Almanack of Naval Ravikant

Source: eBook by Eric Jorgenson

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Wealth

- To get Rich decide
  - What to do?
  - Whom to do?
    - Choice of Business Partners
      - High
        - Intelligence
        - Energy
        - Integrity - Most Important
      - Avoid cynics & pessimist
  - When to do?
- Arm yourself with
  - Specific Knowledge
    - Weird combination
      - Unique Traits
      - Unique upbringing
        - Your response to it
    - This is like play for you work for others
    - Find and build it
      - Genuine Curiosity
      - Passion
      - Not the current hot thing
    - You did as a kid or teenager effortlessly - Your Mother/Best friend can help
    - Cannot be
      - taught but can be learned
      - outsourced or automated
  - Accountability
    - Take risk in your name
    - Double edge sword
    - No incentives & credibility without it
  - Leverage
    - People
      - Oldest, permissioned & worst form
      - People work for us
    - Capital
      - Permissioned & tricker form
      - But raise money with specific knowledge and accountability
    - Code
      - Permissionless & powerful form
      - Leverage behind the rich
    - Product with no marginal cost of replication
      - Software, Media & Video
      - Books & Blogs
- Other Ideas
  - Seek Wealth, Do not Despise
  - Wealth is not money or status, Assets that earn while you sleep
  - Earn with your mind and not time
  - Learn to
    - Build
    - Sell
    - if good at both you are unstoppable
  - Be a perpetual learner

Study

- Microeconomics
- Game Theory
- Psychology
- Persuasion
- Ethics
- Mathematics
- Computers

Freedom from

- Expectations
- Anger
- Employment
- Uncontrolled Thinking

Compounding

- Wealth
- Relationship
- Knowledge
- Reputation

Other Ideas

- Walking Meeting
  - Brain works better
  - Exercise & sunlight
  - Shorter, less pleasantries
  - More dialogue, less monologue
  - No slides
- Avoid the word "Should"
- Inspiration is perishable act on it immediately
- Faced with two choices
  - Take Difficult path
  - Painful in the short run
- Aspirational Hourly Rate
  - No one is going to value you more than you value yourself
  - Set an aspirational hourly rate – high enough to look absurd

Kinds of Luck

- Blind Luck
- Luck through persistence, hard work and motion
- Good at spotting luck
- Build a unique brand & mindset / luck to find you

Productize Yourself

- Productize
  - Leverage
  - Specific Knowledge
- Yourself
  - Unique
  - Needs Accountability
- Ask yourself, am I scaling?
  - Labour
  - Capital
  - Code

Happiness

- State of mind - Not missing anything
- Remove the sense of missing something in your life
- Avoid Social Media, your mood will be stable
- Peace is happiness in rest / Happiness is peace in motion
- Peace is what you want most of the time

Health

- No. 1 priority in life
- Peace of body before peace of mind
- Increase Serotonin in Brain
  - Sunlight
  - Exercise
  - Positive Thinking
- Deadly combination: Fat + Sugar

Situations in Life

- Accept it
  - Ok with the outcome - Naval mostly uses it
  - Difficult to achieve acceptance
  - Step back and see grander scheme of things
  - What is positive in this situation?
- Change it
  - Desire for a need
  - Need to suffer till you change it
- Leave it
  - Do not pick too many of these