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THINK RICH: HOW  
TO UNLEASH YOUR  
“INNER TRUMP”



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## BUILD WEALTH—MY WAY

*by*

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**T**hrough trial and error I've learned how to do a lot of things the right way over the years, and I want to share this knowledge with you. To be successful, you've got to learn and develop these 12 skills:

1. Get passionate.
2. Be tenacious.
3. Think big.
4. Leverage knowledge.
5. Be thorough.
6. Take action.
7. Take risks.
8. Know your audience.
9. Learn to negotiate.
10. Listen to your gut.
11. Enjoy competition.
12. Be your own best asset.

Let's take it one step at a time.

## GET PASSIONATE

Passion sounds out of place in business, but it's at the top of my list. I know for a fact—and from my own experience—that it's absolutely critical to achieving any kind of long-lasting success.

Exactly what is passion?

Enthusiasm on a big scale. If you don't have passion, everything you do will fizzle, or at best, be mediocre. You simply have to love what you do to make it big. People with passion never give up because they never have a reason to give up, regardless of their circumstances. It's an intangible momentum that can make you indomitable.

How do you get passion?

Size up your interests. What do you love doing? Ask yourself, "Can I develop any of these interests into a viable source of income? Can I come up with a personal blueprint? Do I have a foundation in place, or in the works, for this blueprint?"

Cover your bases—and then act. Very often the dividing line between success and failure is a lack of passion. I've known people who have had fantastic ideas, but they don't get them off the ground, and their ideas sit in their head or on top of their desk for a long time. Coming up with an idea is not enough—you've got to put your idea into action.

## BE TENACIOUS

People think I was born with the Midas touch, and I admit, I've been very fortunate. I got a great education from the schools I attended, and from my parents. But I learned to be tenacious when I started in business. That's important, because most things don't happen overnight.

As I write this chapter, we're on schedule to finish Trump Place along the Hudson River in New York City by 2008. With 16 buildings, it's the largest development ever approved by the New York City Planning Commission and will transform the once-neglected West Side of Manhattan into a very desirable place for residents to live. I bought the land in 1974. That's a long time to wait. If I hadn't been tenacious, Trump Place would still be in my head.

Tenacity is when you refuse to give in or give up. You keep fighting the good fight. Very few things of worth are easy achievements. That's just the way it works.

Tenacity enables you to work through obstacles and problems along the way without becoming worn down or negative. In fact, you should expect problems, so you don't waste energy.

Tenacity is when you keep moving forward. You don't allow fear to paralyze you.

Sometimes the most talented people fail, while those far less talented succeed. Why? Because those who succeed move forward with confidence.

I don't accept excuses in this area, so get to work!

## THINK BIG

When you were a child, would you have liked to keep crawling, when everyone else was walking? I don't think so.

We all have to start with small steps, but the point is: Get to the biggest steps you're capable of taking. Thinking small will limit your potential. Thinking big will take you places. Thinking big can get you to the top, and I can tell you, it's not lonely up here.

Successful people like challenges. It's our nature. Keep in sync with this basic premise, and you'll begin moving forward with the momentum necessary for great achievement.

Striving from an early age is one secret to success. I learned to work hard from an early age, trying to catch up with my father who was a very successful developer. But you can keep striving no matter what your age or accomplishments.

These three tips will guide you:

1. Ask yourself why your plans are so small. Then begin to expand your horizons.
2. Concentrate on managing your future, not your past. Learn from the past, but don't stay there.
3. Look at the solution. Don't focus on the problem.

## LEVERAGE KNOWLEDGE

When I was waiting for the opportunity to buy 40 Wall Street, which became the home of Trump University, I spent time studying the building and the area, and kept informed. When the opportunity finally came, I was ready and I knew what I was getting into. I knew the building, and I knew why the

owners were having trouble managing it. As a result, I was able to buy this 1.3 million-square-foot landmark, the tallest building in lower Manhattan, for a mere \$1 million in 1995.

So when I say knowledge is power, I mean it. Use it to your advantage.

But knowledge is only the foundation of great enterprises. Einstein said that imagination is more important than knowledge. What he meant is: Without imagination and the ability to visualize possibilities, what would be the point of great knowledge?

An example is how I develop golf courses. I get the best experts in the world, and I ask them hundreds of questions. I go over every detail, every tree, every hole, and every idea with them. Fortunately, they love what they do, so they don't find my questions tedious. By the time construction is underway, I know everything that's being done, and I can keep an informed eye on the progress.

Put imagination and knowledge together, and in no time you'll have something plenty big in your "think big tank."

## BE THOROUGH

There's really no such thing as knowing too much about what you're doing.

When I was in college, I spent my spare time reading about real estate and foreclosures. I didn't feel it was a sacrifice of my time, because I was interested in real estate; I wasn't studying just to pass a test. The knowledge I gained on my own led to my first successful investment. I couldn't have achieved that if I hadn't spent the time studying on my own.

In college, I also read something that Rudyard Kipling wrote which I've never forgotten: "I keep six honest serving men, they taught me all I knew—their names are What and Why and When—and How and Where and Who." Finding the answers to these questions will ensure that your information is comprehensive and correct.

On *The Apprentice* when my associates and I interviewed candidates, sometimes the process went on for hours—one boardroom meeting lasted for over five hours so we could make the most knowledgeable decision possible.

Staying informed is a daily task and challenge, considering how quickly our world is moving. But not keeping up is like agreeing to check out—please don't do that. Plug in and learn everything you can. You never know when information will come in handy. If I hadn't studied real estate foreclosures as a student, I wouldn't have been able to see the great opportunity that led to my first big success.

Resolve to move forward and to learn as much as you can—today and every day.

## TAKE ACTION

Knowledge alone isn't enough. You have to act on knowledge.

That's why we based one whole season of *The Apprentice* on this dichotomy, pitting a team of people with higher education who were "book smart," but clueless in the real world, against a team that was "street smart," but clueless about the right information.

Learning by doing challenges you to prove yourself.

My first big real estate job was turning around a 1,200-unit residential development with 800 vacant apartments that had become a disaster. The developers had gone under, and the government had foreclosed. I learned a lot, made a good profit, and got the confidence to take the next step in my real estate career. That wouldn't have happened if I hadn't put my knowledge to work for me. I studied and prepared, but then I took action.

Did you ever notice how easy some things look until you try them for yourself? Golf is like that. The sport looks effortless and even noncompetitive until you try to play. Suddenly, it takes on an entirely new dimension. The real pros make extremely difficult maneuvers look easy because they've spent hours perfecting their technique.

Don't underestimate anything until you've tried it for yourself.

Start practicing!

## TAKE RISKS

Many people are afraid to fail, so they don't try. They talk, but they don't do. That's the perfect formula for failure.

My advice? Take some risks, even if you fail.

There has never been, and never will be, an Olympic ice skater who hasn't taken a spill on the ice, no matter how much he or she knew about ice skating. Skaters acquire their skills by doing, not by watching.

Take some risks, even if you get criticized and are afraid you don't know enough.

When I was interested in acquiring the (former) Commodore Hotel near Grand Central Station years ago, a friend told reporters my idea was like "fighting for a seat on the Titanic." Admittedly, I was working against great

odds. The area around Grand Central had become really dilapidated, but the armchair critics made me wonder: Why not do something about it instead of just complaining?

Apply this thinking to yourself and to your situation. You'll not only learn a lot, but by taking risks you'll learn how much you didn't know, which is equally important. The new Hyatt Hotel next to Grand Central Terminal was a huge success for me, and sparked the redevelopment of the entire area.

Give yourself a challenge, not once in a while, but every day.

## KNOW YOUR AUDIENCE

You've heard the phrase, "Life is a performance," and it's true. No matter what field you're in, large parts of life and business involve acting. Acting encompasses people skills, negotiation skills, public relations, salesmanship, and the ability to read your audience, whether your audience consists of four people in your office or 40,000 watching your television show.

Start by realizing that your audience can understand and appreciate many of your experiences. Make an effort to find out what you have in common, and lead with it. I may be a billionaire, but I have bad days just like everyone else. I get stuck in traffic jams, too.

If you take the time to think about what your audience wants, and what you have in common with them, you can create a bond that didn't exist before. It also frees you from being nervous and allows you to focus better. Think of yourself as a performer, with a responsibility to your audience (who may also be your customers). Showmanship means being prepared for every performance, and the more prepared you are, the more effective you will be. *Learn, know, and show*: It's a proven formula.

## LEARN TO NEGOTIATE

Negotiation is one of the keys to business and life. Think of it as personal diplomacy. It can be complex, but it doesn't have to be daunting if you take the time to think and finesse your technique.

Learning to negotiate is invaluable if you hope to connect in any way with other people. You've got to understand where the other side is coming from if you want to succeed. Sometimes you can size that up quickly, sometimes not.



I remember negotiating with someone I didn't like very much, which put an invisible wall between us. Then I discovered that he was an avid golfer, like me. Suddenly we had something to talk about that we both enjoyed. Negotiations went much better after that. Comedians know how to play to their audience, so do the best public speakers. Learn from them.

Businesspeople see me as a master negotiator because I usually wind up with what I am aiming to get. I negotiate to win, and then I win. From the outside looking in, it looks simple, but I spend a lot of time preparing for any negotiation.

The first step is knowing exactly what you want. Be clear about your own goals. Then know what the other side wants. Now give that some thought. Whether you're in baseball or in business, you've got to know the strengths and weaknesses of your opponents to negotiate effectively. No two teams or companies are exactly the same.

Don't rely on generalizations. Find out for yourself.

For example, when I was hoping to acquire 40 Wall Street, I learned as much as I could about the Hinneberg family, who owned the building. Interested buyers, including me, were told to deal with the family's agent. But I wanted to know the Hinnebergs personally, to figure out what they wanted. If you want the truth, go to the source. So I flew to Germany and met with them. I told them I would turn their property into a first-class office building. Then I outlined my plans, step by step. I was prepared, and it showed. It also landed me the deal. That's how deals get done.

Negotiating isn't about calling all the shots—it's about ability: the power to convince people to accept your ideas. Present your ideas in a way that won't intimidate them. Let them think the decision is theirs. Bulldozing people into accepting your ideas is a recipe for disaster.

I walked into one deal with an aggressive plan in my head, but had to change my strategy when I met the individual in charge, who came from a prominent family. He was insecure and unassuming, not at all the powerhouse type I had expected. So I immediately started thinking how I could build up his esteem enough to get him into the negotiating arena. I could tell that he would walk away to avoid confrontation. I gained his confidence by building up his self-esteem.

Sometimes, you have to be a psychologist to figure out the best approach. Sometimes you have to be stubborn. Sometimes you have to be a chameleon and change your mind. What I'm saying is: Don't limit yourself.

Learn to balance passion with reason; you need both to negotiate successfully. Passion gets your adrenaline going, but reason keeps you on track.

## LISTEN TO YOUR GUT

We all have instincts—the important thing is to know how to use them.

Knowing how to use your instincts is a mystery, even to those with sharp business skills. Some instincts you can't explain, but there are signs that can guide you to—or away from—certain people and certain deals.

Within a few seconds of meeting Mark Burnett, the creator of *The Apprentice*, I liked him, both as a person and as a professional. At other times, I've met people that I dislike for no particular reason. I try not to be judgmental, but I've learned to trust my gut and steer clear.

How do you learn how to do that? Tune in.

Have you noticed when you're in a situation that produces heightened alertness, how careful you are about what you say or do? Those are your instincts working for you. Trust them. Together, logic and instincts will help you make the best decisions.

When I first started building golf courses, my instincts told me it was a good business decision. I knew that if I combined my passion for golf with my knowledge of the process, I would succeed. So I found the best golf course designers in the world and spent many hours working with them. The results have been spectacular because I paired instinct and logic.

Spend some time with this innate aspect of yourself. Learning how to handle your instincts can give you an edge in many situations, business or otherwise. There are many things we can't see or hear; that is when we need to use our instincts to guide us.

Listen to your gut, and you will always have a reliable guide!

## ENJOY COMPETITION

I like competition. I think it's healthy.

On July 12, 2005, I broke ground for the Trump International Hotel & Tower in Las Vegas. Starting a new building is always a big deal, but this one was particularly special. It was my first real estate venture in that town, and the fulfillment of a longtime dream.

Adding to the drama was the fact that the building is right across the road from Wynn Las Vegas, the signature property of my one-time nemesis, Steve Wynn, who reinvented the Strip with such mega resorts as The Mirage, Treasure Island, and the Bellagio.

Steve Wynn and I go way back. We squared off over the Hilton properties in Atlantic City back in the 1980s. Both of us have always built big, and

we have the egos to match. With us, it used to be like the old Western stand-off, “This town’s not big enough for the both of us.” Now we’re good friends. Back in the day, though, the competition was fierce—and I loved our battles.

Competition fires me up.

Competition pushes me to expand and extend my efforts beyond what I thought was possible.

Competition forces me to outdo myself. I love competition because, ultimately, it makes me bigger.

## BE YOUR OWN BEST ASSET

Being a brand might sound complex to you, but it’s not. Being a brand simply means that you are your own best asset. I never planned on becoming a brand, but, given my ideas, my aesthetic, and the circumstances that led to an expanding network of interests, “Trump” has become a great brand that delivers luxury and exclusivity.

It all started with Trump Tower, my signature building that serves as the model for my brand. People pay more to live in or rent space in my buildings because of the association with me and my ideals. These ideals are constantly put into practice in ways both big and small, such as the illuminated seven-story waterfall cascading over finely matched Italian marble in the atrium of Trump Tower.

I avoid the commonplace and give tenants and buyers more than they might expect. That’s a big part of the Trump brand. Become your own best asset and adopt the mentality of an investor. Make decisions and take or delegate actions now that will bear fruit later. That’s the key to wealth creation. Don’t jump at the best offers, or slap your name on anything you think people might buy. Believe in whatever you put your name on, and make sure it reflects who you truly are.

## GET GOING!

Are you ready for the challenge of creating and building unlimited wealth? You’ve got work to do—work that’s going to teach you how to create and build the wealth you want!