by tigers could be sustained for generations." (on building a business team of managers)

"time is more important than money." (he never takes vacation)

"Do Useful Things, Speak Useful Words."

"Nothing is easy in this world, but nothing is impossible."

"I am from very difficult background. It does not matter much whether you are born rich or born poor. The key to success is one's own effort."

"Exercise every day and make it part of routine" (He demanded discipline from his employees, but even more discipline from himself. For more than three decades he got up at 3:30 in the morning and did exercises)

Chapter 6.00 13 Extreme Beliefs and Extreme Behavior

According to the famous Albert Einstein: "Insanity: doing the same thing over and over again and expecting different results". It follows that the following deductions are true.

So Same behavior => Same result => Same success
Average behavior => Average result => Average success

Therefore, extreme success must come from extreme behaviors. Extreme behaviors generally lead to one of two results: either you got fired or you become the boss. For example, Thomas Edison was fired in his first two jobs, and then he became the boss.

Zero to Billions: the 13 Extreme Beliefs and Behavior

Number	Extreme Beliefs of Behavior	Popular Conception (Traditional Thinking)
1	Self-Education beats Formal Education	Formal Education is superior to Self-Education
2	Extreme Hard Work Creates Genius	Hard Work will kill you or shorten your life.
3	Create own Rules	Follow rules and convention
4	Change the Status Quo	Try to work for and support established industries. They try to fit in. Instead of starting new industries, they try to get a good paying job within the establishment.
5	Rejection is a Good Word	Rejection is to be avoided. Rejection spells humiliation and shame.
6	Extreme Frugality is a Must	Make more money to buy more stuff. Buy for ostentation
7	Think Decades Ahead	Think instant gratification. Think Moment to Moment.
8	Do Not Listen to Customer Needs	Try to average Customer Needs and end up copycat competitor's products and services.
9	Extreme Failures precedes Extreme Successes	Avoid failures, even small ones.
10	Dream Big, Dream Global	Dream Small, Dream Local
11	To Invent the World	To consume the world
12	Success is a Mind-Game. Never give up	Value Muscle and Physical Strength; physical beauty. Role models are often athletes and movie stars. Give up easily

13	Life should be fun and adventure	Life is a drudge, no fun, no adventure
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Chapter 6.01 Self-Education Beats Formal Education

Has the world turned upside down? Has the world gone insane? How come the greatest inventor of all time, Thomas Edison, also had the least amount of formal schooling? To be exact, a mere 3 months. At age 7, Thomas Edison was labeled “slow” and a trouble-maker.

Edison’s mother, who was a school teacher herself, took his son and home-schooled him. On his own, young Edison learned all the science and technology that would later made him famous world-wide. .

And what about Ben Franklin, one of our founding fathers, a Renaissance Man, a best-selling author, an inventor, a polyglot, a diplomat, a revolutionary, a successful businessman etc. He only had one year of formal schooling. There is no denying Ben Franklin learned French on his own, learned science and philosophy on his own, not in a formal classroom setting.

Comparison between Self-Education and Formal Education:

No.	Differences	Self-Education	Formal Education
1	Cost	No fee, just the price of failure	High Cost, teacher salary, books, classroom, lab etc
2	Duration	Short	Long, takes months
3	% Relevance to Real World	100% Relevant	maybe 20% relevant
4	On Rules and Limits	No Rules, No Limits	Learn Rules, Limits
5	Purpose	To get from A to B	To get a degree or certification
6	Hierarchy	No hierarchy	strict hierarchy
7	Where	Anywhere	Classroom
8	Who	learn from everyone	learn mostly from authority, then learn from peer
9	End Product	new products, new industries or new inventions	standardized products, copycat products, commodity products

In 2014, we are all aware there is much talk of a **higher education bubble**. To illustrate this point, let me steal from the brilliant tech billionaire, Peter Thiel. The following is a simple and summarized presentation of Peter Thiel’s thesis.

Kind	More Or Less	Long-Term Implication
Higher Education Bubble	Pay More for Less	Unsustainable
Technology	Pay Less for More	Sustainable

Business	Pay Less for More	Sustainable
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Peter Thiel's question is: why can't education be delivered like any other goods and services like technology and business and follows the same trend of consumer "pay less for more" over time?

As the cost of education is rising much faster than inflation, students are getting less and less education for more and more money. The extra or additional costs often go to extra administrators and extra buildings, not more learning. Perhaps we can all do with more self-learning and less with formal learning.

Chapter 6.02 Extreme Hard Work Creates Genius

In the following table, we can find a comparison between Genius Thinking and popular thinking in (1) seeds of greatness (2) what kills

	Genius Thinking	Popular Thinking
Seed of Greatness	I am no smarter than anyone else. I become genius by outworking most people. Long hours, long years, long list of failures and rejections.	Genius are born, I can never be genius
What Kills Us?	Hardworking will not kill me. Smoking, Drinking and other bad habits will.	Hardworking will kill me. Smoking, Drinking is fine
Hours Per Week	Work 100+ hours a week is common among geniuses	Work 40 hours a week
How many years?	Work hard for 50 years or more	Work 40 hours a week for 30
Overnight Success	There is no such thing as overnight success. Success came after putting in 10,000 hours or more	Some become lucky and enjoy overnight success
Mood	Enjoy work, work is fun	Hate work, fun begins after work

The following two billionaires are especially known for hardworking, Wang even in their 80s, they continued to work 100 plus hour week. Is it an accident they are so fabulously rich?

Name	Hard work
Thomas Edison	Famous for working 16 straight hour.
	Seldom had time to see his first wife.
	took catnap for breaks and to rejuvenate
	1,084 patents -- world record then
	Failed more than 6,000 experiment to create first working light-bulb
	Even at age 65 Edison, still worked a 112-hour week.
	Worked 76 years

Wang Yung-Ching	Lived till 91, never took vacation
	Even when he was in his 80s, he still woke up at 5 am, exercise to start day, then work
	Worked 76 years
Chung, Ju-Yung	Began each day by walking 3 miles, first meeting with sons and associates at 5:30 am
	Besides business, also worked on Korean Olympic Committee, on Presidential Bid, on Korean Unification

Chapter 6.03 Create Your Own Rules

As the following table shows, extreme wealth is made possible by creating own rules, not following old rules.

Num	Billionaires	Create Own Rule	Follow Old Rules (Traditional Thinking)
1	John Rockefeller	Oil is “Black Gold”	Oil is waste and useless
2	Thomas Edison	Created new Research Industrial Park, Invention is results of group effort, not accident.	Invention happens by accident Invention is an individual effort
3	Andrew Carnegie	Build Iron Bridges	Build Wooden Bridges
4	Chung Ju-Yung	Build World-Class Companies and turn South Korea into an industrial power	South Korea , Backward
5	Dhiburhai Ambani	Build World-Class Company and turn India into an industrial power	India , Backward
6	Henry Ford	Double Worker’s Wage	Pay workers as little as possible
7	Walt Disney	Invested Heavily in Snow White through War and Recession	Hold Back during War and Depression
8	Wang Yung-Ching	First Taiwanese company to expand and invest in the US in the 1970s. Formosa Plastic would later become the 3rd largest petrochemical company in the world after only DuPont and Dow	Taiwan is agricultural and backward

Chapter 6.04 Change the Status Quo

Billionaires are revolutionaries. They work hard to change the status quo.

Differences	Billionaires	Average Person
Status Quo	Change Status Quo	Work for Establishment Work for status quo
Work	Create own company Example. All 13 men and women in this book started their own company	Work for others
Industry	Create New Industry	Work for Existing Industry
Conformity	Against Conformity, dare to be different.	Value Conformity. Follow peer pressure

Chapter 6.05 Rejection is a Good Word

Billionaires in this study never gave up.

Differences	Billionaires	Average Person
1	Rejection is a good word	Rejection is a bad word
2	Learn from rejection	Avoid rejection
3	No need for social acceptance	Strong need for social acceptance

Example of how thick-skin billionaires are, we can look at Walt Disney who was rejected 302 times before he obtained financing of Disneyworld in Anaheim in 1955. It was first rejected by the city of Anaheim on ground that it would only attract riffraff's.

Chapter 6.06 Extreme Frugality is a Must

The following four are especially known for their extreme frugality

Example	Billionaires	Example
1	Karl Albrecht	He practiced extreme frugality. No market department, no debt, no customer survey or feedback. His discount grocery market ALDI beat Wal-Mart in 2008 in Germany. Wal-Mart retreated from Germany by offering lower price. The Albrecht also expanded aggressively in the US and the world via Trader Joe and ALDI
2	Wang Yung-Ching	Started as a rice merchant, later made his fortune in plastics. famous for frugality.
3	Ben Franklin	A Penny saved is a Penny Earned
4	Matsushita Konosuke	started work as apprentice at age 9 In his early 20s, to fund his invention, he took his wife's jewelry to pawnshop

Of the 13 chosen billionaires in this study, Jessie Livermore is the only violator of this principle. He loves extravagant parties and expensive yachts. He is also the only one who committed suicide. Lesson: there is a steep price to pay for extravagance, even for billionaires.

Chapter 6.07 Think Decades Ahead

The 13 billionaires in this study worked an average of 66.9 years during their life time. That is more than half a decade. They also started at a relative young age of 14.7 year old (wow, i.e. before 15 year old). The following table begins with Matsushita Konosuke, because he worked the longest – a whopping total of 85 years. Next came Rockefeller, who worked 81 years.

Billionaires	Age Started	Age died	Decades worked
Matsushita. Konosuke	9	94	85 years
Rockefeller, John	16	97	81 years
Albrecht, Karl	15	94	79 years
Thomas Edison	8 (newspaper)	84	76 years
Wang, Yung-Ching	15	91	76 years
Andrew Carnegie	13	83	70 years
Franklin, Ben	17	84	67 years
Chung, Yu-Yung	18	85	67 years
Ford, Henry	17	83	66 years
Rosalia Mera	11	69	58 years (died of heart attack)
Livermore, Jessie	14	63	49 years (died of suicide)
Ambani, Dhiburhai	20	69	49 Years (died of heart attack)
Disney, Walt	20	65	45 years (died of lung cancer)

The Time Perspective:

Average Age Started	14.7 years old
Average Age died	81.6 years old
Average Number of Years Worked	66.9 years (81.6 - 14.7)

Chapter 6.08 Do Not Listen to your Customers

"If I had asked people what they wanted, they would have said faster horses."

They are pushing the edge.

The message from this famous quote from Henry Ford is: If you want new product, a revolutionary product, don't ask customers cause they can't describe what they want. You have to be a leader in customer needs.

The following six are especially famous for doing the opposite of what the customers say.

Examples	Name	Do Not Listen to Your Customers
1	Walt Disney	Snow White, biggest cost movie ever, in depth of recession and everyone said the big budget buster had no chance of success. Snow White ended up made \$8 Million profit, and laid the foundation for Disneyland (costing \$17M)
2	Ford, Henry	Famous quote: if I ask customer, they will say they want a faster buggy
3	Albrecht, Karl	Did not have marketing department, never took customer survey
4	Wang, Yung Ching	Most people were opposed to him investing in the US in the 1970s
5	Chung	Built first North-South Highway in South Korea in 1970, the World Bank was opposed. Created the auto industry and created the shipbuilding industry, did not listen to feedback and began exporting Hyundai Pony to US in 1982 exported to US
6	Ambani	Jamnagar Refinery, commissioned in 1999 when everyone thought the project was over ambitious. It is now the largest Refineries in the World

Chapter 6.09 Extreme Failures Precedes Extreme Success

As entrepreneurs, what is the worst punishment on earth? The answer is bankruptcy because bankruptcy means death of the business.

And many of the entrepreneurs experienced multiple bankruptcies before they succeeded. The most famous is Henry Ford, who was bankrupt for 5 times during a 12 year span before he successfully developed the Model T. Similarly, Walt Disney went bankrupt 5 times from age of 20 to 27 before he finally succeeded.

Name	Number of Bankruptcy
Walt Disney	5 times over 6 years
Ford	5 times over 12 years
Livermore	Multiple times bankruptcy, rose back each time until 1929, when he made \$100M shorting the market
Edison	2, plus a big fire that burned down his lab in 1914 when he was 67 year old. He was also fired from the first 2 jobs he held.
Wang	2, rice trade, went to jail for one of the bankruptcy
Chung	2, Japanese military government during the war, almost bankrupt from building the dam in 1953, no experience

What separates the best from the ordinary: their capacity and tolerance of failures, from small failures to multiple bankruptcies? Who says life is easy? Often entrepreneurs give up when they are inches away from success. Extreme Failures Precedes Extreme Success.

Chapter 6.10 Dream Big, Dream Global

The average person has small dreams and they dream local (i.e. same city or same state). The zero to billions dream differently. They dream big, and they dream global. Here we can separate the billionaires into 2 major groups (1) Nation Builders and (2) Global Dreamers. It should be noted that all 4 nation-builders are also global dreamers

List of Nation Builders, Global Dreams

Name	Dream Big, Dream Global
Wang Yung-Ching	Dream of Taiwan as an Industrial Power
Chung Ju-Yung	Dream of South Korea as an Industrial Power. Organized and won Olympic in 1998, the World Cup, ran for President in failed bid in 1992
Ambani, Dhirubhai	Dream of India as an Industrial Power
Franklin, Ben	Nation Builder , started a revolution, signed Declaration of Independence, signed US Constitution; as diplomat to France, convinced French King to back US Revolt against Great Britain.

List of Global Dreamers

Name	Dream Big, Dream Global
Albrecht, Karl	first defeated Wal-Mart in Germany in 2008?, then expanded rapidly in the US Market with Trader Joe and ALDI, also ALDI is a world brand today
Carnegie, Andrew	Built more than 3,000 libraries all over the world. Carnegie Endowment for Peace
Ford, Henry	World Peace
Rockefeller, John	Directly or indirectly responsible for about 100 Nobel Prize Winner, 89 through U of Chicago, 11 through Rockefeller U Rockefeller's Reach is Global
Edison, Thomas	World Peace
Mera, Rosalia	started in Coruna (one quarter million population) and built Zara to the world's largest fashion company. His ex-husband Amancio Ortega is Richest Man in Europe in 2014
Disney, Walt	Disney global presence

Matsushita Konosuke	Golden Era of Japanese Consumer Electronics
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There is no exception here. Even Livermore thinks of universal laws of trading and trying to teach the world his methods in the 1930s. Jessie Livermore, and he is the only one with no global ambition or nation building dreams. Livermore made \$100 Million (billions in today) and spent his money on women, himself and his children. Maybe that is why when his business failed, he committed suicide. Jesse Livermore is the only one who worked for money.

Chapter 6.11 Invent the World

List of Inventors: 5 out of 13 are famous inventors.

Country	Name	Invention
US	Franklin, Ben	Lightning Rod, Bifocal, Franklin Stove, Flippers, Accounting Ledger
	Edison, Thomas	1047 patents, light bulb, movies, phonographs etc
	Henry Ford	147 patent, Gas Engine
	Disney, Walt	Multiplane camera, U.S. patent 2,201,689 for his "art of animation" camera on May 1, 1940.
Japan	Matsushita, Konosuke	bi-socket, bicycle lamp

Chapter 6.12 Success is a Mind-Game: Never Give Up

Country	Name	Mind Game
US	Carnegie, Andrew	The mind is most important
	Edison, Thomas	Failed in 6,000 times experiments of the filament before he succeeded with the light bulb
	Ford, Henry	If you think you cannot do it or you can do it, you are both right
	Disney, Walt	Endured 302 rejections to get financing of Disneyland Bankrupt 5 times "All our dreams will come true, if we have the courage to pursue them".
	Chung, Ju-Yung	There is nothing you cannot accomplish. Except winning the South Korean Presidency, Chung had succeeded beyond expectation on everything he does
	Ambani, Dhirubhai	If you don't build your dream, someone else will hire you to help build theirs.

Chapter 6.13 Journey of Fun and Adventure

With no exception, they were all married and they all had children. So, it is safe to say all 13 billionaires had healthy and happy relationship on top their great wealth.

There are no “suffering heroes”, no “romanticized failures”. They are “extremely wealthy, and extremely fun-loving individuals”. The records show that they worked hard and they partied hard.

The top Fun & Adventure Index

Country	Name	Fun & Adventure
US	Franklin	Famous womanizer wrote that Wine is proof that God loves us Franklin even once advised a young man how to start an affair with an older woman, Also known for his humor He taught himself to speak fluent French. Franklin had also travelled widely.
	Wang	Famous for womanizing, known to have 3 wives, maybe unknown many mistresses, has more than 10 children. He also went to jail for smuggling rice
	Henry Ford	Ford was an avid car racer and car racing record holder
	Livermore, Jessie	Famous for good look, womanizing Famous for partying, fishing and yachts
	Disney, Walt	Disney sells dreams, family entertainment. Disney never complains, he is never sarcastic. He never dwells on past failures or success.
	Mera, Rosalia	hard drinking, died of heart attack
	Chung	2 wives 9 children, 5 from his wife, 4 from his mistress

Chapter 7.00 Conclusion

- (1) It is not about IQ. Genius is 99% Perspiration and 1% Inspiration. If that sounds too abstract, you can rephrase it as “Billionaire is 99% Action and 1% Theory”. Start small, and start with new actions every day, with perhaps 1 rejection a day, 1 failed experiment a day. One day, everyone will call you a “genius”.
- (2) Luck plays little part. The individuals chosen for this study all started with zero. They ended with billions. They changed or created whole industry. More than 90% of the Self-made billionaires in this book have gone through multiple bankruptcies. The biggest secret is: they just never give up.
- (3) Be patient. There is no overnight success. The chosen billionaires worked an average of 66 years. They worked their entire life.
- (4) Above all, Remember and Apply this Simple Formula, or Quantum Theory of Money

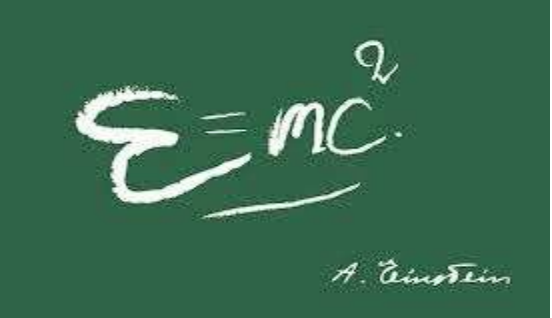
$$\text{EEE} = \text{BBBB}$$

Where EEE = Einstein Theory of Extreme Entrepreneurs

And BBBB stands for Beginning, Beliefs, Behaviors and (\$Billions or Bankrupt)

$$E^3 = B^4$$

Paul Ghan



A. Einstein