

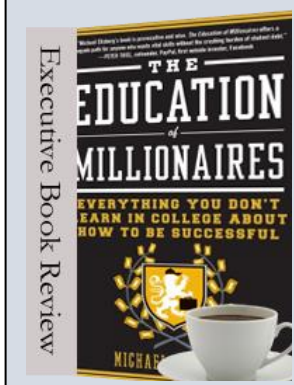


Book # 127
Event # 236

The Education of Millionaires

by Michael Ellsberg

Reviewed by John Rugh



About the Authors

Michael Ellsberg (born 1977) is an author, journalist, and freelance copywriter.

About the Book

“If you get into a good college, study hard, and graduate with excellent grades, you will be pretty much set for a successful career.” According to **The Education of Millionaires**, this is a myth. This book claims the reality is that the biggest thing you will not learn in college is how to succeed professionally.

Some of the smartest, most successful people in the country did not finish college. And like them, most of what you will need to learn to be successful you will have to learn on your own, outside of school.

The Book's ONE THING

Take responsibility for educating yourself. Become a lifelong learner! Your education is not someone else's job. It's yours!

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Need to grow top line revenue? Improve bottom-line profits? Build accountable and trusting teams? Improve cash flow? Develop leadership team members? Blue Sky Leadership Consulting works with small and mid-market organizations to leverage Strategic Thinking and Execution Planning. We encompass many of the principles in these books into our [7 Attributes of Agile Growth](#) methodology and development of your company's [Growth Roadmap](#). Contact us for a free consultation

*“A whale ship was my Yale College and my Harvard”. Ishmael, in **Moby Dick**
(Read in colleges across the land; written by a high school dropout)”*

*“This book is a masterpiece. Gripping and whip-smart, **The Education of Millionaires** will forever revolutionize your thoughts on the connection between education, career success, and prosperity.” Jenny Blake, Author of Life After College*

LIFELONG LEARNING!

A key topic in this book is lifelong learning. That is a main reason I’m confident it will resonate with our group. According to Michael Ellsberg, the author, *“You know the adage about “Teach a man to fish”? I’m not going to teach you how to fish. I’m going to do something better. I’m going to teach you how to teach yourself to fish”*. As fans of Executive Book Review, I trust we are all big on self-education. So are the entrepreneurs profiled in this book. It gives practical, real world advice on self-education for business success.

Seinfeld and Superman

Seinfeld often points to Superman. Jerry has a Superman action figure in his apartment that frequently makes a cameo appearance. Likewise, I point to **How To Win Friends and Influence People** in every EBR review I give. This one is no exception. Dale Carnegie’s 1936 classic is loaded with valuable, timeless tips to help you do just what the title suggests: Win Friends and Influence People! You think maybe that is a valuable skill for success in life and business?

A WARNING

This book may offend some people because it is often critical of the 21st century approach to higher education. I advise them to read it with an open mind. Whether you went to college or not, whether you are self-employed or have a job, it can help you enjoy greater success in life and work.

A key theme in the book is self-employment. To quote entrepreneur Frank Kern regarding the mentorship he received from his grandfather, a millionaire school dropout, *“I finally saw that there was another way. I saw that there were men and women out there who did not have jobs – they were businesspeople, making a lot of money and doing a lot of good in the world, without working for a boss.”*

A True “Non-College” Success Story. Right Here In San Antonio!

The inspiring story of my friend, Mitch Stephen...

Many are brainwashed to think “go to college at a young age or suffer a life of poverty”. But people have skipped college and been very successful in their careers or businesses. And even chronic failures can become successful. According to the book, *“what these cultural expectations miss is that people can turn around.”*

The book discusses *“a fundamental shift: from viewing yourself as a passive follower of paths other people set for you, to actively taking responsibility for creating your own path toward success, however you define it.”*

“You’ve been fed a lie. The lie is that if you study hard in school, get good grades, get into a good college, and get a degree, then your success in life is guaranteed...If you want to succeed now, then you must also educate yourself in the real-world skills, capabilities, and mindsets that will get you ahead outside of the classroom. This is true whether you have been to college or not. This book shows you the way”. From The Education of Millionaires

“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...to maximize the chances of your professional success under any economic circumstances – then what would you need to start learning? That is the central question this book answers”. From The Education of Millionaires

This book contrasts the traditional, formal model of education, which is bureaucratic and “by the books” with “street smarts” gained on the front lines, often on the brink of personal disaster.

“Which kind of smarts do you think wins in an economic downturn? Which wins when the economy picks up again? ...There’s little ambiguity about which side parents, relatives, teachers, media pundits and politicians push us toward when we are kids”. From The Education of Millionaires

“Is this really the best life advice we can give young people? As with ‘plastics’ in The Graduate, shouldn’t we ask ourselves if our advice couldn’t use a bit of updating and refining?” From The Education of Millionaires

“Do you want to chase degrees, or do you want to chase success?” From The Education of Millionaires



Regarding our societal obsession with getting good grades in school, the book says:
“Have you ever stopped to ponder how utterly bizarre this state of affairs is? How in the world did we all get so convinced that academic rigor constituted a prerequisite, necessary, and sufficient training for success in life?”

“(For most people), beyond basic levels of academic intelligence, developing additional academic intelligence will have virtually no impact on your life prospects and success. Developing your practical intelligence will have far more impact on the quality and success of your life.” The Education of Millionaires

Ever notice how talk of “education” almost always focuses on formal education? There are many people who never went to college but are highly educated. They educated themselves! My advice: Follow their example, even if you have received an extensive formal education.

Here’s a radical idea-READ!

A High IQ Plus Emotional Intelligence And People Skills=A Powerful Combination!

Plenty of people with very high IQs are not successful in work and life. An exception is Robert Oppenheimer, scientific director of the World War II Manhattan Project. *“...in addition to his rocket-high IQ (195), Oppenheimer also possessed practical intelligence... things like knowing what to say to whom, knowing when to say it, and knowing how to say it for maximum effect.”*

“Even if you’ve already gone through college, one thing I’m certain wasn’t on the curriculum in school was how to translate these abstract, academic teachings into real-world results in your own life. Yet this additional education around practical skills is not optional. Learning the skills in this book well is a necessary addition to a college education, if you want to achieve more success in your work and life.” The Education of Millionaires

The Author’s Shocking Realization:

“Around two years ago, at the age of thirty-two, I came to a shocking realization. Not one penny of how I earned my income was even slightly related to anything I ever studied or learned in college.”

NOTE: Regarding that last paragraph, keep in mind that the author didn’t just graduate from college, he graduated from Brown, a prestigious Ivy League university.



“I was bringing in a very solid income as a direct-response copywriter, on a freelance schedule many of my friends with paychecks and bosses envied....One could say I learned writing in college, but it is more accurate to say that I had to unlearn the turgid, academic style of writing favored in college, in order to write anything that moved product or made money for me or anyone else.” Michael Ellsberg

“What’s more, I wasn’t making solid money simply because I had become good at writing copy. I was earning money because I had become good at marketing and selling my copywriting services.” Michael Ellsberg

There’s a lesson here for all of us: don’t just become good at your craft, become good at **marketing and selling it**. Don’t think of yourself as a doer of that craft. Think of yourself as a marketer of your craft.

The story of my dentist, the master marketer...

“...I realized the fact that I had done well in college – even the fact that I had gone to college in the first place – had absolutely nothing to do with my adult happiness, fulfillment, success, or contribution to others. Zero. Zip.” Michael Ellsberg

“What would education for a successful life look like?...If you wanted to take this course of study, you’d have to do so on your own, outside of college, as your own teacher, because this course doesn’t exist anywhere within the halls of academia.” Michael Ellsberg

Real World Skills for Success

Connect With Powerful, Influential People, and Build A World-Class Network

Who here cringes at the word “networking”? Believe me, I get it. I’m confident this book can give you a much different paradigm and help you to actually enjoy building your network.

“Great networking is not about quid pro quo. It’s not a back and forth. It’s about give, give, give...if you’re genuine...it comes back around” Elliott Bisnow, Successful Entrepreneur/Master Networker/College Dropout

“You are the average of the five people you spend the most time with” Jim Rohn, Motivational Author and College Dropout



“You are a reflection of the twenty or thirty people who give you the best advice. Everything is about people. It all starts with you surrounding yourself with great people who you can learn from...If you want to be successful and make a huge impact in your life, find exceptional people to learn from, and surround yourself with them.” Michael Ellsberg

What Every Successful Person Needs To Know About Marketing, and How To Teach Yourself

“...You need to become a lifelong student of marketing. Period.” Michael Ellsberg

We’re talking street-level, in-the-trenches direct response marketing, not ivory tower stuff.

An important distinction-“copywriting” vs. “copyright”...

In my world of marketing and copywriting, Dan Kennedy, aka “The Millionaire Maker” is the 800-lb. gorilla.

“Everything changes after you first encounter Dan Kennedy....Dan Kennedy graduated from Revere High School in the early seventies, and then took a job in sales, while he began to teach himself direct-response copywriting.

He is now one of the world’s highest-paid copywriters, routinely earning \$100,000 or more for a sales letter, plus royalties on sales. He is widely considered one of the greatest living geniuses in direct response marketing, both as a practitioner and as a teacher, and pretty much everyone in the field looks up to him and has learned from him. He writes, “I am a 100% self-educated direct marketing expert. No college, no apprenticeship. Just a study of everything I could get my hands on and diligent application.”

“At some point, after reading him (Kennedy), it will click for you, and you will just “get it”.
Michael Ellsberg

“In Kennedy’s words: ‘The breakthrough realization for you is that you are in the marketing business. You are not in the dry-cleaning business, you are in the business of marketing dry cleaning services’

This is crucial. A lot of people think the way to a successful, profitable business is to be great at their craft. Your skill and capability matter, but you also have to market yourself.



Frank Kern used the skills of direct response marketing, copywriting and sales to go from impoverished college dropout and fast food cook to multi-millionaire entrepreneur whose consulting services start at \$170,000 per year per client.

This is powerful stuff!

And it stands the test of time. Robert Collier is a hero to a lot of direct response marketers and copywriters, myself included. His 1937 **Robert Collier Letter Book** says “*enter the conversation in your reader’s mind*”. Powerful marketing does not ramble on and on about you; it talks about “them” (your audience), their problems, their pains, your solution.

In keeping with Robert Collier’s advice, great marketing matches the message to the market. In other words, don’t try to sell steaks to vegans.

Dan Kennedy talks about:

- Market
then
- Message
then
- Medium

In other words, who do you want to market to, what message do you want to give, then what medium do you want to use?

In our social media-obsessed world full of “digital doo-hickeys”, we tend to put the medium first. Give your audience a message that resonates with them and the medium you use matters little or none, I am confident.

A personal example: I first heard about my dentist from a billboard.

“If you aren’t talking to your prospect about their strongest and deepest wants, needs and desires, you are doing them a disservice”. High-level direct Response copywriter Craig Clemens

Regarding this last comment, the book says *“This one piece upends the vast majority of marketing you’ll see out there and marketing training you’ll learn in undergraduate and MBA marketing courses. Most marketing focuses on what the marketer wants to sell. That’s why we find most marketing so invasive and annoying. Because we don’t care about what the marketer wants to sell.*

Good marketing, in turn, speaks to the prospect about their deepest emotional realities, their innermost desires, and about helping them achieve what they want in those realms.”



The difference between direct response marketing and image advertising...

I'm squarely in the direct response marketing camp, although I say there is a place for image – you probably don't want to market Rolex watches and Louis Vuitton handbags with a written sales letter.

But in general, I recommend most businesses stick with direct response marketing.

As a copywriter, this topic fires me up. I recommend EVERYONE learn the craft of persuasive, influential writing. There are plenty of free and low-cost resources that can help you. Reach out to me at johnrugh@hotmail.com if you would like more information.

And remember:

Copywriting. This is not the same as copyright. Copywriting is the art and science of selling products and services with the written word. It bears little or no resemblance to the stiff, formal, "highbrow" style of writing you learned in college.

What Every Successful Person Needs To Know About Sales, and How To Teach Yourself

"What I learned from my grandfather was to cause something to get sold" Successful entrepreneur and college dropout Frank Kern

The story of Robert Kiyosaki, author of Rich Dad, Poor Dad and the journalist who thought selling was beneath her....

"The journalist exhibits the precise mentality that I hope my own book will sledgehammer out of you, if there's even a molecule of that mentality still lurking within you. I call it the 'I'm above learning how to sell' mentality, and it's pretty much the bread and butter of our nation's higher education system. What they sell you is the idea that, if you get enough of their credentials, enough letters after your name, then financial security, a great career, and real-world success will just fall into your lap without you having to do anything."
Michael Ellsberg

"To the extent you haven't achieved the material results you want, it's because you've bought into this 'I'm Above Learning to Sell' mentality. Expunge it from your system. Now. Every last drop of it." Michael Ellsberg

Question: If you hate selling, if you think it is "icky" or "sleazy", are you ever going to be successful making money in your business?



My advice? Embrace a sales paradigm shift. Don't think of selling as pushing products down peoples' throats. Think of it as becoming an "assistant buyer". You ask questions. You listen to their answers. They tell you problems they are having. You offer solutions.

Build The Brand of You

Whether you are seeking a job, a spouse, clients for your business...you want to stand out and get noticed. You want to be different. You need to sell yourself. You need a strong brand.

"Your brand is what people think about when they hear your name...Your brand is one of your biggest assets-far more important, in most cases, than your resume. Great brand, no resume, no problem. Great resume, no brand? Welcome to position #347of the stack of 500 equally great resumes. " Michael Ellsberg

Building an online presence. Obviously, this plays a part in 21st century personal and professional brand building. So let's discuss some ideas on how to build a powerful brand...

The Entrepreneurial Mindset Vs. The Employee Mindset

The Education of Millionaires highlights some very successful entrepreneurs. But it doesn't belittle you if you happen to have a job. It has some great tips to help you succeed as an employee by thinking and acting as an entrepreneur.

So take initiative. Look for things that can benefit your company and do them without being told to, or at least mention them to your manager. Become a rainmaker. Reject the attitude of "It's not my job", or "I just work here".

In your life and work, whether you are an employee or self-employed, you have a lot more control than you may think over your actions and how you respond to situations. And over your thoughts.

You can take deep breaths when you are feeling anxious. You can smile even when you don't feel like it. You can educate yourself in networking, marketing, copywriting and sales.



This book received a lot of criticism, not surprisingly. There are a lot of people who have the belief that children either go to college or wind up working as garbage collectors. For one thing, that is an insult to garbage collectors. Also, it is false!

It gives valuable information on useful real-world skills that we can benefit from, even if we did graduate from college. And it tells some inspiring stories of very successful business owners who succeeded and became millionaires without college and are making a massive impact on the world.

I highly recommend it!

Closing thoughts and comments...

THANK YOU!



A Retrospective of our last ten books ONE THING

7 Essential Traits of Coaches	Integrate more Coaching Traits and Best Practices in Developing Your Unique Leadership Coaching Style.
Talent is Never Enough	If you want your life to be a magnificent story, then realize that you are its author. Every day you have the chance to write a new page in that story. I want to encourage you to fill those pages with responsibility to others and yourself. If you do, in the end you will not be disappointed." John Maxwell
Big Magic	Creativity is a paradox between sacredness, and unimportance, between fear and courage, between art as a crushing chore and as a wonderful privilege. Only when we are at our most playful can divinity finally get serious with us. Make space for all these paradoxes to be equally true inside your soul, and you can make anything. The treasures that are hidden inside you are hoping you will say yes.
A Republic if you can Keep It	For the American republic to have any chance of continuing, we must be able to listen as well as speak, to learn as well as teach, and to tolerate as well as expect tolerance.
Man's Search for Meaning	Forces beyond our control can take away everything we possess except one thing, our freedom to choose how we will respond to the situation.
Emotional Equations	$\text{Wisdom} = \sqrt{\text{Experience}}$
Sapiens	Today, we are less the sum of our past than we are the culmination of the future we imagine (invent), the myths we create and the stories we tell.
Power of Moments	A little attention and energy can transform ordinary moments into extraordinary ones that make life more meaningful.
The Obstacle is the Way	Although we don't control external events, we can control ourselves and our responses to those events. Every obstacle poses an opportunity to improve our condition. We have the power to turn adversity into our advantage and revolutionize our lives!
The War of Art	Do the work



Let's Pan for Some Gold

What thought, or idea had the biggest impact on you today?

What is your ONE THING? What one specific action you will take TODAY from what was discussed?



Our Faculty, Our Sponsors, Our Cause



Calendar of Events

San Antonio	San Antonio	San Antonio	West Side/Houston
"1st Friday"	Wine & Cheese	"4th Friday"	3rd Wednesday
7:30AM	5:30 PM	8:00 AM	12:00 Noon
5-Jun	10-Jun	26-Jun	17-Jun
Pat Whitty The War of Art	John Rugh Education of Millionaires	Robert Schmidt Talking to Strangers	Marisa Ortiz The Four Agreements
10-Jul	15-Jul	24-Jul	15-Jul
Phil Bohlender Crossroads of Should and Must	Marisa Ortiz The Moral Imagination	Peter Braeuler Multipliers	John Knotts Influencer
7-Aug	12-Aug	28-Aug	19-Aug
John Knotts Influencer	Nadia Noel-Anglade Occasional Magic Part 2	Phil Bohlender	