

What do you really require to be a successful entrepreneur? We're often told that we need a blend of hard work, innovative ideas and single-mindedly following your goals. That leads to a very suitable description of present top capitalists; however, it's very wide of the mark in most situations.

For all inventive genius such as Steve Jobs, there are a lot of self-starters who didn't abide by all the rules in the business playbook. Rather than producing their own stunning products, they copied that of their competitors and only make a few changes of their own on ideas that are already successful. Instead of blazing their own path through the market, they pick the path that is slight resistance and let other people do the hard work. Seems unjust? Well, who bothers? It does work!

That's the principle of a multimillionaire called Nathan Latka, who began with only a bit more than a hundred bucks in his bank account. Along the line, he understood that you don't need to abide by other people's guidelines –as a matter of fact, resisting conventional ideas is very compulsory if you want to be successful.

Maximizing the roots of your income increases your likelihood of success.

You've probably heard this severally: your best likelihood of success is to choose one career path, work hard and face that career. It's an age-old belief as precious to parents just as it is to professors. This is the thing: it not entirely wrong if you wish to become a hardworking neurosurgeon. However, what if you don't?

If you wish to earn money without working for long hours, you'll have to fight against that rule. Facing one career path involves putting your entire eggs in a single basket. If things fail or you get tired, you won't have any backup plan. However, even if you become successful, you'll regularly be susceptible to competition. Nevertheless, there's usually a probability that a better neurosurgeon, banker or entrepreneur will appear and snag your clients.

Thus, this is another method: stop focusing on a single narrow field, and secure your financial success by having a lot of sources of income. That method has few benefits. Firstly, you will usually have something to depend on if your venture becomes unsuccessful. When you broaden your bets, you're very less probable to become broke. Secondly and more essentially, several income roots signify that you can multiply your entire income.

Let's take a look at the author. In 2016, he created his podcast, Top Entrepreneurs. That's a good small income. Sponsors have to pay in order to have their product or company hosted on the show, and the more listeners he has, the more they're eager to spend money. However, that isn't the only source of his income. Also, he has a business known as Top Inbox, a tool that enables Gmail users to include special features to their accounts, for instance scheduling emails that are already written to be sent at a later date.

Putting pop-ups on the Top Inbox user interface discloses more people that use the internet to his sponsors' websites. It's a win-win state: they like the extra disclosure, and the author can charge them more for having their content on his podcast. His present going price for advertising space on his podcast? \$160,000!

Companies that are successful copy their contenders, and you must do too.

Copying other people has a bad reputation. We're usually told that it is unethical and that it's a badge of honor to just begin your own business immediately you've had a brilliantly novel idea of your own. If you want to become a successful capitalist, that is the second rule you'll have to break.

There are no two approaches to it: the most successful companies we have copy their contenders every time. They constantly have and they will do it all the time. It's the unsaid truth that the entire top entrepreneurs are aware of. The trick is to be not obvious about it. Companies don't only swindle each other off – they use another person's idea and modify it a bit, like using it in an adjacent industry.

Let's use the case of Wealthfront as an example, which is an investment management company that makes use of the current software to handle the assets of its clients'. That was the first firm in the financial industry to begin a policy that compensates current customers for helping to bring in new clients. If their references bring a new client, they get financial management services to the worth of \$10,000.

This was a new idea in Wealthfront's, however, that wasn't the idea of CEO Andy Rachleff's. He was the first to disclose that, he'd gotten the idea from the file-hosting service Dropbox, which was providing users with additional digital storage space if they referred their friends to the company.

However, you don't need to be a huge company to use this method. As a matter of fact, it works exactly for small businesses. The way to begin is finding the models that enable your contenders to be successful. One method of doing that is to utilize online marketplaces such as Etsy and see what competing firms are doing. Let's see how that functions.

For instance, let's say you want to make a bestselling women's T-shirt. If you use adequate time looking at the competition, you'll have a very good idea of what type of designs sell best. Nowadays, shirts with pictures of cats, coffee, and wine are successful. Another design people can't get enough of are yoga poses. Once you've seen an assuring idea, you can now look at the most common style. That's typically white lettering or images on a black background.

Boom, there you go, you have your small-business idea: T-shirts having a cat holding a yoga pose while gulping a glass of wine! All you require to do now is to look for a cheap method of having them designed and printed, and then you're set for business.

Systems are very essential more than personal goals and that is why it is necessary for you to outsource routine work.

Many people are obsessed with goals. That's very reasonable – nevertheless, few things are as sustaining as working through difficulty and enjoying the taste of that hard-won promotion or

tropical vacation. However, this is the problem: goal-setting can turn to a trap. If you wish to become a successful entrepreneur, that's a different rule you'll need to break.

The reason for that is because success is eventually about systems instead of personal goals. Let's skip to its definition: a system is essentially any process that enables you to automate your work output. Consider the author. Back then in 2010, he'd only begun his first company – Heyo. The concept? He was selling customized Facebook fan pages, which he was creating himself for \$700 per pop.

Firstly, his ideal was goal-oriented: he desired to sell a specific number of fan pages every month. However, he quickly changed his method. After thinking about his system, the author began creating software that enables users to create their own customized fan pages. It took time before that system was functioning; however, after a few years, he'd changed his business. Now, customers had to pay close to \$300 per month to make use of his software and doing the hard work themselves, giving his outcome a huge increase!

That's a good illustration of the benefits of outsourcing routine work which is the first step to creating your own system. For instance, say you're spending a good amount of your day doing standardized activities such as sending emails to potential podcast guests. There's a very good opportunity that you can outsource that type of work.

How? Let's stick with our illustration. The first thing you'll have to do is write the task as accurately as possible. Write down your login information, the people you'll be contacting and a step-by-step guide to the task you have to do. That is your "system."

All you'll need to do now is go to the closest Starbucks and give five people a \$5 gift card if they successfully complete your routine task. If they do it without any problems, you are aware that you've made a simple and efficient system. Which signifies that you're prepared to employ someone to do that work for you?

Supporting a flourishing industry is a good method to become rich.

Okay, we've looked at a few rules you'll need to break if you want to be on the route to success. In this chapter, we'll look at a rule you need to abide by.

To get there, let's begin by going back to the nineteenth-century Gold Rush. Workers all around the globe dashed to hotspots looking for the precious metal. However, while they were scrutinizing streams and exploding rocky outcrops, another group was becoming rich: the people selling miners supplies such as jeans and pickaxes. That is basically our rule in short which is to sell pickaxes to gold miners.

What this means is earning money by helping industries that are already successful. Take a look at the fresh food delivery business. The industry is flourishing, and companies such as ThriveMarket, HelloFresh, and Blue Apron are earning big amounts of money. However, they all have a logistical difficulty that is operating between their delivery personnel and the client.

This is where Onfleet comes into play. In 2012, the start-up created a type of software made to assist companies in the industry to manage their delivery systems. As of 2016, Onfleet had selected hundreds of customers, as well as HelloFresh, and got \$2.1 million in profits.

Sometimes the route of minimum resistance is the most certain method of earning money!

However, how do you make use of that principle in your business? This is where you'll have to learn a few of simple tricks. Firstly: sell a product that fits with an already common item. Some of the most wanted-after items on Amazon, for instance, are several kinds of iPhone cases. Their makers acknowledged a vastly successful product and made a spin-off. The outcomes are obvious.

That also applies to services. Consider business apps like those produced by GetFeedback, a software company that assists companies to collect survey data from their clients. Just like the iPhone-case manufacturers, it's business model piggybacks off already-recognized businesses. If you sought to get in on the act, you could make a consultancy that enables companies to interpret their survey data and make corresponding business approaches.

Getting the best out of your assets is very effective than economizing and saving.

Using the guidelines and tricks we've looked at in the former chapters, and you'll be on the good path to having a successful business. But, it takes a while to achieve that. Therefore, what do you do for the time being when you don't have enough cash? You'll need to cut down on your expenses as low as possible. However, don't stress— that doesn't signify that you'll need to economize and save.

The other approach is to learn from the people that wealthy already and make the best out of your present assets. For instance, the author recently relocated to a house he acquired in Austin, Texas. He had to pay 3% of the \$425,000 asking price in advance. The monthly mortgage payment and taxes accumulate to \$2,700.

Because he is usually out on business trips for about 20 days each month, he decided to rent out his property on Airbnb. He gets about \$3,500 per month from that. He doesn't just only live a life free of rent during the period he does spend in his house; also, he earns about \$500 to \$600 every month!

Property isn't just the only asset you can earn money from, however – cars are also an effective way of making profits. When you do that, you're possibly not acquiring as much value out of your vehicle as you could. That's almost not shocking: if you're anything like the majority of the people, your car used the majority of the day sitting around in a parking lot. Also, if you travel to work by train, it's only sitting around for even longer daily.

Hence, this is another way: rent your car out when you're not using it yourself. Your best stake is to look at local car-sharing websites such as Turo, HyreCar or GetAround. You can rent your car out hourly or for the full day depending on your personal desires. Whatever you decide on, you earn a few hundred dollars every month!

Utilizing specialized services can assist you to save your money when you travel.

Earning money isn't all there is to wealth – you have to also be savvy on how you spend your money. That's something the New Rich people are familiar with: people who've become rich over a short time. What is their secret? They can live a lavish life without spending a lot of money. In this chapter, we'll see how they afford their jet-set life without breaking the bank.

Nothing speaks luxury really like traveling all around the world in business class. However, here's the thing: it doesn't need to charge a lot of cash. As a matter of fact, if you use specialized companies, your cost of traveling will be close to nothing. Look at the author who is a man that traveled using first class for 45 days for a low price.

How? Easy: he gathered air miles. If you pay for your entire business costs on a credit card such as Chase Sapphire Reserve, you'll immediately accumulate a lot of air miles. Immediately you have your points, go to Flightfox. That's a specialized service that enables you to find the best approach to using your bonus. For example, the author paid Flightfox only \$50 and got in return first-class tickets for a 45-day journey beginning in Austin and finishing in Bangkok for only \$120!

However, this is the best news ever: sometimes, it doesn't cost you anything to travel in elegance. That might seem too good to be true; however, it's truly quite honest. If you have a delayed or canceled flight, you can prosecute the airline. That's as simple as pie when you make use of services such as ClaimCompass and AirHelp.

They specialize in suing against travel companies who've offered below average services – a difficult process many people don't have the time nor resources for. All you have to do is provide a copy of your boarding pass and fill a short form. In a lot of instances, you'll get a payment of almost \$400. That's a good cause to get happy, instead of getting frustrated when next your flight gets delayed!

If you want to buy a company, go digital and search for a firm that functions as a distribution channel.

Buying a company seems very scary, right? You definitely shouldn't take it nonchalantly –however, don't allow that discourage you. As a matter of fact, you'd be shocked by how easy the basic principles of buying a firm are.

Let's begin with the first instruction: if want to buy a company, go digital. This is the reason: digital companies are regularly a much more honest investment. That boils down to a few points. Firstly, you don't need office space to establish and run it. That signifies that you'll be saving a lot of money on rent and insurance, providing you with a lot of more financial flexibility and freedom

Secondly, digital companies can function by hiring freelancers instead of normal employees. Once again, that will save you a lot of money. Even better: with platforms such as Toptal.com, it's very easy to discover correct freelancers for the work you want doing.

Lastly, digital ventures are frequently built around a very simple business model. That's really essential in terms of finding potential customers. Nevertheless, you want them to understand the concept of your service immediately. And if they understand how your business is likely to assist them, they're very likely to try it.

Another thing you have to consider is a company that functions as a distribution channel. Everybody wants to acquire the next Google, a behemoth that controls its sector of the market. However, companies like that are very rare and hard to purchase. This signifies that your best deal is a business that functions as a distribution channel for a behemoth such as Google.

This is the reason why the author purchased Mail2Cloud, a Google Chrome extension that enables users to manage their Gmail accounts. It was a good investment decision: there is no other company that provided the same service, and it was extremely rated by its present customers. After purchasing it and changing its name to Top Inbox, it's turn out to be one of the author's most successful ventures.

Increase your revenue by limiting the number of clients and questioning them on simple things.

People regularly believe that the author earns his money through his digital companies and his podcast. That's not completely incorrect, however, that is not where he earns the majority of his money. What actually brings in the huge amount of money for him is the manner he increases these revenue sources. Therefore, how can you trail his pathway to success? Let's see how!

Firstly, you have to ask your customers a simple question: what products are they purchasing that are alike to yours? Therefore, if your product is a software that enables people to fill in their tax returns, you'd need to know the other tax management software they're using.

After you get the answer to that question, you have a few choices. Firstly, you can attempt to buy the rival company, therefore providing you control over both your own service and that of a competing or complementary service. Or, you could have a deal with your opponent and work together. Lastly, you could copy their product and include it to the services you sell.

Another good method of increasing your revenue is to limit your customer numbers. That might seem counterintuitive, however, there's a good reason to limit your customer base: you can change your focus from regularly attempting to enlarge to persuading your current customers to pay more.

Let's take a look at the author's company GetLatka, a business that offers venture capitalists with important detail about companies. The target audience is small, however, an elite group of investors. By limiting the number of clients the author works with to only 50 people, he can offer them VIP treatment while making a vast waiting list.

If few customers leave when he increases his prices, he usually has other potential customers on backup keen to get in on the action, even if that involves paying the new price. That shows that the author can repetitively increase his prices while at the same time offering the best likely services to his clients.

And that signifies that getting rich isn't as difficult as you might consider it to be. All it needs is a readiness to break the rules, resist conventional wisdom and learn out of the book of the present most successful entrepreneurs!

How to Be a Capitalist Without Any Capital: The Four Rules You Must Break to Get Rich by Nathan Latka Book Review

If you desire to become rich and successful, you have to begin by breaking the rules. Opposing to what many people say, there's absolutely no big with copying successful contents and turning to a jack of all trades. Add in a streamlined service that outsources routine tasks to others, and you're ready – the only thing you need to do now is to wait and see as your business flourishes. In the meantime, you can stay out of trouble by receiving the most out of your current assets and saving money on travel. Combine all that together, and you have the elements of a luxurious life of abundance!

Look for investment opportunities on the street.

Investing in a company is a tricky process. Nevertheless, if you're not an industry insider already, you really don't understand what to watch out for. Thus, here's another approach: follow your nose and believe in your instinctive.

The hotel in Austin, Texas is one of the author's most successful investments. He loved the surroundings and the dedicated owners a lot he just recognized he had to support the venture. That's a good illustration of one of the most skillful investment approaches out there: checking around and seeing who are making companies that seem ordained for success.

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