

A 3 Minute Summary of the 15 Core Lessons

#1 Focus On What Matters

Ferriss advises that spending the majority of your efforts on things you're good at or your best ideas will result in greater proportional returns/rewards than trying to spread yourself thin over too many tasks or business ideas.

#2 Working Less is Better

We're trained from a young age to believe that working fewer hours means that we're lazy, but the truth is that those who can work less and still succeed are simply smarter.

#3 Don't Measure Success by Time Spent Working.

Time spent worked does not necessarily equal time well spent. It's better to do good work in one hour than mediocre work over eight hours.

#4 Make Sure Business Ideas are Profitable

It doesn't matter how well you think an idea will work out on the market; always do research and ask potential consumers if they would pay for your efforts before you begin spending time and money on a business venture. The only good ideas are profitable ones.

#5 Fewer Choices is Better

Ferriss agrees with the central premise of Barry Schwartz's "The Paradox of Choice". Give your customers fewer options and you'll receive more orders and more satisfaction from them. More options are also usually more costly in terms of both customer service and manufacturing for your part, anyway.

#6 Use Time Smartly

The more time we give ourselves to do a task, the longer we're likely to take to complete it. Be smart with your deadlines and plan ahead to partition and value your time appropriately and your own efficacy and efficiency will skyrocket.

#7 Don't Accept the Standard Work Week

This is arguably the central premise of the book. There's no reason beyond societal agreement that the typical workday should take eight hours. Ferriss argues that this is not only ineffective for many people but it's also a waste of the most valuable resource of all: time.

#8 Practice Selective Ignorance

Ferriss suggests that focusing your attention on only things that matter will increase your attention span and improve your mood. Since we're all bombarded with far too many information inputs throughout the day, such a practice is likely to result in a happier lifestyle and a more appropriate focus on the things that are important in our lives. Of course, focusing on what matters will also improve the end results of your work.

#9 Follow the 80/20 Rule

Pareto's Principle states that 80% of output comes from just 20% of input. In business parlance, a small minority of your consumers or product will bring in the majority of your profits. Keeping this in mind can help you effectively focus on the customers who are actually profitable to your business rather than wasting resources and time on a majority of customers that don't bring in the big bucks.

#10 Don't Be Afraid to Take Risks

It's human nature to be cautious before taking a leap of faith. But too many people never experience what they want in life and spend too many years languishing in jobs that they hate. It's always better to take a risk and try for freedom and success than it is to accept mediocrity and boredom. Ferriss states, wisely, that there's only one life to live; it's up to us to make the most of it.

#11 Let Go of Material Possessions

We live in a consumerist culture, to be sure. But Ferriss argues that allowing yourself to be swept up in the pursuit of more possessions will only cause significant mental and emotional baggage that will lower your quality of life. When taking a trip or purchasing things for a home, make an effort to reduce your material possessions and you'll feel liberated and end up wasting less time and money on things that don't really matter.

#12 Don't Focus on Becoming Rich

Becoming rich affords a luxurious lifestyle and plenty of free time, both of which are what people actually want when they imagine having lots of commas in their bank statement. But you can achieve a luxurious lifestyle with lots of free time without having billions in your name. Focus on reaching your ideal lifestyle instead of an arbitrary financial number and you'll experience happiness that much sooner.

#13 Charge Premiums!

Too many freelancers or business owners don't properly charge for their services or products that they should. They also sometimes focus on the quantity of service or product rather than quality. This is a mistake. Focusing on higher-quality but higher premium products or services will not only result in less work to turn the same amount of money but also more satisfied customers. The 80/20 rule about effort applies here, as well.

#14 Do Not Defer

Ferriss laments those that constantly defer their retirement or goals for later in life. You only live once and disaster could strike at any time. Instead, it's much smarter to pursue your goals now and live the life you want rather than constantly working yourself to the bone and saving for retirement that won't even be fully appreciable in your twilight years. Pick your goals, develop a strategy, and pursue your dreams today, not tomorrow.

#15 Follow the DEAL Acronym

This stands for Definition, Elimination, Automation, and Liberation. This acronym can

help you focus on understanding and achieving your goals. Definition will help you define your goals or dreams so you can take proper action. Elimination inspires you to remove material possessions or distractions that don't matter to your actual goals. Automation is about minimizing the effort you put into your success, related to the 80/20 rule. Liberation refers to the end result: freeing yourself from the monotony of a 9-to-5 office job and reaching the luxury and freedom you've always wanted.

Top 10 Quotes from The 4-Hour Workweek

1. "What we fear doing most is usually what we most need to do."
2. "People will choose unhappiness over uncertainty."
3. "A person's success in life can usually be measured by the number of uncomfortable conversations he or she is willing to have."
4. "The question you should be asking isn't, "What do I want?" or "What are my goals?" but "What would excite me?"
5. "Focus on being productive instead of busy."
6. "Being able to quit things that don't work is integral to being a winner"
7. "Poisonous people do not deserve your time. To think otherwise is masochistic."
8. "Information is useless if it is not applied to something important or if you will forget it before you have a chance to apply it."
9. "The opposite of love is indifference, and the opposite of happiness is boredom."
10. "If you are insecure, guess what? The rest of the world is, too. Do not overestimate the competition and underestimate yourself. You are better than you think."