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Below is a transcript of Ravikant's recent tweetstorm. Thank you naval, for your wisdom! How to get rich (without getting lucky): Look for wealth, not money or status. Wealth has assets that earn while you sleep. Money is how we transfer time and wealth. Status is your place in the social hierarchy. Understand that ethical creation of wealth is possible. If you secretly despise wealth, it will elude you. Ignore people playing status games. They acquire status by attacking people playing wealth-creation games. You're not going to get rich by renting out your time. You have to own equity - part of the business - to gain financial freedom. You get rich by giving society what it wants, but you don't know how to get it yet. On a scale. Choose an industry where you can play long-term games with long-term people. The Internet has greatly expanded the possible career space. Most people haven't figured it out yet. Play iterized games. All income in life, be it wealth, relationships or knowledge, come from complex interests. Choose business partners with high intelligence, energy and, above all, integrity. Don't cooperate with cynics and pessimists. Their beliefs are self-fulfillment. Learn to sell. Learn to build. If you can do both, you will stop. Arm yourself with specific knowledge, accountability, and leverage. Specific knowledge is knowledge that you cannot be trained to. If society can educate you, it can train someone else and replace you. Specific knowledge can be found pursuing your true curiosity and passion rather than what is hot right now. Creating specific knowledge will feel like playing for you, but will look like a job for others. When specific knowledge is taught, it is through apprenticeships, not schools. Specific knowledge is often highly practical or creative. It cannot be outsourced or automated. Accept accountability and risk your business under your own name. Society will reward you with responsibility, fairness and leverage. The most accountable people have unique, public and risky brands: Oprah, Trump, Kanye, Elon. Give me a lever long enough and a place to stand and I will move on the ground. - ArchimedesFortunes require leverage. Business leverage comes from capital, people and products without the marginal cost of replication (code and media). Capital means money. To raise money, apply your specific knowledge, with accountability, and show the result is good judgment. Labor means people working for you. It is the oldest and most fought for Leverage. Labor levers will impress your parents, but don't waste your life chasing it. Capital and labour are allowed levers of influence. Everyone is chasing capital, but someone has to give it to you. Everyone is trying to lead, to lead, someone has to follow you. Code and media are without the permission of leverage. They are the lever behind the newly wealthy. You can create software and media that work for you while sleeping. The army of robots is freely available - it is simply packed into data centers to improve the efficiency of heat and space. Use it. If you can't code, write books and blogs, record videos and podcasts. Leverage is the power multiplier for your judgment. The solution requires experience, but can be built faster by learning basic skills. There is no skill called business. Avoid business magazines and business classes. Exploring microeconomics, game theory, psychology, persuasion, ethics, mathematics and computers. Reading happens faster than listening. Doing it faster than watching. You should be too busy to make coffee while keeping an uncluttered calendar. Set and enforce a personal hourly rate. If fixing a problem saves less than the hourly rate, ignore it. If outsourcing a task will cost less than an hourly rate, outsource it. Work as hard as you can. Even if who you work for and what you work for are more important than how hard you work. Become the best in the world in what you do. Keep overriding what you're doing until it's true. There are no get rich quick schemes. It's just someone else getting rich from you. Apply specific knowledge with leverage, and eventually you get what you deserve. When you are finally rich, you will realize that this was not what you were looking for in the first place. But it's for another day. My mind is noted by Naval Ravikant as a Technical Buddha because of the much-needed philosophical and pure scientific perspective it brings to the tech industry. A good place to start understanding this man is to listen to his interactions with Shane Parrish for the Farnam Street Knowledge Project blog. If you don't go listen to it before you read on, which will help you appreciate the nuggets of wisdom he spilled a few days ago on Twitter.Wealth vs. Money vs. StatusSeek Wealth, not Money or Status. Wealth has assets that earn while you sleep. Money is how we transfer time and wealth. Status is your place in the social hierarchy. Ethical WealthTostos that ethical creation of wealth is possible. If you secretly despise wealth, it will elude you. What should be avoided? Ignore people playing status games. They acquire status by attacking people playing wealth-creation games. You're not going to get rich by renting out your time. You have to own equity - part of the business - to gain financial freedom. The basic rule of getting RichYou gets rich by giving society what it still does not know how to get. On a scale. What to do? Choose an industry where you can play long-term games with long-term people. Choose business partners with high intelligence, energy and, above all, integrity. You don't have to, with cynics and pessimists. Their beliefs are self-fulfillment. Learn to sell. Learn to build. If you can do both, you will stop. Arm yourself with specific knowledge, accountability, and leverage. Specific knowledge is knowledge that you cannot be trained to. If society can educate you, it can train someone else and replace you. Specific knowledge can be found pursuing your true curiosity and passion rather than what is hot right now. Creating specific knowledge will feel like playing for you, but will look like a job for others. When specific knowledge is taught, it is through apprenticeships, not schools. Specific knowledge is often highly practical or creative. It cannot be outsourced or automated. Accept accountability and risk your business under your own name. Society will reward you with responsibility, fairness and leverage. The most accountable people have special, public and risky brands: Oprah, Trump, Kanye, Elon.Leverage: Give me a lever long enough and a place to stand and I will move on the ground. - ArchimedesFortunes require leverage. Business leverage comes from capital, people and products without the marginal cost of replication (code and media).8.1 Capital: Capital means money. To raise money, apply your specific knowledge, with accountability, and show the resulting good judgment.8.2 People: Work means people working for you. It is the oldest and most fought for the shape of the levers. Labour will hit your parents, but don't waste your life chasing him.8.3 Products: Code and Media. The Internet has greatly expanded the possible career space. Most people haven't figured it out yet. Types of leverage allowed: Capital and labor are allowed levers. Everyone is chasing capital, but someone has to give it to you. Everyone tries to lead, but someone has to follow you. They are the lever behind the newly wealthy. You can create software and media that work for you while sleeping. The army of robots is freely available - it is simply packed into data centers to improve the efficiency of heat and space. Use it. If you can't code, write books and blogs, record videos and podcasts. Learn Fundamental Skills: The Shoulder is a power multiplier for your judgment. The solution requires experience, but can be built faster by learning basic skills. There is no skill called business. Avoid business magazines and business classes. Exploring microeconomics, game theory, psychology, persuasion, ethics, mathematics and computers. Reading happens faster than listening. Doing it faster than watching. Set and enforce a personal hourly rate. If you fix the problem Save less hourly rates, ignore it. If outsourcing a task will cost less than an hourly rate, outsource it. Work as hard as you can. Even if who's who working with and what you work on are more important than how hard you work. (Read paragraph 3 again). You should be too busy to make coffee while keeping an uncluttered calendar. Play iterized games. All income in life, be it wealth, relationships or knowledge, come from complex interests. Showing Note: There are no get rich quick schemes. It's just someone else getting rich from you. Apply specific knowledge with leverage, and eventually you get what you deserve. Note to the feet: Force multiplier: In military science, the multiplier of force or the multiplier of force refers to a factor or combination of factors that dramatically increase (hence the multiplication) of the efficiency of an object or group, giving a given number of troops (or other personnel) or weapons (or other equipment) the ability to achieve more than without it. Here's a clean version of TechBuddha itself! Summary: PS: I started a medium series to curate the best tweets of Navy-Moses Sam Paul This giant episode collects all the interviews about my How to Get Rich tweetstorm. It includes 10 minutes of unreleased material at the end. Look for wealth rather than money or wealth status assets that earn while you sleep Navy is a prolific technology investor and founder of AngelList Nivi: You probably know the naval from your Twitter account. We'll talk about his tweetstorm. How to Get Rich (Unlucky). We'll go through most of the tweets in detail, give the Navy a chance to expand them and generally riff on the topic. He's probably throwing in ideas that he hasn't published before. Naval is the co-founder of AngelList and Epinions. He is also a prolific technology investor in companies such as Twitter, Uber and more. I'm the co-founder of AngelList with the Navy. And I co-authored a venture hacks blog with him back in the day. Naval: How to get rich tweetstorm definitely hit a nerve and went viral. Many people say it was helpful and reached through the aisles. People outside the technology industry - people in all walks of life - want to know how to solve their money problems. Everyone vaguely knows that they want to be rich, but they don't have a good set of principles to do it. Wealth of assets that earn while you sleep Nivi: What is the difference between wealth, money and status? Naval: Wealth is what you want. Wealth is the assets that they earn while sleeping; it's a factory of robots that do things. Wealth is a computer program that works at night that serves other customers. Wealth is money in a bank that is reinvested in other assets and businesses. A house can be a form of wealth because you can rent it out; although it is less productive use of land than the management of a commercial enterprise. Wealth is focused on businesses and assets that can earn while you sleep. Sleep. buys your freedom you want wealth because it buys you freedom, so you don't have to wear a tie like a collar around your neck. So you don't have to wake up at 7:00 in the morning to rush to work and sit in the commute traffic; So you don't have to spend your life grinding productive hours away in a soulless job that doesn't do you. The purpose of wealth is freedom; it's nothing more. It's not to buy fur coats, or drive a Ferrari, or sail a yacht, or jet around the world to the Gulf Stream. This thing gets very boring and stupid, very fast. It's about being your own sovereign person. You don't get that if you really want it. This is what the whole world wants, and the whole world is working it. It is somewhat competitive. This is a game with a positive amount, but it has competitive elements, because now the society has a limited number of resources. To get the resources to do what you want, you have to stand out. Money is how we transfer wealth money as we transfer wealth. Money is social credit; it is an opportunity to have credits and debits of other people's time. If I do my job right and create value for society, society says, oh, thank you. We owe you something in the future for the work you've done. Here's a little snow. Let's call it money. This money will be humiliated because people steal debt paint. The Government prints additional debt records; and people give up their debt receipts. But money is trying to be a reliable debt system out of society that you owe something for what you have done in the past. We're going to redo these debts; money as we transfer wealth. Status of your rank in the social hierarchy there are fundamentally two huge games in life that people play. One is the money game. Money won't solve all your problems; but it will solve all your money problems. I think people know that. They understand it, so they want to make money. At the same time, in the depths of many people feel that they cannot do it; so they don't want any wealth creation to happen. They are a virtue signal, attacking the whole enterprise, saying: Well, making money is evil. You don't have to do that. But they are actually playing another game, which is the status of the game. They try to be high in the eyes of others by saying: Well, I don't need money. We don't need money. Status is your ranking in the social hierarchy. Wealth is not a zero-sum game. Everyone in the world can have a home. Because you have a house, it doesn't take away my opportunity to have a home. Anyway, the more houses that are built, the easier it becomes to build houses, the more we know about building houses, and the more people can have homes. Wealth is a very positive amount of the game. We create things We begin this drive to create a work of art that explains that Do. In the end, something completely new will be created. This is a game with a positive amount. Status is a very old Status game, on the other hand, it is a zero-sum game. It's a very old game. We've been playing it since the days of the monkey tribes. It's hierarchical. Who's number one? Who's number two? Who's number three? And in order for number three to move to number two, number two has to come out of this slot. Thus, status is a zero-sum game. Politics is an example of a status game. Even sport is an example of a status game. To be a winner, there must be a loser. In fact, I don't like status games. They play an important role in our society, so we can find out who's in charge. But you play them because they are necessary evil. On an evolutionary basis, if you go back thousands of years, status is a much better predictor of survival than wealth. You couldn't have wealth until agricultural age because you couldn't store things. Hunter-gatherers carried everything on their backs. Hunter-gatherers lived in absolutely status societies. Farmers began to go into societies based on wealth. Modern industrial economies are much richer societies. People creating wealth will always be attacked by people playing the status of the game. There's always a subtle competition going between status and wealth. For example, when journalists attack rich people or the technology industry, they really want to get status. They say: When other people who aren't tuned in won't notice it. So you become sensitive to luck and it is through skill and knowledge and work. 4. Luck from your unique character Then the last kind of luck is the strangest, the hardest kind. But that's what we want to talk about. It is here that you build a unique character, a unique brand, a unique mentality, where then yourself and the people you like. Status games will always exist; there is no way around it. Understand that most of the time when you are trying to create wealth, you get attacked by someone else and they try to look like a goody-two shoes. They are trying to create their own status at your expense. They're playing a different game. And it's worse than the game. This is a zero-sum game, not a positive game. Making abundance for world wealth isn't about taking something from someone else ethical wealth creation makes abundance for the navy world: I think there's such a notion that making money is evil, right? It is rooted down to the money root of all evil. People think bankers are stealing our money. This is somewhat true in that in many countries around the world, there are many thefts going on all the time. The history of the world, in a sense, is a predator/mining relationship between producers and takers. There are people who go out and create things, and build things, and work. Then there are people who come along with a sword, or a gun, or taxes, or Cronian capitalism, or communism, or what you have. There's all these different techniques to steal. Even in nature there are more parasites than non-parasitic organisms. You have a ton of parasites in you that live their lives. The best ones are symbiotic, they give something back. But there are many that just take. This is the nature of how any complex system is built. What I'm focused on is the true creation of wealth. It's not about taking money. It's not about taking something from someone else. It's from creating abundance. Obviously, there is no finite number of jobs, or a finite amount of wealth. Otherwise we would still be sitting in caves figuring out how to separate pieces of firewood, and random dead deer. Much of the wealth of civilization, in fact, all this, was created. It was created from somewhere. It was made of people. It was created on technology. It was created on the result of performance. It was created from hard work. This idea that it's stolen is a terrible zero-sum game that people are trying to get game status. Everyone can be rich but the reality is everyone can be rich. We see that, seeing that in the First World, everything is mostly richer than almost anyone who was alive 200 years ago. 200 years ago, there was no antibiotic. No one had cars. No one had electricity. No one had an iPhone. All these things are inventions that have made us richer as a species. Today I would rather be a poor man in the land of the First World than be a rich man in France Louis XIV. I would rather be a poor man today than an aristocrat then. It's about creating wealth. The engine of technology is science, which is used to create abundance. So I think fundamentally everyone can be rich. This thought experiment I want you to think through is to imagine if everyone had the knowledge of a good software engineer and a good equipment engineer. If you could go there and you could build robots, and computers, and bridges, and program them. Let's say everyone knew how to do it. What do you think society will look like in 20 years? I think what will happen is that we will build robots, machines, software and equipment to do everything. We will all live in mass abundance. In fact, we would be retired in the sense that none of us would have to work on any basics. We even had robotic nurses. We'd have car-driven hospitals. We'd have self-driving cars. We would have farms that are 100% automated. We'd have clean energy. At this point we could use technological breakthroughs to get everything we wanted. If someone is still working in this they work as a form of expression of their creativity. They're them because it's in them to contribute as well as build and design things. I don't think capitalism is evil. Capitalism is actually good. It's just that it gets hijacked. It gets hijacked by improper pricing of external factors. It gets hijacked by the wrong yields where you have corruption, or you have a monopoly. Free markets are an integral part of the people We use credits and debits to cooperate across the genetic boundaries. Free Markets are an integral part of the human kind of naval: General capitalism (meaning free markets) is an integral part of the human species. Capitalism is not what we invented. Capitalism is not even what we found. It is in us in every exchange that we have. When you and I exchange information, I want to get some information from you. I'm giving you information. We're giving me information. If we didn't have a good exchange of information, you'd be talking to someone else. So the notion of sharing, and tracking loans and debits, is embedded in us as flexible social animals. We are the only animals in the animal world that cooperate across genetic boundaries. Most animals don't even cooperate. But when they do, they cooperate only in packs where they develop together and they share blood, so they have some common interests. People don't have that. I can work with you guys. One of you is a Serb. The other is Persian in origin. I'm an Indian by descent. We have very little in common, mostly none. But we are still cooperating. What allows us to cooperate? This is because we can track debt and credit. Who put in how much work? Who contributed? That's all free market capitalism. So, I firmly believe that this is innate for the human species, and we are going to create more and more wealth and abundance for all. Everyone can be rich. Everyone can be retired. Everyone can be successful. It's just a matter of education and desire. You have to want it. If you don't want to, that's fine. Then you will give up the game. But don't try to put down people who play the game. Because it is a game that keeps you in a comfortable warm bed at night. This is a game that keeps a roof over your head. This is a game that keeps your supermarkets stocked. This is a game that keeps the iPhone buzzing in your pocket. Thus, it is a beautiful game that is worth playing ethically, rationally, morally, socially for the human race. This will continue to make us all richer and richer as long as we have a huge wealth creation for those who want it. Too many takers and not enough bodies will plunge society into the ruins of Nivi: It's not just people secretly despising wealth, are they? There are countries, groups, political parties that are often Wealth. Or at least it seems. Naval: That's right. What are shrinking in these countries, political parties and groups plays a zero-sum status game. In the process of destroying wealth creation, they drag everyone up to their level. This is why the US is a very popular country for immigrants because of the American dream. Anyone can come here, be poor and then work really hard and make money and get rich. But even just make some basic money for your life. Obviously, the definition of wealth is different for different people. The first definition of the wealth of a citizen of the world can be: Oh, I have to make millions of dollars, and I'm completely done. While for poor third world immigrants just entering the country and we were poor immigrants who came here when I was, as quote you, in the United States, the wealth might just be much less. It might be simple: I don't have to work manually for the rest of my life that I don't want to work. But groups that despise him essentially bring the whole group to that level. If you get too many takers, and there are not enough bodies, society falls apart. You end up with a communist country. Look at Venezuela, right? They were so busy taking, and dividing, and redistributing, that people were literally starving on the streets, and losing body weight every year just from hunger. Another way to think about it is to imagine an organism that has too many parasites. You need a small amount of parasites to stay healthy. You need a lot of symbiont. All the mitochondria in all our cells that help us spiral and burn oxygen. These are the symbionts that help us survive. We couldn't have survived without them. But, for my day, it's partners in creating the wealth that the human body creates. But if you were just filled with parasites, if you contracted worms, or a virus, or bacteria that were purely parasitic, you would have died. Thus, any organism can withstand only a small number of parasites. When the parasitic element gets out of control, you die. Again I'm talking about the ethical creation of wealth. I'm not talking about monopolies. I'm not talking about crony capitalism. I'm not talking about undervalued external factors like the environment. I'm talking about free mids and free markets. Small exchange between people, which is voluntary, and has no undoped effect on others. I think it's wealth creation, if society doesn't respect it, if the group doesn't respect it, then society will be plunged into ruins, and darkness. Making money is not about luck. Becoming the kind of person who makes money Making money is not about naval luck: Obviously we want to be rich and we want to get there in this life without having to rely on luck. Many people think of making money about luck. No. It's about becoming the kind of person who The money. I like to think that if I lost all my money, and if you drop me on the accidental street in the an English-speaking country, within 5, 10 years I will be rich again. Because it's a skill set that I've developed and I think everyone can evolve. In 1000 parallel universes, you want to be rich in 999 of them. You don't want to be rich in 50 of them where you're in luck. We want to factor luck out of it. There are four kinds of luck that we're talking about. It came from the book. Marc Andreessen, wrote a blog post about it. 1. Blind Luck The first kind of luck can be said to be blind luck. Where I'm just lucky, because something happened completely out of my control. It's happiness, it's destiny. 2. Luck from vanity Then there is luck that comes through perseverance, hard work, vanity, movement. That is, when you run around creating a lot of opportunities, you generate a lot of energy, you do a lot of things, a lot of things that get stirred in the dust. It's almost like mixing a petri dish and seeing that combines. Or mixing a bunch of reagents and seeing that combines. You generate enough strength, fuss and energy that luck will find you. We, as a group, can be said to have come together because of this. Nenad has put these great videos on the internet, I've seen them on Twitter. In that sense, he created his own luck by creating videos until people like me keep finding it. 3. Luck from training the third way is that you become very good at spotting your luck. If you are very experienced in this area, you will notice when a happy break occurs in this area. When other people who aren't tuned in won't notice it. So you become sensitive to luck and it is through skill and knowledge and work. 4. Luck from your unique character Then the last kind of luck is the strangest, the hardest kind. But that's what we want to talk about. It is here that you build a unique character, a unique brand, a unique mentality, where then yourself and the people you like. Status games will always exist; there is no way around it. Understand that most of the time when you are trying to create wealth, you get attacked by someone else and they try to look like a goody-two shoes. They are trying to create their own status at your expense. They're playing a different game. And it's worse than the game. This is a zero-sum game, not a positive game. Making abundance for world wealth isn't about taking something from someone else ethical wealth creation makes abundance for the navy world: I think there's such a notion that making money is evil, right? It is rooted down to the money root of all evil. 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Again I'm talking about the ethical creation of wealth. I'm not talking about monopolies. I'm not talking about crony capitalism. I'm not talking about undervalued external factors like the environment. I'm talking about free mids and free markets. Small exchange between people, which is voluntary, and has no undoped effect on others. I think it's wealth creation, if society doesn't respect it, if the group doesn't respect it, then society will be plunged into ruins, and darkness. Making money is not about luck. Becoming the kind of person who makes money Making money is not about naval luck: Obviously we want to be rich and we want to get there in this life without having to rely on luck. Many people think of making money about luck. No. It's about becoming the kind of person who The money. I like to think that if I lost all my money, and if you drop me on the accidental street in the an English-speaking country, within 5, 10 years I will be rich again. Because it's a skill set that I've developed and I think everyone can evolve. In 1000 parallel universes, you want to be rich in 999 of them. You don't want to be rich in 50 of them where you're in luck. We want to factor luck out of it. There are four kinds of luck that we're talking about. It came from the book. Marc Andreessen, wrote a blog post about it. 1. Blind Luck The first kind of luck can be said to be blind luck. Where I'm just lucky, because something happened completely out of my control. It's happiness, it's destiny. 2. Luck from vanity Then there is luck that comes through perseverance, hard work, vanity, movement. That is, when you run around creating a lot of opportunities, you generate a lot of energy, you do a lot of things, a lot of things that get stirred in the dust. It's almost like mixing a petri dish and seeing that combines. Or mixing a bunch of reagents and seeing that combines. You generate enough strength, fuss and energy that luck will find you. We, as a group, can be said to have come together because of this. Nenad has put these great videos on the internet, I've seen them on Twitter. In that sense, he created his own luck by creating videos until people like me keep finding it. 3. Luck from training the third way is that you become very good at spotting your luck. If you are very experienced in this area, you will notice when a happy break occurs in this area. When other people who aren't tuned in won't notice it. So you become sensitive to luck and it is through skill and knowledge and work. 4. Luck from your unique character Then the last kind of luck is the strangest, the hardest kind. But that's what we want to talk about. It is here that you build a unique character, a unique brand, a unique mentality, where then yourself and the people you like. Status games will always exist; there is no way around it. Understand that most of the time when you are trying to create wealth, you get attacked by someone else and they try to look like a goody-two shoes. They are trying to create their own status at your expense. They're playing a different game. And it's worse than the game. This is a zero-sum game, not a positive game. Making abundance for world wealth isn't about taking something from someone else ethical wealth creation makes abundance for the navy world: I think there's such a notion that making money is evil, right? It is rooted down to the money root of all evil. People think bankers are stealing our money. This is somewhat true in that in many countries around the world, there are many thefts going on all the time. The history of the world, in a sense, is a predator/mining relationship between producers and takers. There are people who go out and create things, and build things, and work. Then there are people who come along with a sword, or a gun, or taxes, or Cronian capitalism, or communism, or what you have. There's all these different techniques to steal. Even in nature there are more parasites than non-parasitic organisms. You have a ton of parasites in you that live their lives. The best ones are symbiotic, they give something back. But there are many that just take. This is the nature of how any complex system is built. What I'm focused on is the true creation of wealth. It's not about taking money. It's not about taking something from someone else. It's from creating abundance. Obviously, there is no finite number of jobs, or a finite amount of wealth. Otherwise we would still be sitting in caves figuring out how to separate pieces of firewood, and random dead deer. Much of the wealth of civilization, in fact, all this, was created. It was created from somewhere. It was made of people. It was created on technology. It was created on the result of performance. It was created from hard work. This idea that it's stolen is a terrible zero-sum game that people are trying to get game status. Everyone can be rich but the reality is everyone can be rich. We see that, seeing that in the First World, everything is mostly richer than almost anyone who was alive 200 years ago. 200 years ago, there was no antibiotic. No one had cars. No one had electricity. No one had an iPhone. All these things are inventions that have made us richer as a species. Today I would rather be a poor man in the land of the First World than be a rich man in France Louis XIV. I would rather be a poor man today than an aristocrat then. It's about creating wealth. The engine of technology is science, which is used to create abundance. So I think fundamentally everyone can be rich. This thought experiment I want you to think through is to imagine if everyone had the knowledge of a good software engineer and a good equipment engineer. If you could go there and you could build robots, and computers, and bridges, and program them. Let's say everyone knew how to do it. What do you think society will look like in 20 years? I think what will happen is that we will build robots, machines, software and equipment to do everything. We will all live in mass abundance. In fact, we would be retired in the sense that none of us would have to work on any basics. We even had robotic nurses. We'd have car-driven hospitals. We'd have self-driving cars. We would have farms that are 100% automated. We'd have clean energy. At this point we could use technological breakthroughs to get everything we wanted. If someone is still working in this they work as a form of expression of their creativity. They're them because it's in them to contribute as well as build and design things. I don't think capitalism is evil. Capitalism is actually good. It's just that it gets hijacked. It gets hijacked by improper pricing of external factors. It gets hijacked by the wrong yields where you have corruption, or you have a monopoly. Free markets are an integral part of the people We use credits and debits to cooperate across the genetic boundaries. Free Markets are an integral part of the human kind of naval: General capitalism (meaning free markets) is an integral part of the human species. Capitalism is not what we invented. Capitalism is not even what we found. It is in us in every exchange that we have. When you and I exchange information, I want to get some information from you. I'm giving you information. We're giving me information. If we didn't have a good exchange of information, you'd be talking to someone else. So the notion of sharing, and tracking loans and debits, is embedded in us as flexible social animals. We are the only animals in the animal world that cooperate across genetic boundaries. Most animals don't even cooperate. But when they do, they cooperate only in packs where they develop together and they share blood, so they have some common interests. People don't have that. I can work with you guys. One of you is a Serb. The other is Persian in origin. I'm an Indian by descent. We have very little in common, mostly none. But we are still cooperating. What allows us to cooperate? This is because we can track debt and credit. Who put in how much work? Who contributed? That's all free market capitalism. So, I firmly believe that this is innate for the human species, and we are going to create more and more wealth and abundance for all. Everyone can be rich. Everyone can be retired. Everyone can be successful. It's just a matter of education and desire. You have to want it. If you don't want to, that's fine. Then you will give up the game. But don't try to put down people who play the game. Because it is a game that keeps you in a comfortable warm bed at night. This is a game that keeps a roof over your head. This is a game that keeps your supermarkets stocked. This is a game that keeps the iPhone buzzing in your pocket. Thus, it is a beautiful game that is worth playing ethically, rationally, morally, socially for the human race. This will continue to make us all richer and richer as long as we have a huge wealth creation for those who want it. Too many takers and not enough bodies will plunge society into the ruins of Nivi: It's not just people secretly despising wealth, are they? There are countries, groups, political parties that are often Wealth. Or at least it seems. Naval: That's right. What are shrinking in these countries, political parties and groups plays a zero-sum status game. In the process of destroying wealth creation, they drag everyone up to their level. This is why the US is a very popular country for immigrants because of the American dream. Anyone can come here, be poor and then work really hard and make money and get rich. But even just make some basic money for your life. Obviously, the definition of wealth is different for different people. The first definition of the wealth of a citizen of the world can be: Oh, I have to make millions of dollars, and I'm completely done. While for poor third world immigrants just entering the country and we were poor immigrants who came here when I was, as quote you, in the United States, the wealth might just be much less. It might be simple: I don't have to work manually for the rest of my life that I don't want to work. But groups that despise him essentially bring the whole group to that level. If you get too many takers, and there are not enough bodies, society falls apart. You end up with a communist country. Look at Venezuela, right? They were so busy taking, and dividing, and redistributing, that people were literally starving on the streets, and losing body weight every year just from hunger. Another way to think about it is to imagine an organism that has too many parasites. You need a small amount of parasites to stay healthy. You need a lot of symbiont. All the mitochondria in all our cells that help us spiral and burn oxygen. These are the symbionts that help us survive. We couldn't have survived without them. But, for my day, it's partners in creating the wealth that the human body creates. But if you were just filled with parasites, if you contracted worms, or a virus, or bacteria that were purely parasitic, you would have died. Thus, any organism can withstand only a small number of parasites. When the parasitic element gets out of control, you die. Again I'm talking about the ethical creation of wealth. I'm not talking about monopolies. I'm not talking about crony capitalism. I'm not talking about undervalued external factors like the environment. I'm talking about free mids and free markets. Small exchange between people, which is voluntary, and has no undoped effect on others. I think it's wealth creation, if society doesn't respect it, if the group doesn't respect it, then society will be plunged into ruins, and darkness. Making money is not about luck. Becoming the kind of person who makes money Making money is not about naval luck: Obviously we want to be rich and we want to get there in this life without having to rely on luck. Many people think of making money about luck. No. It's about becoming the kind of person who The money. I like to think that if I lost all my money, and if you drop me on the accidental street in the an English-speaking country, within 5, 10 years I will be rich again. Because it's a skill set that I've developed and I think everyone can evolve. In 1000 parallel universes, you want to be rich in 999 of them? I think some people will see this and say: It sounds impossible, it sounds like it's too good to be true. Naval: No, I don't think that's possible. I think you may have to work a little harder on it, given your starting circumstances. I started out as a poor kid in India, so if I can do it, anyone can, in that sense. Now obviously I had all my limbs and I had my mental abilities and I had an education. There are some prerequisites that you can't pass. But if you're listening to this video or podcast, you're probably the right tools at your disposal, which is a functioning body and a functioning mind. And I've encountered a lot of bad luck along the way. The first small fortune I made, I instantly lost on the stock market. The second small fortune that I made, or I had to make, I basically got cheated by my business partners. This is only the third time there was a charm. And even then it was fought in a slow and steady struggle. I haven't made money in my life in one gigantic payout. It's always been a whole bunch of little things piling up. It's more about consistently creating wealth by creating business, including opportunities and creating investments. It wasn't a giant one-off thing. Wealth is stacked one chip at a time, not all at once. My personal wealth has not been created one big time. It adds up a bit, chips at a time. More options, more business, more investment, more things I can do. Just like someone like Nend, ilacertus, he builds his brand online. He builds the video. It's not like any video is going to suddenly shower it with riches overnight. It will be a long period of learning, reading, creating that going connection. We're talking about getting rich, you can retire, so you have freedom. Not retiring in the sense that you're not doing anything. But in the sense that you don't have to be anywhere you don't want to, you don't have to do anything you don't want to do, you can wake up when you want, you can sleep when you want, you don't have a boss. It's freedom. We're talking about enough wealth to get to freedom. Especially thanks to the Internet these days, however, the possibilities are massively abundant. I actually have too many ways to make money, I don't have enough time. I have the ability to pouring out of my ears and what I keep running out of time. There's just so many ways to create wealth, to create products, to create businesses, to create opportunities, and as a byproduct, pay society that I can't even with all this. Make good luck your destiny to build your character in such a way that luck becomes becoming Nivi: I think it's pretty interesting that the first three kinds of luck that you described there are very common cliches for them that everyone knows. And then for this last kind of luck that comes to you from the unique way that you act, there is no clear cliché for it. So, for the first three species, there's blunt luck, or blind luck. This is the first kind of luck. The second kind of luck is the cliché that fortune favors the bold. This is a man who is lucky by just stirring the pot and acting. The third kind of luck, people say, is that chance favors the prepared mind. But for the fourth kind of luck, there's no common cliché out there that fits the unique nature of your actions, which I think is an interesting and perhaps possible opportunity, and it also shows that people aren't necessarily enjoying the kind of luck they should be. Naval: I think also at this point, it starts to become so deterministic that it ceases to be luck. Thus, the definition begins to fade from luck to greater destiny. So, I would describe this fourth as you build your character a certain way and then your character becomes your destiny. Create your character so the opportunity finds you One of the things I think it's important to make money when you want the kind of reputation that makes people do deals through you. I use an example like if you are a great diver then treasure hunters will come and give you a piece of treasure for your diving skills. If you're a reliable, reliable, high-integrity, long-term thinking deal maker, then when other people want to do deals, but they don't know how to make them in a reliable manner with strangers, they'll literally come up to you and give you a cut deal or offer you a unique deal just because of the integrity and reputation that you've built up. Warren Buffett, he is offered a deal and he gets the opportunity to buy companies and he gets the opportunity to buy warrants and crunch the banks and do what other people can't do because of his reputation. But of course it's fragile. He has accountability on the line, he has a strong brand on the line and as we talk about later, that happens with accountability attached. But I would say your character, your reputation, these are things you can build that then allow you to take advantage of opportunities that other people can't characterize as lucky, but you know it's not luck. Naval: You said that this fourth kind of luck is more or less destiny. There's a quote from this original book that was on Mark's blog from Benjamin Disraeli, who I think was the former Prime Minister of Great Britain. The quote to describe this kind of luck was: We make our fortune and we call them destiny. You have to be a little eccentric to be on the border on your own. There were a few other things about this kind of good luck that have been mentioned in the blog. I think it will be good for listeners to hear that this fourth kind of luck can almost come out of the eccentric ways that you do your thing, and that eccentricity is not necessarily a bad thing in this case. Actually, it's good. Naval: Yes, absolutely. Because the world is a very effective place, so, everyone dug through all the obvious places to dig and so to find something new and found, it helps to work on the border. Where right there you have to be a little eccentric to be on the border on your own and then you have to be willing to dig deeper than other people, deeper than it seems rational just because you are interested. Nivi: Yes, two quotes that I've seen that express such luck in addition to Benjamin Disraeli, this is a quote from Sam Altman where he said: extreme people get extreme results. I think it's very nice. And another one from Jeffrey Pfeffer, a Stanford university professor, that you can't be normal and expect abnormal returns. I've always enjoyed that one too. Naval: Yes. And one quote that I like, which is the complete opposite of this, play stupid games to win stupid prizes. Many people spend a lot of their time playing social games like on Twitter, where you try to improve your social standing and you basically win stupid social prizes that cost nothing. Nivi: I think the last thing I have out of this blog is the idea that pursuing this kind of luck especially the latter, basically all but dumb luck, chasing them you have essentially ended in failure. So if you just keep stirring the pot and stirring the pot alone you'll be working out the unlucky. Naval: Yes, or it might just be a return to the middleweight. So then you've at least neutralized luck, so it's your own talents that come into play. You don't get rich renting out your time you can't earn nonlinearly when you rent out your time. You won't get rich renting out your time Nivi: Next you go into more specific details about how you can actually get rich, and how you can't get rich. The first point was about how you're not going to get rich: You're not going to get rich renting your time. You have to own equity, part of the business to get financial freedom. Naval: This is probably one of the most important moments. People seem to think that you can create wealth, and make money through work. And it probably won't work. There are many reasons for this. But the most important thing is that your entrances are very closely related to your exits. Almost any hired work, even in the one pays a lot an hour as a lawyer, or a doctor, you still put in the clock and every hour you get So when you sleep, you don't make money. When you're retired, you don't make money. When you're on vacation, you don't make money. And you can't earn nonlinearly. If you look at even doctors who get richer, how very rich, it's because they open up a business. They are opened up as a private practice. And this private practice creates a brand, and this brand attracts people. Either they're building some kind of medical device, or a procedure, or a process with intellectual property. So, basically, you're working for someone else, and that person takes the risk, and has responsibility, and intellectual property, and brand. So they just won't pay you enough. They'll pay you the minimum they owe. And it may be a high minimum, but it still won't be the true wealth where you retire. Renting your time means you're essentially being replaced and then finally you're actually just not even creating that much original to society. As I said, this tweetstorm should have been cited as How to Create Wealth. It's just how to get rich was a more catchy title. But you don't create new things for society. You just do things over and over again. And you're

realize when you made a ton of money is that you are still the same person. If you're happy, you're happy. If you're unhappy, you're unhappy. If you are calm, satisfied and peace-loving, you are still the same person. I know a lot of very rich people who are very out of shape. I know a lot of rich people who have a very bad life. I know a lot of rich people who are an internal mess. A calm mind, fit body and a house full of love should be earned I would draw on another tweet that I put out. When I think back at it, I think it's my favorite tweet. It's not necessarily the most useful thing. It's not even the one I think about the most. But when I look at it, there is such a definite truth out there that it resonates. And this: Fit body, calm mind, a house full of love. These things can't be bought - they have to be earned. Even if you have all the money in the world, you can't have these three things. Jeff Bezos remains to be seen. He still has to work on his marriage. And his inner mental state will still not be controlled by external events. This will be based on how calm and calm he is inside. So I think these three things - your health, your mental health and your close relationship - are things you have to cultivate. They can bring you a lot more peace and happiness than any amount of money ever will. Practical advice for a more relaxed internal state How to get there is the tweetstorm I'm working on. I have probably 100 tweets on it. So I want heritation to do it. I want to target it for a very specific kind of person. There are a lot of people who don't believe that working on your inner state is helpful. They're too focused on the external. And that's fine, there's nothing wrong with that. Here's who I want to get Rich tweetstorm for. There are a lot of people who think that the only thing worth working on is total liberation. Like, you're becoming a Buddha. They will attack anything in the middle as useless. That's okay, too. But most people aren't here. I want to create a tweetstorm that offers practical advice to ordinary people who want a more relaxed inner state. A set of understanding, realization, half-truths and truths that if you were to soak them properly, and, again, it's pointers to the ideas you already have and the experience you already have if you keep these top of mind slowly but steadily it will help you with certain realizations that will lead you to a more peaceful inner state. That's what I want to work on. Fitness is another great one, I'm just not an expert out there. There are a lot of good people on Twitter that are better at fitness than I am, a lot of divorces happen because of money, a lot of battles going on for inner anger I think a loving home and relationship actually falls naturally out of other things. If you have a calm mind and you have already made money, you should have a good relationship. There's no reason why you shouldn't. Divorces are happening more Unfortunately, this is just reality. Having money removes this part of it. A lot of external battles occur because your inner state is not good. When you are naturally internally peaceful you are going to choose fewer fights. You'll be more loving, not expecting anything in return. It will take care of things on the front of external relations. Nivi: To sum up: Money solves your money problems. Money buys you freedom in the material world. And money lets you do for more than you don't want to do. For me the ultimate goal of money, so you don't have to be in a certain place, at certain times, doing whatever you don't want to do. There are no get rich Fast Schemes Get Rich Fast Schemes just someone else get rich from you there are no get rich quick Nivi schemes: We missed one tweet because I wanted to cover all the tweets on the topic long term. Tweet we missed: There are no get rich quick schemes. It's just someone else getting rich from you. Naval: This goes back to the world being an effective place. If you are looking in the mirror and you're already been used. There are many people who will sell you ideas and schemes on how to make money. But they always sell you some \$79.95 course or audiobook or workshop. And that's fine. Everyone should eat. People need to make a living. They can actually have really good advice. If they give you action, high quality advice that recognizes that it's a hard road and will take a long time, then I think it's real. But if they sell you some get rich quick scheme - whether it's a crypto or whether it's an online business or a workshop - they're just making money from you. This is their quick get rich scheme. It won't necessarily work for you. We don't have ads because it will ruin our credibility. One of the things about all this tweetstorm and podcast is that we have no ads. We're not charging for anything. We don't sell anything. Not because I don't want to make more money, it's always nice to make more money; we do the work here, but because it completely destroys the credibility of the enterprise. If I say: I know how to get rich and I'm going to sell it to you, then it destroys it. When I was young, one of my favorite books on the subject was How to Get Rich, by Felix Dennis, founder of Maxim magazine. He had a lot of crazy things there. But he also had very good ideas. Whenever I read something to them or GoDaddy founder Bob Parsons or Andrew Carnegie people who are already very rich and they have clearly made their wealth in other areas rather than by selling how-to-get-rich lines-they have confidence. They're not trying to make money on you. They're trying to win some sort of status and some ego- you always have to have the motivation to do something. But at least that's pure reason, and why they probably don't lie. They probably don't lie to you. They're not sucking you out with snow. Every founder must lie to every employee. At some level, every founder must lie to every employee of the company that he has. They have to convince them: It's better for you to work for me than to do what I did and go work for yourself. I've always had a hard time with that. The only honest way to do this, in my opinion, is to tell the entrepreneurs I'm recruiting: You're going to be entrepreneurial in this company, and the day you're ready to start your next thing, I'm going to support you. I'm never going to put a case in front of you to start a company. But this can be a good place for you to learn how to build a good team and build a good culture; How to find the right product on the market How to improve your skills and meet some amazing people until you figure out exactly what you're going to do. Because positioning, timing and discussion are very important when running a company. What I've never been able to do is look them in the face and say: You should be at your desk at 8am. Because I won't be at my desk by 8 a.m. I want freedom. I've never been able to tell them: You're great to be a director today, and you'll be vice president tomorrow, putting them in that cold career path. Because I don't believe it myself. Anyone giving advice on how to get rich should have made their money elsewhere, if someone gives advice on how to get rich and they also make money from it, they had to make their money elsewhere. You don't want to learn how to be in shape from a fat person. You don't want to learn how to be happy with a depressed person. So you don't want to learn how to be rich from a poor person. But you also don't want to learn how to be rich from someone who makes their money by telling people how to be rich. He's a suspect. Nivi: Every time you see someone who gets rich after some guru's advice about getting rich, remember that in any random process, if you run it long enough, and if enough people participate in it, you always get every possible result with a chance of one. Naval: There's a lot of random errors out there. That's why you have to absolutely and completely ignore business journalists and economists scientists when they talk about private companies. I won't name names, but when a famous economist rails at Bitcoin, or when a business journalist attacks the latest company that is IPO'ing, it's complete nonsense. These people never do anything. They are professional critics. They don't know anything about making money. All they know is how to criticize and get And you literally get dumber reading them. You burn neurons. I'll leave you with a quote from Nassim Taleb that I liked. He said, To become a philosopher king, start by being a king, not a philosopher. Nivi: I'm glad you brought up Taleb because I was going to finish it by saying: remember the title of your first book, Fool of Chance. Naval: One of the reasons why we're a little vague in this podcast is because we're trying to lay down principles that are timeless, as opposed to giving you winning lottery ticket numbers from yesterday. Produceize yourself to find out that you are uniquely good, and apply as many levers as possible to find out that you are uniquely good and apply as many levers as possible Nivi: You have summarized this whole tweetstorm with two words: Produceize yourself. Naval: Produceize has special knowledge and leverage. He has uniqueness and accountability. He also has specific knowledge. So you can combine all these pieces into these two words. If you are looking in the long run, you should ask yourself: Is this genuine to me? Is it myself that I'm projecting? And then: Am I producing it? Am I scaling it? Am I scaling with difficulty or capital or code or media? It's very comfortable, simple mnemonic. What kind of podcast is this? This is a podcast called Naval. I'm literally produceizing myself with a podcast. Nivi: You want to find out what you are uniquely good at, or what you're unequivocal about, and apply as much leverage as possible. So making money is not even what you do. It's not a skill. That's who you are, eradicated a million times. Find hobbies that make you rich, fit and creative naval: Making money should be a function of your personality and what you enjoy doing. Another tweet I really liked was: Find three hobbies: one that makes you money, one that keeps you in shape, and one that makes you creative. I would like to change that a bit. I would say: The one that makes you money is the one that makes you fit, and the one that makes you smarter. So in my case, my hobbies will read and make money as I love working with startups, investing in them, brainstorming them, starting them. I like the idea and the initial stage of creating around startups. On a hobby that keeps you in shape, I really don't have one. The closest I have is yoga, but there I kind of fake it out. I think people who, early in life, discover something like surfing or swimming or tennis or some kind of sport they continue to do for most of their lives are very lucky because they have found a hobby that will make them feel right. Accountability means letting people criticize you you should And they've been prepared to fail publicly is to let people criticize you Nivi: We've ended the discussion tweetstorm. tweetstorm, going to spend some time on WA and discussing tweets that don't make it into how to get rich tweetstorm. My first question is: What are some common failures or things that people usually do wrong when they try to apply this advice? Naval: Many people do not understand what specific knowledge is and how to get it. People don't understand what accountability entails. They believe that accountability means successful accountability. No- that means you have to stick to your neck and not publicly. You have to be prepared to let people criticize you. One of the reasons I've been less active on Twitter lately is because every tweet evokes an army of nippers and haters. It's getting exhausting. You have to learn to ignore them, or you won't survive on Twitter. A lot of people try to reconcile this by asking: Should I quit my 9-to-5 job or not? This can be a difficult decision. You don't have to do that to that extreme. You can begin to apply accountability, leverage and specific knowledge within your existing career. You don't have to fork out and do something completely different. The most interesting parts should be the ones you disagree with people will use my advice as a way to negotiate and disagree with their existing biases. They will say: I agree with this part, and this part you are totally wrong. The most interesting tweets should be the ones you disagree with, because it's clear that I've proven that I know a few things. If you don't agree with it, maybe this is an area where you can improve your thinking. I'm always improving my thinking. In this tweetstorm I put minimally viable principles. I shared just a small piece of what I learned about how to make money; because 90% of them are suspects. I've laid the foundation, which I'm sure of. I haven't seen a tweet successfully contradict anything in this tweetstorm that would make me say: I got that one wrong. Get a free leverage that is available in technology Some people will say: This applies only to technology entrepreneurs. I disagree. The real estate example is good in this regard. The technology drives leverage, so I'm going to push you in a technical direction to get that loose leverage. Obviously, this message is delivered over the internet, so this will have a pro-internet bias. Don't refuse to do things just because others can't make them Some people find it unfair to do anything with the opportunities that they have because others don't have the same opportunities. With such an attained attitude, why even get out of bed in the morning? Ninety percent of people are dead. Many people live on a dollar or less a day. And you? No. You play the hand you're treated in moderation Opportunities. Then you can take the winning pot out of that hand and do whatever you want with it to fix the world. Or you may have to make sacrifices and take on more risk. You may have to on themselves greater accountability and live with less sustainable sustainability But more and more I think young people realize that if they are going to work, they will work for themselves. Being ethical is long-term greedy If you cut a fair deal, you'll get money in the long run ethics is not what you're studying; this is what you do Nivi: In How to Get Rich tweetstorm you have listed the things you invite people to learn like programming, sales, reading, writing and arithmetic. One of the items that ended up on the cutting room floor was ethics, which you also invite people to learn. Naval: I was going to put that as a concession to people who believe making money is evil, and that the only way to do that is to be evil. But then I realized ethics isn't necessarily what you're learning. This is what you think about - and what you do. Everyone has a personal moral code. Where we get our moral code is different for everyone. I can't point you to the textbook. I can point you to some Roman or Greek text, but that won't make you ethical. There's a Golden Rule: Do to others as you would make them for you. 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The technology drives leverage, so I'm going to push you in a technical direction to get that loose leverage. Obviously, this message is delivered over the internet, so this will have a pro-internet bias. Don't refuse to do things just because others can't make them Some people find it unfair to do anything with the opportunities that they have because others don't have the same opportunities. With such an attained attitude, why even get out of bed in the morning? Ninety percent of people are dead. Many people live on a dollar or less a day. And you? No. You play the hand you're treated in moderation Opportunities. Then you can take the winning pot out of that hand and do whatever you want with it to fix the world. Or you may have to make sacrifices and take on more risk. You may have to on themselves greater accountability and live with less sustainable sustainability But more and more I think young people realize that if they are going to work, they will work for themselves. Being ethical is long-term greedy If you cut a fair deal, you'll get money in the long run ethics is not what you're studying; this is what you do Nivi: In How to Get Rich tweetstorm you have listed the things you invite people to learn like programming, sales, reading, writing and arithmetic. One of the items that ended up on the cutting room floor was ethics, which you also invite people to learn. Naval: I was going to put that as a concession to people who believe making money is evil, and that the only way to do that is to be evil. But then I realized ethics isn't necessarily what you're learning. This is what you think about - and what you do. Everyone has a personal moral code. Where we get our moral code is different for everyone. I can't point you to the textbook. I can point you to some Roman or Greek text, but that won't make you ethical. There's a Golden Rule: Do to others as you would make them for you. Or there's Nassim Taleb's Silver Rule, which: Don't do to others what you don't want them to do to you. Trust leads to aggravating the relationship Once you have been in business long enough, you will realize how much it is about trust. It's about trust because you want to complicate interest. You want to work with trusted people for long periods of time without re-evaluating each discussion or constantly looking over your shoulder. Over time, if you work with the right companies, he will always have a prescription to it. But I think it's good for those who want to be adventurous. Anyone who wants to control their own life. Anyone who wants to be deterministic and reliably improve their ability to create wealth over time is patient, and is looking at a long-term life. If you're 80 years old, retired and you want to find out what you are uniquely good at, or what you're unequivocal about, and apply as much leverage as possible. So making money is not even what you do. It's not a skill. That's who you are, eradicated a million times. Find hobbies that make you rich, fit and creative naval: Making money should be a function of your personality and what you enjoy doing. Another tweet I really liked was: Find three hobbies: one that makes you money, one that keeps you in shape, and one that makes you creative. I would like to change that a bit. I would say: The one that makes you money is the one that makes you fit, and the one that makes you smarter. So in my case, my hobbies will read and make money as I love working with startups, investing in them, brainstorming them, starting them. I like the idea and the initial stage of creating around startups. On a hobby that keeps you in shape, I really don't have one. The closest I have is yoga, but there I kind of fake it out. I think people who, early in life, discover something like surfing or swimming or tennis or some kind of sport they continue to do for most of their lives are very lucky because they have found a hobby that will make them feel right. Accountability means letting people criticize you you should And they've been prepared to fail publicly is to let people criticize you Nivi: We've ended the discussion tweetstorm. tweetstorm, going to spend some time on WA and discussing tweets that don't make it into how to get rich tweetstorm. My first question is: What are some common failures or things that people usually do wrong when they try to apply this advice? Naval: Many people do not understand what specific knowledge is and how to get it. People don't understand what accountability entails. They believe that accountability means successful accountability. No- that means you have to stick to your neck and not publicly. You have to be prepared to let people criticize you. 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