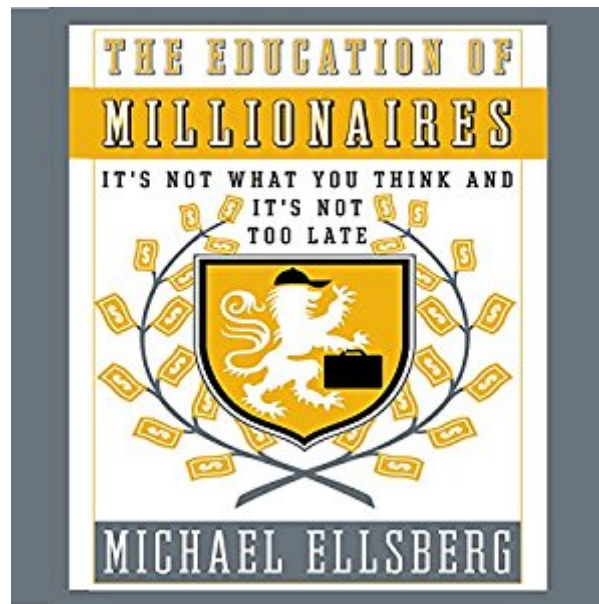


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# The Education Of Millionaires: It's Not What You Think And It's Not Too Late



## Synopsis

The Myth: If you get into a good college, study hard, and graduate with excellent grades, you will be pretty much set for a successful career. The Reality: The biggest thing you won't learn in college is how to succeed professionally. Some of the smartest, most successful people in the country didn't finish college. None of them learned their most critical skills in an institution of higher education. And like them, most of what you'll need to learn to be successful you'll have to learn on your own, outside of school. Michael Ellsberg set out to fill in the gaps by interviewing a wide range of millionaires and billionaires who don't have college degrees, including fashion magnate Russell Simmons, Facebook cofounder Dustin Moskovitz and founding president Sean Parker, WordPress creator Matt Mullenweg, and Pink Floyd songwriter and lead guitarist David Gilmour. Among the fascinating things he learned: How fashion designer Marc Ecko started earning \$1,000 a week in high school with his own clothing business and later grew it into an empire. How billionaire Phillip Ruffin went from lowly department store clerk with no college degree to owner of Treasure Island on the Vegas Strip. How John Paul DeJoria went from homelessness to billionaire as the founder of John Paul Mitchell Systems hair care products. This book is your guide to developing practical success skills in the real world. Even if you've already gone through college, the most important skills weren't on the curriculum - how to find great mentors, build a world-class network, learn real-world marketing and sales, make your work meaningful (and your meaning work), build the brand of you, master the art of bootstrapping, and more. Learning the skills in this book well is a necessary addition to any education, whether you're a high school dropout or a graduate of Harvard Law School.

## Book Information

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## Customer Reviews

I found this book to be highly entertaining and enlightening. A lot of the books I've been reading lately have been great but mainly re-affirming what I already know. Michael gave me quite a few great new ideas and numerous entertaining stories to back his arguments and make his points. I felt as though he readily admits that for some, higher education may be a totally feasible option, but the main question would be "to what cost?" His ending Epilogue about the coming "Education Bubble" sums it all up incredibly well. Most people (including most of my colleagues) graduate University with HUGE amounts of debt only to be able to find jobs serving you & me at Starbucks or similar high-school type jobs. There is no way that they'll be able to pay off there school loans at their income levels and even if they file for Bankruptcy they still owe on their student loans. Having been well over \$50k in debt and working behind a shovel for minimum wage with a college degree, I know the overwhelming stress that creates. It's enough to make you want to off yourself! So the question is, why pay all that money & go through it all in the first place when there are other options like khanacademy.org (which has a HUGE selection of completely free educational videos, including everything from Trig, to Economics, to Art History!) or other resources he lists in his book. I am a person who has purchased online training seminars/ courses for business & investing, reads a non-fiction business/ self-help book about every other month and has even shelled out over \$7k/seminar for similar weekend seminars. I also hold a Bachelor of Science in Business Administration with an emphasis in entrepreneurship & finance.

Michael Ellsberg, in "The Education of Millionaires", argues the educational model in the United States is not only responsible for perpetuating an "employee" versus an "entrepreneur mindset", but is also broken, too expensive, and ill-suited for the chaotic, flat, disruptive, and digital world in which we live. Mr. Ellsberg began his freelance writing career doing direct-sales copywriting, where he surely learned how to wrestle his prose into a form that it is both efficient and moving. This book has a power to persuade. I found myself surprised at the degree to which his writing was a call to action for me. According to Ellsberg, this book was intended to be a launching-off point from which its reader will begin a journey of self-improvement and self-education. He provides throughout the book: links to websites, names of other books, seminar information, and other resources with which the curious can pursue further reading or learning. "For people in the industrialized world," writes

Ellsberg, "middle-class and above, the primary focus of our waking lives between the ages of six and twenty-two is--to a first approximation--grades. To a second approximation, the agenda also includes narrowly defined extracurricular activities, such as sports and music and volunteering, which look good on college applications and entry-level resumes... Have you ever stopped to ponder how utterly bizarre this state of affairs is?" Later in the book, Mr. Ellsberg interviews PayPal founder, Peter Thiel, who contends, "Formal education has become very status oriented, and very far substantively from what people are interested in accomplishing in their lives and the world. And it's gotten worse as our society has become more tracked," says Thiel.

First: i would rate 2 1/2 stars if possible but not three! The premise of this book was really promising. I thought it was going to be, based on the preface, about people who have educated themselves and become experts or broke new ground in technology, finance, and other fields. What I got: multilevel marketing scams and sleaze. It starts about the third chapter, where he mentions his 'friend' Eben Pagan.. I looked up the guys name and his site.. something in my gut just told me something was very very wrong.. well I looked up his name and it turns out he was one of those 'dating' 'seduction' hustlers. It just got sleazier from there, Ellsberg goes on to say how you should 'lift people' like Pagan up - and then people will lift you up... does this sound like a non-financial ponzi scheme or what? Ellsberg never mentions Pagan's past, he just says the "runs a 30 million internet marketing company" - gee just like the founder of Zappo's eh? Ellsberg is not upfront about this, implying he knows its a liability and undermines his point. He often refers to copy writers who launched products that made ## million in sales but, suspiciously, never mentions what those products or companies were. ( In fairness, he does point out who his personal friends are.) Then I started to notice all the plugs for his buddies in the pages and I felt like I had paid for an advertisement. I 'thought' having a column on Forbes that this guy would be somewhat respectable, but I should have known better having first heard of him from a link to Tim Ferris (The four hour hustle)'s web site. The cross-marketing is annoying and undermines credibility..

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