

Zero to One: Notes on Startups is a book by Peter Thiel, a famous American investor, and entrepreneur. In it, he describes the major ways in which you can be a successful entrepreneur and how to craft the best company you possibly can.

#1 Focus on One Thing

Peter Thiel claims that successful entrepreneurs will not spread their efforts too thinly across a diverse portfolio of different business ideas or backup careers. Instead, the truly successful will put all of their effort behind one unique idea or business plan and throw all of their weight behind that effort. This way is the only consistent method behind monopoly creation.

#2 The 80/20 Rule

Many self-help and financial books also use this rule to demonstrate the universal truth: 80% of your profits or yield will be produced by 20% of your customers or products. Thus, maximizing efficiency involves focusing most of your efforts on improving the producing 20% of your product or business model and ignoring the other 80% as much as possible.

#3 Monopolies Are Good

To the entrepreneur, a monopoly is the finish line. To be a monopoly is to enjoy no competition and to have market dominance over your niche or product type. This is the ideal position for any business to be in and it's what you should focus on when developing your new idea or determining which path to take your business in.

#4 Invest Early

Maximizing retirement savings should be a key interest to any successful entrepreneur. Maximizing those savings through your Roth IRA or 401(k) – by investing as soon as you can – will lead to greater dividends as you age and will generate wealth much more quickly than you might think.

#5 Ignore the Common Wisdom

Entrepreneurs that are successful never get there by listening to others and iterating on ideas that have already been proven. To be successful, to truly create a 1 from 0, you'll need to think for yourself and come up with a new product or solution that people don't already know that they need.

#6 Don't Be a Jack of All Trades

Well-roundedness is a college-level myth that stalls too many people from achieving their maximum potential. Instead, you should focus on a single thing – ideally, the best thing you can do or create – and give that all of your effort. This will create opportunity and excellence and will use your limited time and energy most efficiently.

#7 Be an Optimist

While the path to success will undoubtedly be littered with failure and setbacks, you must always keep an optimistic mindset and focus on the future. This will keep you

going when necessary and prevent you from stumbling when it appears to be too difficult to continue.

#8 Learn How to Sell

Figuring out the right product or market strategy is only one piece of the entrepreneurial success puzzle. Peter Thiel explains that successful entrepreneurs must also know how to sell their product or service for it to truly produce a return on investment. If you aren't already good at selling, become better. If you are good, become better anyway.

#9 Automation is Not the Solution

Thiel insists that focusing on automation is an entrepreneurial dead-end. Instead, it's wiser to focus on the complementary abilities of both humans and computers. He advises that you should focus on building a business or product that leans on this principle of complementariness and focus on things that can leverage the power of man and machine.

#10 People Are Power

Thiel also recognizes that the people that make up a company drive a huge amount of its potential success or failure. If your company utilizes other talent, you need to make sure that you bring out the best from every person who works for your company. If you aren't already a great leader who inspires excellence, how can you change this? If you are a good leader, focus on becoming even better.

#11 Business Moments Happen Once

There are historical business "lightning in a bottle" moments that cannot be captured again. As an example, Thiel explained that no one else will ever create a social network away Zuckerberg did when he made Facebook. Don't try to copy these moments; instead, forge a new path and create new "lightning in a bottle" business legends that others will fail to emulate from you.

#12 There's No Formula

Despite there being many books advising entrepreneurs and business starters, Thiel explains that there's no winning formula to success. Instead, consistent success is normally found in people (entrepreneurs) who constantly push themselves and excel at creating inventing solutions or products that people do not yet know that they need.

#13 Important Truth

Arguably the biggest take away in this book is Peter Thiel's question: "What important truth do very people agree with you on?" This question is frequently used for interviews, and your answer to it may reveal a potential pathway for your efforts or future business. It also trains your brain to think critically and break from the common consensus about typical debates or ideas. Focusing on the rare truth you agree on is critical for any successful entrepreneur.

#14 Last is Better Than First

While being truly creative (creating 1 from 0) is important, it's often more profitable and

even more important to be the last developer in a given market or field: having the last laugh, as it were. For instance, changing computer operating systems into their final iteration will afford you greater success and profits than the person who invented the first computer operating system. Keeping this in mind when developing your next business venture may yield better success.

#15 New Thinking is Key

Thiel argues that in any startup, a company's greatest strength is how agile and new its thinking is. It's not the space that it occupies or the number of people who comprise the startup. Startups that are truly unique and who look at the problem they are trying to solve in original ways will be stronger overall than startups with fancy offices or lots of talented workers.

Top 10 Quotes from Zero to One

1. "What important truth do very few people agree with you on?"
2. "The most valuable businesses of coming decades will be built by entrepreneurs who seek to empower people rather than try to make them obsolete."
3. "Monopoly is the condition of every successful business."
4. "All failed companies are the same: they failed to escape competition."
5. "In the most dysfunctional organizations, signaling that work is being done becomes a better strategy for career advancement than actually doing work (if this describes your company, you should quit now)."
6. "Madness is rare in individuals—but in groups, parties, nations, and ages it is the rule."
7. "If your product requires advertising or salespeople to sell it, it's not good enough: technology is primarily about product development, not distribution."
8. "By the time a student gets to college, he's spent a decade curating a bewilderingly diverse resume to prepare for a completely unknowable future. Come what may, he's ready--for nothing in particular."
9. "Customers won't care about any particular technology unless it solves a particular problem in a superior way. And if you can't monopolize a unique solution for a small market, you'll be stuck with vicious competition."
10. "Most of a tech company's value will come at least 10 to 15 years in the future."