BIOGRAPHY & MEMOIR

How to Get Rich

by Felix Dennis

A self-made publishing millionaire gives blunt rules for getting rich - and an honest warning about the price.

BEST POINTS FROM THE BOOK

01 **Fear of failure is the single greatest obstacle to getting rich.**

Dennis devotes a whole chapter to harnessing it. The fear is mostly of failing in public and letting people down; name the worst case honestly and it shrinks, ignore it and you never start.

02 **Desire is not enough. Compulsion is mandatory.**

His first secret - and his first start-up error - are the same point: merely wishing to be rich makes you miserable. Only an obsession that survives failure and desertion carries you through.

03 **A steady salary is the enemy of riches.**

Dennis ranks a monthly salary among the most dangerous addictions because it blunts your appetite for risk. Treat working for others as reconnaissance - an apprenticeship for learning an industry, never the destination.

04 **Forget great ideas. Execution is everything.**

An idea cannot even be owned; only its execution can. Never be too proud to copy a rival's winning strategy - just implement it better and faster.

05 **Ownership isn't the important thing. It's the only thing.**

Own as close to 100 percent of your venture as you can, and never surrender a single percentage point unless you genuinely must. A salary ends; equity is the asset that eventually gets sold.

06 **Hire people smarter than you, delegate for real, and share the annual pie.**

The one talent wealth demands is spotting, hiring, and nurturing talent. Share profits generously through bonuses - but share the pie, not the ownership.

07 **Talent you must perform in person is a trap.**

Entertainers, artists, and star employees earn only while they personally show up. Wealth comes from owning things that keep earning through other people's work, not from being the act yourself.

08 **Negotiations are decided by the balance of weakness, not clever talk.**

Find where the other side is weak, conceal your own weakness, and never fall in love with a deal. Best of all, sell before you need to - visible need is the weakness everyone can smell.

09 **Keep your eye on the ball marked 'The Money Is Here.'**

Aim at young, fast-growing industries where money is flowing and a small player can still matter. Focus on where wealth is going, not just on what happens to interest you.

10 **Luck decides a lot - and sweat decides how much of it you catch.**

His opening poem: the more you practise, the harder you sweat, the luckier you get. Be bold, stay in the game, and never whine; the only certainty about luck, good or bad, is that it will change.

11 **Think big, act small, and guard your cash flow.**

Overoptimism about cash flow is the classic start-up killer. Keep payroll lean, skip the fancy office, pay yourself just enough to eat - and stop feeding a venture that is failing instead of reinforcing the failure.

12 **Read the price tag before you pay it.**

Dennis warns the chase can cost health, relationships, and years you never get back; the young are already rich in the one currency that matters - time. If you still want wealth, chase it with open eyes, and plan to give much of it away.

THE BOOK, IN SHORT

Felix Dennis, a college dropout with no family money, founded Dennis Publishing in 1973 and built it into a magazine empire - Personal Computer World, MacUser, Maxim, The Week - that made him one of Britain's richest self-made men. This book is his deliberately unglamorous answer to a simple question: how do you actually get rich? Not comfortable, not well-off - rich, a bar he sets far above a mere million.

He opens, perversely, with reasons not to try. The single greatest barrier, he argues, is fear of failure: fear of looking foolish, of losing savings, of worrying your family. Desire alone is another trap - unless wanting wealth is a compulsion, the sacrifices will break you. He is honest that being young, penniless, and inexperienced is an advantage: you have nothing to lose, and a fat, steady paycheck is the surest sedative ever invented for ambition.

The practical core is execution, ownership, and cash. Great ideas are a fallacy - they are common, unownable, and worthless next to relentless implementation. Ownership is the only thing: hold every percentage point you can. And watch the mundane killers: overoptimistic cash-flow forecasts, reinforcing a failing venture, skimping on talent, and thinking small while acting big.

To actually get rich he prescribes a set of virtues - persistence, self-belief, instinct, listening - plus hard technique: negotiate from the other side's weakness, focus where the money is flowing, hire

people cleverer than you, delegate genuinely, and share the year's profits so your talent stays. Luck, he admits freely, does much of the work; sweat and staying power decide who is standing there when it arrives.

Uniquely, the book ends with the bill. Dennis recounts what the chase cost him and how to survive being rich - its paranoia, targets, and loneliness - and closes with his eight secrets and a command: fear nothing and no one, get rich, and remember to give it all away. Read it as both a manual and a caution: the rules work, so decide in advance whether the prize is worth your years.

DO THIS WEEK

Do Dennis's own fear exercise this week: write down, line by line, the worst that could happen if you started - in money, pride, and other people's opinions - and examine each fear for what it actually is. Then take one real first step anyway: register the business, build the sample, or pitch the first customer. Once begun, he insists, the job is half done.

Felix Dennis, first published 2006 (Ebury Press). Blunt, funny, and unsentimental; for would-be founders who want the unvarnished version instead of guru talk. Not to be confused with Donald J. Trump's book of the same title.