



THE EDUCATION OF MILLIONAIRES

by Michael Ellsberg



Overview

This book discusses the practical, real-world skills for success which are not typically taught in college. This includes creating your own brand rather than relying on a résumé, specifically techniques to get on the radar of powerful people, and how to use any job as a springboard for future success.

Introduction. The Craigslist Test of the Value of a B.A.

“More and more people – including people who haven’t even graduated college yet – are waking up to the reality that the old career and success advice is no longer adequate.”

It is no longer inevitable that success in higher education guarantees success in life. While college is still a wonderful place to learn, it simply does not ensure success anymore. The value of a bachelor’s degree is not as high as previously, since the job market is saturated with people with BA’s but lacking practical business intelligence. Instead, intelligence on owning a business in the real world is the key to maximizing your potential for professional success in any economy.

Ellsberg believes that the current purpose of school seems to be producing University Professors; for many people this is not the most productive way to spend the most creative years of their lives. This book does not claim that you shouldn’t go to college, only that college does not focus on practical skills. There is a distinction between education and academic excellence. Ellsberg encourages the pursuit of *education* as it is necessary for success; yet academic excellence is unnecessary.

The traditional path of going from college to an entry level job, followed by moving up the ranks, has become outdated and ineffective. As job-security has faded, it has become more useful to build a portfolio of real-world results, creating a job for yourself which cannot be outsourced, offshored, or automated. With the rise

of cheap connections and information through mobile computers and hand-held devices, it has become easier than ever for individuals to make their own success in the world. In a world where people make their own success, self-education has become crucial.

“Even though you may learn many wonderful things in college, your success and happiness in life will have little to do with what you study there or the letters after your name.”

Success Skill #1. How to Make Your Work Meaningful and Your Meaning Work

“The Art of Earning a Living is the art of finding creative ways of bringing the spheres of money and meaning together.”

Our dreams of making a difference involve significant risk, and luck undeniably plays *some* role (described in [How to Make Money](#)). The conundrum is how to avoid being one of the many unlucky ones who fail.

It is necessary to strike a balance between looking at current realistic factors, and allowing ourselves to reach for the greater purpose to which we strive. The larger the impact you desire, the more risk you must take. And, ironically, the larger the possibility that you will make *no* impact. The conflict between playing it safe and taking a risk exists because innovation involves creating a new path, which is riskier than sticking to the status quo. Having an impact necessitates changing the world, which involves moving into unknown territory.

To be famous, it is necessary to impact many people. Yet this is especially challenging because there is more competition for such a position. Your leadership is most often spread by word-of-mouth (further described in [Contagious](#)), which is unpredictable and can help explain the role of luck in success. A truly impactful life is full of dangers like going broke.



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