

Is Entrepreneurship the only real way to become wealthy?

September 5, 2018 | 127 upvotes | by [lifeisweirdasfuck](#)

I believe TRP is focusing too much on women lately and I rarely ever see posts about personal finance and success. (even though I know TRP is about sexual strategies, self-improvement is itself a sexual strategy in my opinion)

I'm currently 18 and have got another year of High School before graduating so I started thinking about which path to take after that.

My main goal in all honesty is money. I heard so many times that "aiming for riches" is bad but honestly it's just bluepill thinking. I've read many books about personal success and I realised that aiming for riches is good as long as you are persistent in what you do and do not fear failure.

So I thought about getting into Economics' university.

The point is, I really often read that graduating in universities is useless if you want to reach a 7 digits net worth. They just turn you into a slave. Yes, I see people who earn around \$120.000 a year and in 8-9 years they might reach the 1 million counter. But you'll get that only if you work hard 12 hours a day for someone who earns your money in a much smaller period of time.

Starting a business is advised often here and I understand why. But can you really start a business without having any educational background about how money work and the overall economic system?

I mean, you increase your risks of business failure by not knowing shit about money and finance, and honestly I don't know how a 18 year old guy could know this stuff, considering the fact that my family never taught me anything neither school did.

I know the internet is full of information, but I know some sites such as Investopedia and It's hard for a total beginner to understand the concepts, and it confuses me so much not knowing where to start.

Could you give me a general advice about how to get educated about this stuff in a self-taught manner, and your thoughts on Economics' degree? Is Entrepreneurship the only way to pass the 6 digits counter? Thank you in advance.

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Comments

leftajar • 178 points • 5 September, 2018 03:46 PM

When you work a job, you are selling your time at a fixed rate.

People can (and do) jack that rate up pretty high. Last I checked, a world-class neurosurgeon makes \$350k a year.

That's nice, but as others have noted, that means the moment you stop working, you stop making money.

Becoming an entrepreneur changes the equation. Instead, you're selling units of product. Or subscriptions. Or whatever other metric.

This produces a *big shift in mindset*.

You see, when you're receiving a salary, there's a perverse incentive *against* working hard. If you bust your ass and don't get a raise/promotion, then that makes you a sucker, doesn't it?

But if you're selling units, it trains you to think differently:

Instead of trying to "run out the clock," you're actively engaged in trying to hit sales numbers.

You train yourself to look for actions with disproportionate results.

You become a fucking sensei of task-prioritizing.

You learn to be decisive.

I've been an entrepreneur for 7 years, during which time I've mentored a half-dozen other successful entrepreneurs.

If I ever became an employee again, and I wouldn't, they'd guaranteed make me a VP of something. Why?

Because I've had 7 years experience strategizing, prioritizing, managing people, and being relentlessly decisive.

Not many people can do that, and you sure as shit won't learn it from being an employee.

So, where do you start? That's a whole 'nother comment or post.

Shyrk • 77 points • 5 September, 2018 04:18 PM

Is this a post you are interested in contributing? I would fucking love to read your perspective/words of wisdom.

leftajar • 76 points • 5 September, 2018 04:32 PM

Thanks, I appreciate hearing that.

Sure, I've got a lot to say about making more money, either as an employee, freelancer, or business owner. A big part of that will be starting an e-commerce business from scratch.

Thing is, if I'm putting that much effort into it, I'd be inclined to do a YouTube channel/Podcast rather than anonymously posting on TRP, as I am interested in keeping my real identity separate from all this delicious misogyny.

Shyrk • 33 points • 5 September, 2018 04:47 PM

... And monetizing that content is exactly in line with the concepts you're here discussing.

Understood.

cirrusice • 11 points • 5 September, 2018 04:57 PM

I feel like E-commerce is oversaturated. Almost every item on Amazon has 50+ sellers. How do you

compete in an area like that?

leftajar • 20 points • 5 September, 2018 05:18 PM

As opposed to drop-shipping, where you're just reselling cheap Chinese crap at a markup, we sell original products that we designed in-house to be better than our competitors' products.

SLAP-HAPPY25 • 4 points • 6 September, 2018 02:17 AM

The channel/podcast you speak of is something I'd love to tune into. Please consider sharing a link with me if you commit to this idea!

balalasaurus • 3 points • 6 September, 2018 01:09 AM

Start a patreon or something. I'd contribute.

hamagicclamp • 3 points • 6 September, 2018 01:25 AM

delicious misogyny

Amazing

jackandjill22 • 11 points • 5 September, 2018 04:19 PM

Being an entrepreneur sucks you have tech skills on par with others in your job market & also have business experience/sense to understand how to negotiate all the finer points of what you're doing, when you work for a company all the shit is handled for you; the legal and contract aspects. So, you just run on autopilot doing the technical work. Entrepreneurs have to be scrappy and savvy it isn't for everyone including the long hours required to do it because you rarely are billed for all the work you're doing. That said you also have to have a business model that's competitive; ahead of the curve & most people suck at that too.

leftajar • 21 points • 5 September, 2018 04:25 PM

For me, the first indicator of future entrepreneurship was a profound *dissatisfaction* with how my employer ran their company.

I remember realizing one day, "they could fire 2/3'rds of the training department while simultaneously improving training outcomes. Why the fuck don't they do that?"

If you find yourself thinking those sorts of thoughts, you *might* be right to run your own business.

jackandjill22 • 2 points • 5 September, 2018 04:47 PM

I agree. But it's not easy there's a big jump between thinking it and actually carrying the task out. You're going to fuck up and make mistakes trying to set it up.

Turkerthelurker • 7 points • 5 September, 2018 06:05 PM

You're going to fuck up and make mistakes trying to set it up.

Aka the TRP attitude towards women & dating, applied to business.

jackandjill22 • 8 points • 5 September, 2018 07:52 PM

Bud, I've seen people have a bad week in their ventures & threaten their house. This ain't a normal breakup with a bitch and be depressed for a month fuck up.

Turkerthelurker • 4 points • 5 September, 2018 08:13 PM

Bud, I've seen people have a bad week in their ventures & threaten their house.

Obviously there's possibilities between a black/white risk/no risk lifestyle. You can mitigate risks.

What is the point of this whataboutism?

Helpcalculus • 9 points • 5 September, 2018 05:12 PM

One thing you forgot to mention is that once your mindset shifts, you start looking at small income streams in a "How can I scale this up" manner.

leftajar • 4 points • 5 September, 2018 05:13 PM

This is totally correct.

5xEBITDA • 4 points • 5 September, 2018 04:12 PM

Best comment ITT

jamesbond8181 • 4 points • 5 September, 2018 04:30 PM

This is awesome. I'd love to hear more from you!

fashraf • 4 points • 5 September, 2018 05:09 PM

I'm an entrepreneur looking to get into the 9-5 game. your points about strategizing/prioritizing etc. are pretty good ways to sell myself when i start doing interviews. with your permission, id like to use that line. The problem i was having when looking for a job earlier was that people looked down on entrepreneurs. hopefully i could use this to my advantage to sell myself better.

clausternn • 5 points • 6 September, 2018 01:43 PM

Why do you need his permission. It's just two words. It's not like he came up with a quote that will be quoted by entrepreneurial books for years to come.

[deleted] • 3 points • 5 September, 2018 04:56 PM

Are you wealthy? Cash wealthy.....

leftajar • 18 points • 5 September, 2018 05:06 PM

Depends on your definition of "wealthy." Overall assets, yes, I have a fair amount. Liquid cash, no.

I only "make" 50k/year, which I pay myself to cover living expenses. Many multiples of that number are generated by my businesses, which I then reinvest to avoid taxes.

I have virtually zero desire to waste money on bullshit like new cars, as I could simply reinvest that money to make even more money. I'll need to generate a lot more revenue before I'm tempted to inflate my lifestyle.

[deleted] • 2 points • 5 September, 2018 11:07 PM

How much longer do you expect until your making the big money?

leftajar • 1 point • 6 September, 2018 06:50 AM

1-2 years

BeeBopJoe • 2 points • 6 September, 2018 03:48 AM

I like your approach and your attitude towards managing money.

clausternn • 1 point • 6 September, 2018 01:42 PM

You have no interest in turning that into passive income and then stop working for good? Just do whatever you want for the rest of your life?

That would be my dream. Get to \$1 million and then just live off of the investments and travel the world and never work again. But maybe that sort of attitude is why I'm not an entrepreneur.

leftajar • 3 points • 6 September, 2018 03:04 PM

Nah. It's way more fun to create things that people want. Dude, to spend months prototyping something, then sign the production contract, then promote the product, then release it and pop a bunch of sales revenue... man, that's a good feeling. Dopamine to the max.

Besides, the more money I make, the larger the scope of awesome stuff I can create. My newest company has the potential to be world-changing, and I fully intend to pursue that possibility.

clausternn • 3 points • 6 September, 2018 03:10 PM

There must be two kinds of men. I have a friend like that, he's an entrepreneur, actually quit his decent job while our country was in the middle of a recession to start his business. That takes massive balls. He has a business and still doesn't stop thinking about new business ideas. Also think Elon Musk, even after becoming massively rich the dude doesn't stop creating shit.

Not me though. Literally the only interest I have in creating stuff would be for the money it would make. As soon as I made a million or two I'd drop out and focus on things I actually enjoy. Like traveling.

Epoch_Diamond • 3 points • 6 September, 2018 08:13 AM

I don't think you checked because a general surgeon makes at least 350k, specialists more like 500k and a top neurosurgeon can make close to a million a year.

I actually came here to mention that medicine is one of the only careers that allows you to make 5-10x normal salaries.

Good post though.

thisisnotme__ • 2 points • 5 September, 2018 09:56 PM

So, where do you start? That's a whole 'nother comment or post.

I just want to thank you for your good grammar, specifically the spelling of '*nother*'.

I typically hate hearing people say "a whole 'nother," but since you spelled it properly, it's actually pleasant.

SpiderAlpha33 • 1 point • 5 September, 2018 07:29 PM

You should probably make a separate post on this. I am an aspiring entrepreneur , currently studying Computer Science in my third year of engineering and I'm looking forward to starting a tech business after graduation.

Junted • 1 point • 6 September, 2018 04:04 AM

I would think the traits in your last sentence can all be components of lets say a construction project manager

on a big project. What would you think?

leftajar • 1 point • 6 September, 2018 06:47 AM*

A business is like a machine, with different parts. A construction project manager oversees one part of the machine, probably called "operations." That doesn't mean he knows a ton about sales, marketing, overall business strategy, admin, or any other part of the machine.

You can't compare a "head of ____" to an owner or CEO who is constantly thinking 10,000 feet above the ground level.

chumjetze • 1 point • 7 September, 2018 01:05 PM

Solid advice, but you're way off on your neurosurgeon number. A world class neuro (or heart surgeon for that matter) who has billionaires, royalties and celebrities flying in from all over the world to be treated by him easily banks more than 1 million \$ a year. Easily.

danp64 • 1 point • 6 September, 2018 01:11 AM

I wanna be a neurosurgeon

leftajar • 3 points • 6 September, 2018 06:49 AM

Go for it. Be prepared to have top GPA during high school and college. Be prepared to spend shitloads of time volunteering and med-related internships, while studying your ass off for the MCAT. Be prepared for three more years of intense medical school, following by another 2-3 years of residency. Then tack on another 2-3 years for the neurosurgical specialty.

You will likely be 30 or 31 by the time you are a full-fledged neurosurgeon making the money.

Not trying to discourage you; rather, you should know what it takes and make sure it's something you really want.

wrightedgeworthy • 3 points • 6 September, 2018 08:49 AM

I think you forgot to mention to say good bye to social life and sleep. Also need to be ready to get called by the hospital at any time including 2 AM at weekend

Epoch_Diamond • 2 points • 6 September, 2018 08:07 AM

This is filled with incorrect details and it's bothering me so

High school GPA doesn't matter, I dropped out of high school

Med school is 4 years

Residency is all at least 3 years. Surgery is 4. You will be at least 33 if you do everything right. 31 if you're absolutely dedicated to doing it as early as humanly possible. As the top comment is wrong, top neurosurgeons clear closer to a million a year.

mrthrowaway413 • 30 points • 5 September, 2018 03:32 PM

Junior in college here.

Economics and Finance major. I'm applying to big banks, you can make a large salary there. You'll learn about investments, my family owns two houses in a shitty town and that grown me interested in alternative investments and real-estate investments.

I recommend Economics, you will learn about the most important thing to anyone, money.

Also I recommend a fraternity, just find the right one. I now have 100+ brothers, which 80 of are business majors. A couple of them now works at J.P, Secret Service, BoA. A couple will be entrepreneurs. Some might do well, some might not, but we're here for them. Make friends that will set you for life.

CainPrice • 59 points • 5 September, 2018 02:41 PM

People who earn 120k a year do not reach millionaire status in 8-9 years. If you earn 120k a year, about 35k of that is taxes. Plus you're probably spending another 2k or so on medical insurance premiums, 20-30k on rent/mortgage depending on where you live, at least 2k on gasoline, clothes, and dry cleaning, and you haven't even eaten yet. And I'll bet you like having the internet at your residence and owning a cellular telephone. And cars and shit around the house break all the time. And people don't give you electricity and natural gas and water and pick up your garbage for free.

Clevername12340 • 26 points • 5 September, 2018 03:24 PM

I make 115k. Living in SF and student debt I only save about 10k a year.

I'm not mega frugal but not extravagant. Milionaire status needs something beyond a moderately high salary

CainPrice • 10 points • 5 September, 2018 03:54 PM

Exactly. Especially in a high cost of living location like the bay area, six figures is nothing. Your taxes are 30% of your income, give or take. If your employer has benefits, you probably pay for insurance and put whatever amount your employer matches into your 401k. Then you have to pay rent, electricity, gas, water/sewer, cable/internet, cellular, gasoline, buy groceries, dry cleaning if your job requires you to wear dressy clothes, make a student loan payment, make a car payment if you don't fully own your vehicle, and God forbid if you need new clothes, a car repair, or some other incidental this month.

Shit like taking a girl out for drinks can actually become a hardship.

Saving 10k a year when you're only making 115k in the bay area is actually doing a really good job.

Clevername12340 • 2 points • 5 September, 2018 08:07 PM

It isn't that dire. COL is pretty normal except for rent, which is exorbitant. I pay 2k month rent instead of the 1k I was, but salary also went up 45k.

[deleted] • 3 points • 5 September, 2018 06:39 PM

I make 120k a year in the Midwest, and only have about 30k saved up, excluding my 401k. Big salary means big morgage and other expenses

CainPrice • 6 points • 5 September, 2018 07:09 PM

Very true. A lot of guys who make lots of money tend to spend lots of money rather than living frugally.

This is especially true of married and cohabiting guys. A guy trying to please a woman is more likely to mortgage a 4-bedroom in the suburbs for 3k a month instead of living in a studio apartment in a rough part of town for 1.2k a month. And the woman's going to want cable TV, the newest rose gold iPhone, girls' nights every other Friday where she goes to a trendy bar and spends 15 bucks per drink, and to decorate the house with various crap from Amazon, Pottery Barn, and Bed Bath and Beyond. Not to mention going out to eat a few times a week. 20 dollars here, 50 dollars there, 100 bucks a month for this or that doesn't sound like a lot when you make 120k a year, but all of those little things add up to a guy

being just barely in the black every month.

MrRoxo • 7 points • 5 September, 2018 10:47 PM

A woman can work for all that shit you're talking about and spend her own money on it.

boy_named_su • 5 points • 5 September, 2018 08:10 PM

eh, i was making 120k for a few years and was saving about 75k
this includes the tax rebate you get from 401k/RRSP

BeeBopJoe • 2 points • 6 September, 2018 03:52 AM

If u dont mind me asking, whats your profession?

boy_named_su • 2 points • 6 September, 2018 04:18 AM

Data Scientist

Zkdog • 1 point • 6 September, 2018 03:02 AM

You have to know that your situation is extraordinarily out of the norm right?

boy_named_su • 4 points • 6 September, 2018 03:06 AM

Eh, I coulda spent most of it like everyone else. I made a dedicated effort to cut expenses and maximize saving

Not everyone has that discipline, and people with wives/kids wouldn't be able to do that, but the average Joe could. Also I live in Vancouver, which is very expensive

freeligious • 19 points • 5 September, 2018 03:38 PM

Starting a business is inherently risky and most of the business owners I know are far from wealthy. More importantly, if you have to ask if it's something you should do, then that's a sign that maybe it isn't.

Entrepreneurship chooses you. The drive to build that business should be so strong that you almost can't help but to go out and get started and most likely wouldn't even consider asking random people on Reddit if it's a good idea.

Sales is also another viable path to millionaire status. You need to choose the right field and you need to be willing to work your ass off, but the money is there.

Regardless of what path you choose, if you aren't willing to work your ass off, get the whole millionaire thing out of your mind. The self-made millionaires who had an easy path are anomalies.

If you're uncomfortable with the idea of putting in 10-12 hour days on a regular basis and for years in a row, then you might be happiest if you focus on adjusting your income expectations. There is nothing wrong with that, many if not most people prefer a "comfortable" lifestyle that doesn't require them to work so hard or for so many hours and they are more than happy to forego higher income levels to have that comfort.

nabosch • 35 points • 5 September, 2018 02:54 PM

Learn a skill that benefits other businesses and teach it to yourself on the side. The skill should be lucrative and ahead of it's time i.e. they don't teach you much about it in business school.

Go to business school to learn accounting and finance and above all make connections with other future business owners that will give you their money. That's what I did.

SteveStJohn • 10 points • 5 September, 2018 03:38 PM

above all make connections with other future business owners that will give you their money.

^this!

MattyAnon • 12 points • 5 September, 2018 04:43 PM

My main goal in all honesty is money. I heard so many times that "aiming for riches" is bad

Aiming for riches is great.

Yes, I see people who earn around \$120.000 a year and in 8-9 years they might reach the 1 million counter.

Not really. \$90k after taxes, save half, that's 20 years to reach \$1m. The interest is barely covering depreciation of the dollar.

Could you give me a general advice about how to get educated about this stuff in a self-taught manner, and your thoughts on Economics' degree? Is Entrepreneurship the only way to pass the 6 digits counter? Thank you in advance.

Look at it this way.

You want eg \$1m. So does EVERY OTHER FUCKER out there.

So you gotta be good. It's going to be a lot of work. Forget "investing" as a way to make money, this is a complete fucking myth for young people / beginners. You need expertise that takes years to accumulate, and not everyone can invest and profit. So how can YOU win at this? Well, you gotta get good and better than most other people.

Is Entrepreneurship the only way to pass the 6 digits counter?

No, it's just one way.

There's also:

Highly paid job

Domain expertise and consulting

Luck / investing (very expensive if unlucky)

Here's a tip for you: avoid anything where you get free money. This is always risky and usually involves someone else winning (eg crypto currency, stocks and shares, etc).

TL;DR: It's hard. Get good.

[deleted] • 11 points • 5 September, 2018 05:48 PM

I think people who say you shouldn't 'chase riches' use that as a buffer against working harder and to rationalize why they're poor

MattyAnon • 5 points • 6 September, 2018 01:31 AM

Spot on

lifeisweirdasfuck[S] • 2 points • 6 September, 2018 02:48 PM

Yeah exactly. That's the same thing with those "you are getting too big! stop lifting or you'll look ugly" comments people make. People don't want you to become alpha

geppetto123 • 1 point • 6 September, 2018 02:52 PM

The sad reality is that risk-adjusted you have the highest expected outcome of being employed.

If you wouldn't adjust it for risk, the best option is to put all money on lottery. So with being employed comes (relative) stability of a job and an expected outcome / salary with minimum variation. With entrepreneurship comes high risk of failure which means 90% low salary and 10% super high income, meaning expected income is even lower than employed but with much higher variation (goes to 0 and to millions).

So if you optimize risk adjusted and per hour invested over your lifetime per expected outcome you will go as employee. It's tricky and deviating from the average means in practical terms you get paid for taking the risk.

Or on other words again, the better your base you can rely on, the higher risk you can go without ending on the street. Fail cheap and fail fast especially if it's your money.

MattyAnon • 2 points • 6 September, 2018 06:47 PM

Or on other words again, the better your base you can rely on, the higher risk you can go without ending on the street.

Great comment right here, OP

satellite779 • 11 points • 5 September, 2018 03:35 PM*

Software engineering can get you hundreds of thousands per year for senior roles if you're good and you can find companies where you don't need to work for more than 8hrs/day. You would need to live in SF Bay area/NYC/Seattle as salaries are not comparable everywhere. B.Sc is often enough and some engineers don't even have a degree (rare though).

RPSigmaStigma • 13 points • 5 September, 2018 03:56 PM

You would need to live in SF Bay area/NYC/Seattle

Nah, go to Houston or Durham NC. Cost of living will be much cheaper and you can make good money in those kind of areas. Most big tech companies set up big campuses in areas that have low cost of living and low cost of doing business like Texas and RTP.

Turkerthelurker • 8 points • 5 September, 2018 06:09 PM

I'd throw Kansas City, Austin, & Nashville into that mix. Also, working remotely becomes an option depending on your role.

UshankaDalek • 3 points • 6 September, 2018 01:31 AM

+1 for software in a low-COL city, if one has the talent! Nominal salary may be lower, but after taxes, your take-home pay might end up being more for comparable work.

satellite779 • 1 point • 5 September, 2018 05:55 PM

It all depends on how much cheaper low COL area is and how much lower are the salaries. \$250k in Durham is much better than \$300k in Bay area, but \$150k probably is not.

lampshade2818 • 3 points • 5 September, 2018 07:05 PM

But, you also have to take into account of where you want to live. I live in a very expensive city and I

know that. I just love living here. I grew up in a small town/city and don't think I could go back to that just for money.

mustardplug1 • 1 point • 28 September, 2018 03:02 AM

Don't live in Durham though, because Durham is a piece of shit. Live in Raleigh or Cary or Apex.
Source: I'm from the area.

[deleted] • 1 point • 6 September, 2018 11:01 AM

if you're good

Note that it's not a career can finesse your way through. Good means gifted, and there's a ton of weaponized autism in the industry that may render you not so competitive in comparison.

satellite779 • 2 points • 6 September, 2018 07:01 PM

What do you mean by "weaponized autism"?

Warbring3r • 1 point • 7 September, 2018 05:46 PM*

The people being hired by Google/Uber/etc. for hundreds of thousands a year are very, very talented at coding and architecture, not just anyone is capable. You generally need to be very senior and have >10 years of high quality experience before you break into the hundred of thousands. Source: my Uber offer was \$579k/year but only 0.5% of applicants are accepted to Uber and even fewer get offers like mine, only about 10% of engineers at Uber are senior enough to get a starting offer >\$400k. I have 13 years of experience and a good "pedigree" plus I made it through the grueling interview process. I know that sounds arrogant and I don't mean it like that, I just want people to be realistic about software engineering compensation, making hundreds of thousands per year is not the average case, and you can't BS your way to that kind of comp. It took 4 years of hard work and luck before I started making even \$100k/year.

TerminallyChill94 • 8 points • 5 September, 2018 03:43 PM

I studied econ and graduated last year. I immediately jumped into tech sales with a goal to get an MBA and transition into entrepreneurship in the future. A great resource that helped me to understand working for someone vs working for yourself was a book called "Efficiency" by Wall Street Playboys. It's a great read that based on this post I think it'd be a great place to start for you.

creating_my_life • 33 points • 5 September, 2018 03:44 PM

Go read the millionaire next door. Wealth is created by savings, not income. Think about that. It makes PERFECT sense. It doesn't matter how much you earn if you can't save it.

True wealth is created by compounding interest. Saving your first chunks of money are hugely important.

MOST ALL startup/small business fail. When they fail, they cost you capital and opportunity cost.

In the US, you should easily be worth \$1MM by your early 30s if you're earning \$100k/yr. If you can't achieve this, you're living in the wrong area (junior techie living in SF), or you're spending too much (how's that new car again?).

If you work hard for the The Man, you should be able to have a \$4MM+ net worth by your late 40s. (note, that is in 2018 dollars, mentally adjust for inflation.)

go read mr. money mustache.

at 18 years old you have no value to offer a business. figure out what you're good at. figure out what you like to do. go find a company doing that and LEARN. At some point you will find a problem to solve and go for it.

Lib3rtarianSocialist • 3 points • 5 September, 2018 05:28 PM

Saving your first chunks of money are hugely important.

What can a 16 year old do in this regard? For great future benefit.

Im_Hitler • 5 points • 5 September, 2018 08:28 PM

Youve been given some good advice however it could be a little complicated.

To keep it simple just start building good habits and practice delayed gratification. Dont be tempted by your friends or let them get to you because you brought your own lunch instead of buying or because you dont have brand new clothes all the time.

Put whatever you can away and save it. Even if after you budget you aren't left with much dont be discouraged. It will grow and right now its about building good habits that will continue as your income grows.

Lib3rtarianSocialist • 1 point • 7 September, 2018 11:50 AM

Thank you for the advice. Building good habits and practicing delayed gratification is something I am actively trying to do.

or because you dont have brand new clothes all the time.

Sensible. I will let go of that pressure.

Turkerthelurker • 3 points • 5 September, 2018 06:18 PM

Experiment and make small gambles in stocks or cryptos to learn how trading works (crypto is actually decent for this with how volatile the market is).

The other 90% should be in safe investments. Property, a 401k, index funds, precious metals, rare earth metals, etc. I'm no expert, so make sure you research your options. Don't react with your long term investments. Markets can change a lot from year to year.

Most importantly, invest in yourself. Take every possible opportunity to learn a new skill, and show genuine interest. As I've grown older one thing I've noticed is that there are a ton of successful guys yearning to mentor anyone that shows enthusiasm and promise. Giving a shit about anything is a rare trait these days - even their own kids tend to lack that passion (from being raised privileged).

Lib3rtarianSocialist • 2 points • 5 September, 2018 06:52 PM

Thank you for the advice. I will look into all available options and weigh them. And I'll have to find people willing to teach youngsters valuable things or mentor.

Giving a shit about anything is a rare trait these days - even their own kids tend to lack that passion (from being raised privileged).

I see that. I will be a hypocrite if I don't acknowledge the privileges I have. Let's make use of that fact and turn potential into actuality. Have a good day.

cat_magnet • 1 point • 6 September, 2018 03:22 AM

Put aside a weekly amount of what you earn (10 - 20%) invest in \$1000 blocks. Buy Vanguard ETFs. It

will make a huge difference if you start now.

Lib3rtarianSocialist • 1 point • 7 September, 2018 11:47 AM

Thank you.

invest in \$1000 blocks.

\$1k is a huge amount of money for me. \$120 or so is all that I have!

cat_magnet • 1 point • 7 September, 2018 12:30 PM

Yea the brokerage fees are too high to buy shares in lesser amounts. Just put 10% aside until you have a \$1000.

Lib3rtarianSocialist • 1 point • 9 September, 2018 02:27 PM

Okay. Are they available for countries other than the US? I am from an underdeveloped country.

ardu- • 1 point • 5 September, 2018 06:03 PM

Invest.

Lib3rtarianSocialist • 1 point • 5 September, 2018 06:57 PM

Okay. I will search for what is viable.

ardu- • 2 points • 5 September, 2018 07:02 PM

/r/weedstocks

wrightedgeworthy • 1 point • 6 September, 2018 08:54 AM

"Wealth is created by savings, not income."

I don't know if this is the most mistaken thing I've ever heard about wealth. Do you think any billionaire gets their money from saving their money in bank? Hell fucking NO.

Increasing income is the only way to get real wealth. I don't mean income from working overtime or that slave shit, but actually make business and make your own income. It will be hard and a lot of you will fail, but it will be worth it for the successful.

creating_my_life • 1 point • 6 September, 2018 05:09 PM

I think we're going to need to agree to disagree. You sound like you're young, and your perceptions of finances are naive.

But let me throw you a bone. There are two distinct levels of "wealth" you and I are talking about. So in some ways we are both correct.

For a net worth of \$5MM+ by your 50s, which is a VERY comfortable, upper upper middle class life, that is incredibly doable and achievable by Working For The Man and earning it through savings and index fund investments. Most every American who sets this as a goal and diligently works toward this can achieve this. That's what makes savings a great path to wealth.

And, in your example, "billionaire", or a net worth of \$1,000MM, is not at all achievable through savings. It is only achievable by the stars aligning and some incredibly fortunate things happening, mostly around starting businesses. I would even say this is true for the \$100MM+ net worth range. But

here's the deal, only a handful of people in the world will ever achieve this, and it takes as much luck as anything. In reality it is a stupid goal because it can't be achieved.

But shooting for \$5MM? And working a great career, saving, and investing in index funds? Absolutely doable.

Virtually all businesses fail. Even the successful ones barely get by. There's LOTS of risk going down that path.

Go read "The Millionaire Next Door". It is THE reference work on how high-net-worth people got that way. Seriously.

jrr6415sun • 5 points • 5 September, 2018 04:22 PM*

Graduating from a university is not useless. It's not about becoming a slave, you get a lot of knowledge, and the biggest thing is connections. If you want to be an entrepreneur connections will get you far. At the very least having a degree is something to fall back on if your business fails.

I know doctors who make 200k-250k a year and just clock in and out without much effort. Being an entrepreneur is a 24/7 job.

WellShit23 • -1 points • 6 September, 2018 03:05 AM

I'm studying health science in university rn and am curious what specialization have these 200-250k people chosen?

jrr6415sun • 0 points • 6 September, 2018 07:49 AM*

I do business at an ophthalmologist's office and I know the doctors there make over \$200K, but they are all doing surgeries. Retina specialists make even more.

I know anesthesiologists are one of the top earners in the medical field so they probably make that or more.

If you're just a general internal medicine doctor at a hospital you probably aren't making \$200K, you will have to specialize.

[deleted] • 3 points • 6 September, 2018 11:05 AM

Good fucking luck getting into med school. Discussing how much money you can make as a doctor is like discussing how much you could make as a competitive athlete. This isn't the 1950s where you needed a pulse to get in. Today you'd better be categorized under some affirmative action to get in with averagely high grades or your chances are slim to none.

When it comes to trying to get into med school. Have a decent backup plan or you will get fucked like 99% of med school hopefuls.

MemphisBro • 5 points • 5 September, 2018 04:57 PM*

Be careful who you get your business advice from. Too many people out here dropshipping or selling tuppaware acting like they run a huge enterprise. You wanna know the hard to swallow truth, you can't just walk off your job and say I'll never be an employee again, and listening to these "theories" from self proclaimed entrepreneurs won't do you much good. Your first step before you consult anyone is save a large pile of money. At least 10% of every paycheck going into an account not touched for a year. Check back after that time so you can start your business or invest.

[deleted] • 2 points • 5 September, 2018 08:07 PM

10%? Try 50%

SteveStJohn • 3 points • 5 September, 2018 03:50 PM

> Is Entrepreneurship the only way to pass the 6 digits counter?

No, it isn't. There are lots of ways to get rich. The Law (here in the US) is extremely lucrative. As with anything there are rich and poor in the field.

You can learn great skills toward that end in college, and also in the military. Which (here in the US again) is a great way to earn that college degree without any debt.

Most of the guys I know that have made the money you're talking about, impressed somebody who then lifted them up to another level. In some cases they stayed in the same job, but now had richer clients (a lawyer friend). In other case, the guy was given a partnership opportunity in a business. The young man brought work effort and the older man brought cash and wisdom. Yet another guy took his military and police background to the Middle East after 9/11 is making 6-figures, tax free, with basic living expenses covered (he also only sees his family 4 months a year).

Just remember: anything worth doing is worth doing for money.

xddm2653 • 5 points • 5 September, 2018 05:06 PM*

If you want to become rich you have to learn about the different types of investments: Real estate, stocks, bonds, businesses, etc. Not just a quick glance either, there's a ton of information that takes months of studying to absorb

Each has its own risk/reward ratio and the younger you are the more risk you should take

MicMacMacleod • 4 points • 5 September, 2018 05:39 PM

Take a job consulting out of college. They pay ~\$100k per year starting, send you all over the world, and work you enough so that you won't have time to spend your money. Rent a shithole apartment in whatever city you're located in, and invest as much as you can (preferably something paying dividends, like real estate). By the time you exit consulting into a cushy management job, you'll have a few hundred thousand through investments and hopefully some passive income.

POSiX1 1 points 5 September, 2018 08:23 PM [recovered]

Out of college with what degree? How can I learn more?

_flashpoint • 1 point • 5 September, 2018 11:29 PM

Engineering, finance/Econ, computer science, math, and statistics are all great choices.

I work in tech consulting and these are where we draw the majority of our incoming college hires.

boy_named_su • 4 points • 5 September, 2018 08:11 PM

You need to work as a wage-slave for a few years:

1. To learn from your boss
2. To save money to start your own business
3. To find problems that need solving

Then you can start your own business

light-----dark • 11 points • 5 September, 2018 03:09 PM

Economics is a good choice.

Wealth can be created without being an entrepreneur, but it can take longer.

If someone is making \$120 - \$200 k a year, there's plenty of opportunity to live below their means, save save save, invest invest invest, and repeat.

You can also join a start-up as an early employee - hopefully it's a good enough idea that the business gets acquired or IPOs.

Toussant • 3 points • 5 September, 2018 06:28 PM

Of course not, climbing the corporate or craftsmanship ladder has higher median wealth with lower risk of failure. Investments allow income when not working and pretty much all high income individuals have lots of investments; they're not sitting in a savings account.

focusing too much on women

It's actually unnecessary to go roundabout. You'll see some of the best naturals as relatively bum-my but have an active social life. The gym rat chad with an average job is more common than the renaissance man chad.

You need to find an intersection between your interests and a promising path to wealth. An econ major is a good way to explore it if you don't know what your interests are. Just don't let school get in the way of your education; you have to keep pursuing the details of what you're interested in.

atticusfinch1973 • 3 points • 5 September, 2018 07:22 PM

Practical example: myself. I'm a successful self-employed personal trainer and gym owner.

Got out of school (barely graduated) and got a decent full time job making \$35,000 a year managing corporate fitness sites (this was fifteen years ago). Had my own part time gig (training) making about \$30 an hour about 5 hours a week.

I did the math. \$35k a year hourly for the hours I was putting in was about \$17.50 an hour (working 2000 hours a year or 40 hours times 50 weeks). I could work 30 hours a week at \$30 an hour and make \$45k a year training full time. Plus in theory my ceiling is unlimited because I can raise my rates, work more hours - I just need to be able to find and retain clients. So sitting in a corporate job made zero sense to me. I pulled the plug and didn't look back.

It meant a lot of shit eating and heavy work hours, plus stress from variable income. If you can't handle that, don't waste your time. Ask yourself if you like security. One month I had literally half my clients decide to vanish up to the cottage for the summer and my income got cut in half, literally within a two week period. It's stressful.

Now I make \$80 an hour and work about 25 hours a week actually with clients. You do the math. Plus have income from my gym and passive income from other trainers. Next year I'm planning on reducing my hours and hopefully still bringing in 125k but only working 20 hours a week. And if I want to I can make more.

Make your time valuable for what you do, and then create multiple streams of income. Even \$200 a week is an extra 10k a year.

Even on top of all of that, know what: I'd still get the degree. It gives you a fall back position and ability to get a job if the bottom falls out, plus you are super young and have ten years to figure it out. Get an education. I didn't have one which is why I had to go all in on working for myself, but if I had the choice I would have gotten a degree as well because it would have opened a lot more doors.

Working for yourself isn't the only way - but it is very effective. Just be aware of the pitfalls and that you have to work your ass off.

lifeisweirdasfuck[S] • 1 point • 5 September, 2018 07:43 PM

That's an interesting story! thanks for your input

[deleted] • 6 points • 5 September, 2018 02:43 PM

Your goal should be self-sufficiency for now.

Helpcalculus • 2 points • 5 September, 2018 05:41 PM

can you really start a business without having any educational background?

Yes, and you will most likely fail. That's why you don't take a 100k loan for your first business. Be fine with failing and look at it as a payment for a practical class. I'd been failing for 1.5 years until I managed to launch a successful business.

my family never taught me anything neither school did

And they never will. It is up to you to try and fail. I've learned that failure is the best teacher. You know how older people keep saying "You'll understand when you grow up"? It's like that. Right now you don't understand how failure could be your biggest friend. But when you fail, learn from your failure and try again, that's when you'll understand the true benefit of failure.

lifeisweirdasfuck[S] • 2 points • 5 September, 2018 07:44 PM

Wasn't expecting to make such a discussed topic in here, thanks for everyone's input

emaciated_pecan • 2 points • 6 September, 2018 01:00 AM

You noted that people who say 'aiming for the riches is bad' is blue pill thinking.

As cliché as this may sound, it's important to aim for something that you love or something that interest you. Otherwise, you could be creating your own prison.

In addition, money will not bring you happiness but it makes things a lot easier.

Go get the money but don't forget to balance it with things you love.

Try things out and figure out what you like, you find yourself through your actions.

Balance entrepreneurial isolation with friends, events, conferences, etc.

It's easy to fall into grind mode and shut out the world. It's hard to balance being an entrepreneur while pursuing what you love.

Just some thoughts to consider from my experience.

MartinMcFlyy • 3 points • 5 September, 2018 02:58 PM*

Yes. You can become the highest paid exec at a company. It all stops when you die or retire. Building a business or acquiring assets is the only way to make your wealth last for generations after you are gone. Assuming you taught your family the ins and outs of money and asset allocation and management. Otherwise they will probably sell all your shit and ball on on dumb shit.

Edit: I must add that you must really want it. And be able to persevere through failures because you WILL fail. Being able to get back up as quickly as possible is what will determine your success. Learn from other people's mistakes. The world isn't all trial and error.

jrr6415sun • 1 point • 5 September, 2018 04:27 PM

You can be a high paid exec at a company and still get money after you retire. There are pensions and also investments, with all that money you made you could easily make a lot in dividends alone.

abudun79 • 2 points • 5 September, 2018 02:27 PM*

You're on the edge of discovering that you live in a shit country.

And to answer your initial question: No. You might be lucky, but it's not how it usually ends and it's not the only way. That dream of this minimum chance of being lucky enough and make it(!!!!) is what keeps you all going.

ownthatshitmanup • 1 point • 5 September, 2018 05:12 PM

Don't choose economics unless you're going to be an investment banker. The only jobs that's quickest to 6 figures straight out of college is investment banking and working as an engineer in top tech firms (google, facebook, etc.). Everything else is a lie, always ask the salary and growth over the years when you network with grads, you need to hear the numbers yourself. Always ask for the exact figure. Now you know something I wish I knew before.

imtheoneimmortal • 1 point • 5 September, 2018 05:23 PM

money is about how value do you have and do you produce

if you make music you start making 0€ then you make 10€ then you try to increase your value (people want you to perform live, you make soldout)

This is for everything: soccer, music, influencer...

Warbring3r • 1 point • 5 September, 2018 05:43 PM

Define wealthy. I work at startups for preIPO stock and have had one successful IPO (Trulia) and two upcoming IPOd with significant stock (Pinterest and Uber). I'm not going to be a billionaire doing this but my hourly rate is pretty nuts, esp if Uber and Pinterest have very successful IPOs.

[deleted] • 1 point • 5 September, 2018 06:41 PM

My definition of "wealthy" is if I decide to cash in my chips tomorrow and live my days out I could do so comfortably.

Peterd90 • 1 point • 5 September, 2018 09:17 PM

No. You can become wealthy many different ways but it us much harder at a company where bosses take credit and grab all of your good ideas.

In my view, getting rich is a long term process that requires discipline and is highly correlated with taking good risks. Very few people are willing to make business best and they will never be rich.

red_matrix • 1 point • 5 September, 2018 11:11 PM

As long as you're working for someone else you are selling your time. Some people make great money song this: models, CEOs, celebrities, etc. For the rest of us, entrepreneurship offers a path to unlimited wealth, the risk is high but so is the reward.

kellykebab • 1 point • 5 September, 2018 11:33 PM

Here is an interesting article about income by profession. Entrepreneurs are only briefly covered, but this should give you a rough idea of how lucrative established professions can be.

If you don't already have a good business idea that you are committed to, you should definitely go to college.

You will learn far more than you know now and will make good contacts and improve people skills.

If starting a company is your goal, you can work on this at college and if you happen to get something worthwhile going, you can always drop out then.

The people who skip or drop out of college and become multi-millionaires are a) incredibly rare, and b) already had a business or two going beforehand that they decided to pursue.

screechhater • 1 point • 6 September, 2018 01:43 AM

Mark Cuban has a lot of insight.

Here is my advice.

There is a lot to learn in any field and nothing gets you prepared to do something like an expert than hands on experience. So, get a job in a small company and volunteer for everything you can that solidifies your expertise. Your expertise is what you get paid for. No matter what your field, it boils down to expertise. So, the other day I paid an IT guy to come in and in 7 minutes he had a serious bullshit problem squared away. 270.00 an hour and that's what I paid him. He told me I had 53 minutes left so he went through 7 pc and gave me a report on what I'm looking at coming my way.

I own my own business I make over 100k. Guess what the big secret is? I show up on time, I do what I say I am going to do, and I do it very well.

[deleted] • 1 point • 6 September, 2018 02:01 AM

More power to you if you want to try, but don't be blind to how many fail. It's no different than people who want to become rappers or house flippers. They caught a bug by watching it on tv or online and think they can be the next chosen one. You see only the handful that have made it and not all those who blew up their finances trying. If you can pull it together, then of course entrepreneurship is the best. But it is not the only way. I've been hourly or salary all my life and am doing better than a lot of people who make much more than me. I learned how to invest and not eat at Olive Garden every night. I've also driven shitty cars forever. Just saying entrepreneurship is not the only route.

V-Vanguard • 1 point • 6 September, 2018 02:02 AM

There's multiple ways to become wealthy, it all depends on you.

You can always invest money in stocks, real estate or even cryptocurrency if you think it will boom again.

Or you can work in a high-degree field and make a good salary...

Or you can even go in sale department jobs where you earn commission? based on your performance.

I suck at English, but there's multiple way to make money, you'll need to find your own way to make some money

[deleted] • 1 point • 6 September, 2018 02:31 AM

The point is, I really often read that graduating in universities is useless if you want to reach a 7 digits net worth. They just turn you into a slave. Yes, I see people who earn around \$120,000 a year and in 8-9 years they might reach the 1 million counter. But you'll get that only if you work hard 12 hours a day for someone who earns your money in a much smaller period of time.

Read from where? Bud, if you were a genius that didn't need to go to university, you wouldn't be on TRP. Smarten up and go to college like the rest of us 'slaves'.

Could you give me a general advice about how to get educated about this stuff in a self-taught manner, and

| your thoughts on Economics' degree?

So you want to get rich... and want to major in Econ? You're 25 years behind. Do CS, Math or Engineering, work in a startup or Big 4, profit. Wall Street is dying, and even if you do make it there, **that's where the real slaves work**.

You're really ignorant right now, bluntly put. You've got a lot of research to do.

Gouden_Eeuw • 1 point • 6 September, 2018 03:19 AM

In my opinion being a entrepreneur is the only way. But first, what do you consider wealth? Wealth is nothing if you don't have time, wealth is nothing if you don't have health, wealth is nothing if you have to sit in a dark stinky office. At a regular job you just get paid for your time. Wealth = created by time and being physically there.

However, if you for example develop a service or product your wealth is not bound to time and being physically present. I believe that a educational background is not required. Sure education is required to get a job and mostly are the credentials to it. But think about the tech industry. Most guys haven't done a IT bachelor's, a lot was self taught just by reading on the internet and just being practical. At the end customers and a businesses only care if you get the job done.

For me personally, I used to think of doing a lifetime IT-oriented consultant career at a big firm. Then I started thinking. What am I doing? Working my ass off for something that isn't mine, for limited rewards, for tasks that I can't control, for a boss that can kick me out in the current SJW era?

Now I am doing everything to gather knowledge and meeting people that help me in developing services that don't have all the negative factors. I rather spend 5 years having fucked up and maybe going back to just being employed, than just not trying and settle for mediocrity. Wealth is a game-changer, to me, higher than woman, higher than friends, higher than having fun in the short term instead of the long term.

shitpommesfrites • 1 point • 6 September, 2018 07:15 AM

You could easily(or well, not easily, but...) go into a leadership position and make bank. You don't have to start your own business to become an CEO/CTO or the something. Plenty money to earn, stock options, bonuses+++

[deleted] • 1 point • 6 September, 2018 07:52 AM

I am running my own small business currently in a field I have been working as an employee for 5 years prior to my company opening. It's a basic business, but it took real world experience (I'm 30), enough technical aptitude to perform all of the tasks required to actually get paid, and knowing how money works.

My accounting classes were chocked full of good information and I learned about the flow of money. People here are right, your mindset changes.

I think if you want to start your own company you should learn accounting 1&2 at least, marketing, and economics as you suggested too .. to start.

Then, I would find a field you are interested in and either work for a company or find a solution to a problem facing people within that industry. Business is fun, good luck.

randomcaqitaLization • 1 point • 6 September, 2018 08:31 AM

Learn by failure

Don't start a business in something you're familiar with, find a decent idea and learn everything about it. Watch your idea fail, try again, fail again and at some point things are bound to go right.

Realize you know nothing so avoid huge risks

NiggaFromCompton • 1 point • 9 September, 2018 11:48 AM

learn how to trade stock options. there is no career in the world where you can make more money than trading stock options

Antonio_Bolotin • 1 point • 13 September, 2018 04:57 PM

Personally, I am finishing a Bachelor degree in Business and Administration. I can say that not all courses were useful for me, but there were courses which strongly developed myself, gave new and useful knowledge and so on. I understand that people gain success, there are real examples. Sometimes it happens occasionally, sometimes not, anyway it can be. If you want to develop yourself without the education then I would suggest to read books and articles, watch Youtube and best way is to learn from people who have already gained something.

Betmingo • 1 point • 2 October, 2018 06:13 PM*

Entrepreneurship is in my blood but I stuck with the standard path of college then career. I've started my side hustle earlier this year and my career has allowed me to be able to afford the luxury of doing my project right. I do not have to cut corners, I am self-funding and therefore retaining control of my project, I can hire full stack US development company for my project and website etc. There are many paths to wealth (freedom). Keep your mind open to your environment and circumstances and you will succeed. Good luck!

IVlaskerade • 1 point • 5 September, 2018 03:15 PM

can you really start a business without having any educational background about how money work and the overall economic system?

Yes.

However, without a grounding in running a business (which you can get without an education, but you need to get it somewhere) you're probably going to fail.

It's hard for a total beginner to understand the concepts,

Which is why you need to find someone who can at least give you a basic idea of what to do and what not to.

how to get educated about this stuff in a self-taught manner,

Get a RobinHood account and start paper trading. It'll take a while and you'll lose everything multiple times, but you'll get the hang of things.

[deleted] • 1 point • 5 September, 2018 04:07 PM

What is this robinhood you speak of?

IVlaskerade • 2 points • 5 September, 2018 04:15 PM

Literally google it.

[deleted] • 3 points • 5 September, 2018 09:44 PM

As opposed to figuratively google it?

IVIaskerade • 2 points • 5 September, 2018 10:31 PM

You might be one of the three people on the internet who still uses bing, I don't know.

No1Buck • 0 points • 5 September, 2018 03:17 PM

Do not major in economics, it is a worthless degree. Accounting is the only non-worthless business degree.

Check-Your-Posture 1 points 5 September, 2018 04:26 PM [recovered]

Why?What about an MBA or Masters in Finance?Or Finance generally for that matter.

No1Buck • 2 points • 5 September, 2018 04:28 PM

Worthless unless you have family connections. In which case it doesn't really matter what you major in.

Check-Your-Posture 1 points 5 September, 2018 04:31 PM [recovered]

So you're basically saying that all proper jobs(Wall Street level) are not possible to obtain?Even going to one of those Target universities and getting a good GPA?

No1Buck • 2 points • 5 September, 2018 04:52 PM

Pretty much, I'm talking about regular people here, not people from wealthy families with connections. For regular people, accounting is the only non-worthless business degree.

TerminallyChill94 • 1 point • 5 September, 2018 08:35 PM

I agree if you mean a random no name State school. Although An econ degree from a top institution like U Chicago is powerful and will open up many doors in the financial sector. Even a finance degree from a school with a highly ranked (Target) undergrad business program would be useful.

No1Buck • 1 point • 5 September, 2018 08:59 PM

Yeah like I said, economics is worthless for regular people. Not those who go to Chicago.

No1Buck • 1 point • 5 September, 2018 04:52 PM

Pretty much, I'm talking about regular people here, not people from wealthy families with connections. For regular people, accounting is the only non-worthless business degree.

ownthatshitmanup • 1 point • 5 September, 2018 05:21 PM

Accounting is just as worthless unless he plans to go to Big 4 audit, which is not the best choice. If he wants to get into investment banking he is better off doing maths/engineering/physics, or computing if he wants to do software engineering. I've heard of people getting into Wall st with econ/finance, but not accounting.

SteveStJohn • 1 point • 5 September, 2018 03:39 PM

Accounting is the only non-worthless business degree.

Yep.

[deleted] • -1 points • 5 September, 2018 09:09 PM

Last I checked, real estate millionaires outnumber all others 7 to 1. It's probably double that by now. You dont

have to be smart, just savvy, constantly making connections and increasing your brand awareness. If done properly, you could end up as president of USA. Real estate man, it really is that simple.

APSTNDPhy • 2 points • 5 September, 2018 09:58 PM

This is the past not the future.