

Rich Dad Poor Dad Summary with 20 Lessons Learned

Here are the 20 lessons to learn from Rich Dad Poor Dad Summary:

#1 Matter of Mindset

In the book, the subjects are told to you through two father figures. Based on the advice of rich dad and poor dad, you learn what kind of thinking works. The wisdom that will lead you to wealth comes from changing the way you think.

#2 Poor Dad

If you do what your poor father says, you will not have any financial difficulties, but you will never have the opportunity to live a very good life. Because what your poor father says does not take you beyond making the best staff in the workplace.

#3 Rich Dad

Rich dad suggests you go into business, not for money but to learn something, then start your own business and develop financial skills. Rich dad specifically emphasizes the importance of owning your own business and says that saving money will only work to invest in your own business.

#4 Don't Buy Unnecessary Things

Rich people shop for investment purposes. For them, luxury is secondary. They do not prefer to spend money on different things unless they are at the level to invest. They manage with what they have. They don't bother in the first place for a better house or a better car.

#5 Get Skills in Different Fields

Accounting and law will come to you no matter what you do. Get the basics on these subjects. The more you improve yourself, the more profitable you will be. Details help you grow your wealth.

#6 Selling Skill

Even if you have developed the best product in the world after you can't sell, you still can't make money. Knowing a little about sales isn't enough either. You have to specialize. Participate in all the training you find when you have time. Observe people who sell well.

#7 Focus on the Solution

You will encounter numerous problems in your entrepreneurial journey. Be prepared for this now. A new day means a new problem. But it also means a new challenge, a new opportunity.

Growing your business while improving yourself depends on your ability to solve these problems.

#8 No Doubt

If you are already an entrepreneur, you have taken many risks. Then take every step by believing in yourself. The more you believe in yourself, the more support you will receive from those around you. You will see that no problem cannot be solved.

#9 The Brave Wins

Only the brave get more out of this life. The brave live in better houses. Braves ride better cars. Talented but cowardly people have to spend their whole lives working alongside people who are less talented but brave. Your boss may not be as smart as you, but you're not as brave as him.

#10 Greed Will Ruin You

Working to make more money doesn't mean we take on every business we see. Buying every real estate you find and investing in every new company is not entrepreneurship. Without adequate analysis, it is not possible to invest with ambition.

#11 Being Resistant

Throughout your entrepreneurial life, you will get used to the "no" answer. No matter how good your ideas and projects are, some investors will answer "no". You will apply for a job and maybe you are the most suitable candidate for that job, but you will still get a "no" answer. If you can hold out until you get your first "yes" answer, things will start to work out.

#12 Don't Take A Job To Make Money

This issue is very important especially for prospective entrepreneurs and new graduates at the beginning of the road. You need knowledge and experience. You don't need a good salary. First, learn the business, learn the markets, get the environment and focus on starting your own business.

#13 Overconfidence

Your biggest enemy will be overconfidence. Because when you get the first successes and make some fortune, you will start to think that everything you think is true. If you are investing in a business, you will feel as if that business is profitable. This will cause all your savings to go from your first mistake.

#14 Quality Life

Luxury does not mean the quality of life. Luxury means unnecessary money that we usually spend on things we don't need. It's like throwing money away. It's a tool we use to influence

people. If you need to influence other people in this way, you can't have the mentality to earn that money.

#15 You Can't Always Win

Even if you make the right investment, you will lose for a while. When you start a new company, you shouldn't expect to make a profit, especially in the first year. If you have made the right investment, your company will quickly turn to profit after things settle down. All you've got to try to do is enjoy your investment.

#16 Be Patient

Do not start your own business until you have enough knowledge and experience. Most likely, you will already make a loss in the first job you set up. The important thing is how little loss you spent that period. Because as long as you have the strength to start again, you will eventually succeed. Just be patient.

#17 People Around You

You need a group of friends that support each other. No one can become rich alone. If you have friends who will introduce you to someone, invest in your business, and trust you, you can make much faster progress. Make quality friendships.

#18 Talented Staff

You cannot achieve success without good employees. To reach good employees, you must also pay good salaries. When you start a new business, the person who will earn the most money from that business is the business owner. First, the staff earns money, as the work is done, the company's capital is formed. Finally, as the owner of the company, you start making money.

#19 Don't Tell - Just Do

You do not need to tell anyone about your work, except for your investor and personnel candidate. If that they had, they might have done it themselves. You have no time to waste. Tell your ideas and projects only to people who can support your business.

#20 Try Again

You will get a job, you will gain experience, you will save money, you will start your own business. If you failed, you will try again. If you fail again, you'll try again. It will continue like this until you succeed once. After that, it will be easier to achieve and you will start living the life of your dreams.

Top 10 Quotes from Rich Dad Poor Dad

1. “Sadly, money is not taught in schools. Schools focus on scholastic and professional skills, but not on financial skills. This explains how smart bankers, doctors, and accountants who earned excellent grades may struggle financially all of their lives.”
2. “Rich dad went on to explain that a human’s life is a struggle between ignorance and illumination. He explained that once a person stops searching for information and self-knowledge, ignorance sets in. That struggle is a moment-to-moment decision—to learn to open or close one’s mind.”
3. “Most people fail to realize that in life, it’s not how much money you make. It’s how much money you keep. We’ve all heard stories of lottery winners who are poor, then suddenly rich, and then poor again. They win millions, yet are soon back where they started. Or stories of professional athletes, who at the age of 24 are earning millions, but are sleeping under a bridge 10 years later.”
4. “If you want to be rich, this is all you need to know. It is rule number one. It is the only rule. This may sound absurdly simple, but most people have no idea how profound this rule is. Most people struggle financially because they do not know the difference between an asset and a liability”
5. “Instead, most people impulsively go out and buy a new car, or some other luxury, on credit. They may feel bored and just want a new toy. Buying a luxury on credit often causes a person to eventually resent that luxury because the debt becomes a financial burden”
6. “Once we leave school, most of us know that it is not so much a matter of college degrees or good grades that count. In the real world outside of academics, something more than just grades is required.”
7. “Personally, I use two main vehicles to achieve financial growth: real estate and small-cap stocks. I use real estate as my foundation. Day in and day out, my properties provide cash flow and occasional spurts of growth in value. The small-cap stocks are used for fast growth”
8. “The fear of losing money is real. Everyone has it. Even the rich. But it’s not having fear that is the problem. It’s how you handle fear. It’s how you handle losing. It’s how you handle failure that makes the difference in one’s life. The primary difference between a rich person and a poor person is how they manage that fear.”
9. “If you ask most people if they would like to be rich or financially free, they would say yes. But then reality sets in. The road seems too long with too many hills to climb. It’s easier to just work for money and hand the excess over to your broker.”
10. “Average investors think investing is risky because they have not been formally trained to be professional investors. As Warren Buffett, America’s richest investor says, “Risk comes from not knowing what you’re doing.” My board games teach the simple basics of fundamental investing and technical investing while people are having fun.”