WARREN BUFFETT: TOP 10 RULES OF SUCCESS

1. FIND YOUR PASSION.

- “Take the job you would take if you were independently wealthy. You’re going to do well at it.”
- “If you think you’re going to be happier if you get 2x instead of x, you’re making a mistake. You have to find something you like.”
- “You’ll get into trouble if you think that making 10x or 20x is the answer to everything in life. Because then you’ll do things like borrow money when you shouldn’t, You won’t like it when you look back at it.”

2. HIRE WELL.

- “Integrity. Intelligence. Energy. If the person doesn’t have the first, the latter two will kill em’.”
3. DON’T CARE WHAT OTHERS THINK.

- “It never bothered me if people disagreed with what I thought. As long as I felt I knew the facts.”
- “I stay within my ‘Circe of Competence’.”
- Tom Watson said it best: “I’m no genius but I’m smart in spots and I stay around those spots.”
- “I don’t have a problem if someone says I’m wrong on something – I just go back and look at the facts.”
- Having emotional stability is more important than having a few extra points of IQ.

4. READ, READ, READ.

- “I probably read 5-6 hours a day. I’ve always enjoyed reading – and I love reading biographies.”

5. HAVE A MARGIN OF SAFETY.

- Famous lesson on having a margin of safety:

  “You don’t drive a truck that weighs 9900 pounds across a bridge that says ‘limit 10,000 pounds’, because you can’t be that sure about it.

  If you find something like that, you go further down the road to one that says ‘limit 20,000 pounds’ and that’s the one you go across.”
6. HAVE A COMPETITIVE ADVANTAGE.

- “The nature of capitalism is that people want to come and take your castle. It’s perfectly understandable.”
- “People will try to copy, and be better.”
- “You need to make sure your castle has a durable moat around it – do you have more talent? Can you produce at a lower cost?”

7. SCHEDULE FOR YOUR PERSONALITY.

- Work in the way that’s most productive for you.
- For example, Warren doesn’t like meetings. He doesn’t do what he doesn’t want to do. Which is why he is able to allocate his time to what matters to him, whether that’s reading, or thinking about how to allocate capital.

8. ALWAYS BE COMPETING.

- “I like to study failure. My partner says all I wanna know is where I’ll die, so I’ll never go there.”
- “What kills great businesses, is complacency.”
- “You want a feeling of restlessness. The feeling that somebody’s always after you. But you’re gonna stay ahead of them. You always want to be on the move.”
- “You want to compete the same way you were when you had minimal success, even if now you have massive success.”
9. MODEL SUCCESS.

- “The Intelligent Investor” book was a huge influence in Warren’s life.

- Ben Graham, when he was a teen, looked at people he admired and thought: he wanted to be like them, so why not just behave like them? And he found there was nothing impossible about behaving like them.

10. GIVE UNCONDITIONAL LOVE.

- “The biggest lesson I got was the power of unconditional love. I think there’s no power on Earth like unconditional love.”

- “To know you always can come back. That is huge in life. That takes you a long, long way.”

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