

THE POWER OF BROKE

How Empty Pockets, a Tight Budget, and a Hunger For Success Can Become Your Greatest Competitive Advantage

DAYMOND JOHN

DAYMOND JOHN is an entrepreneur, investor and television personality. He is a co-founder and CEO of New York-based clothing company FUBU (For Us By Us) which grew to more than \$350 million in worldwide sales. Daymond John appears on the business reality TV show *Shark Tank* where he gets pitched to invest his own money into various projects. He is also an accomplished public speaker and CEO and president of Shark Branding, a marketing and advertising company.

The Web site for this book is at www.PowerOfBroke.com.

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MAIN IDEA

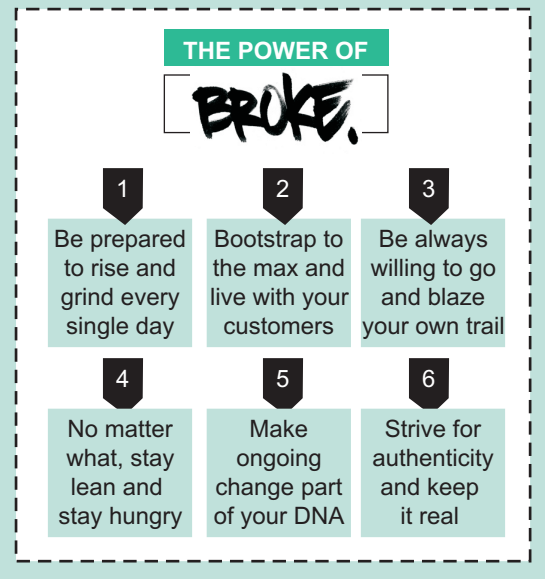


As strange as it may sound, being broke will actually be a competitive advantage most of the time. Why? When you have money to burn, you don't work as hard or think as creatively as when you're on your last dollar. Being broke forces you to apply every last ounce of your passion, to leverage all of your resources and to find a way to use all of your ingenuity and determination.

"When you've got nothing to lose, you've got everything to gain. Sometimes it takes having your back against the wall, leveraging your last dollar, and having no place to go but up, up, up if you expect something to happen. Because if you've got to succeed to survive, you will. Trust me on this."

– Daymond John

Being broke gives you a sense of urgency that can't be replicated any other way. To put the power of broke to work for you and use it to your advantage:



THE POWER OF



1. Be prepared to rise and grind every single day Pages 2 - 3

When you're broke, the one thing you can have going for you is to believe in yourself. Inject all your passion into what you do and be relentless. You have to get out there every day making the right things happen and then do it over and over again. Rise and grind means you have to be smarter and work harder than everyone else in your field.

2. Bootstrap to the max and live with your customers Pages 3 - 4

If you don't have big money to get started, relax. Bigger startup funding just means you make bigger mistakes while you're still learning. Instead, get alongside your customers and solve their problems. Keep making what customers are buying even better. Ace one market and then go into more markets.

3. Be always willing to go and blaze your own trail Pages 5 - 6

There's always going to be stuff in the way which will stop you from succeeding. That's OK. It just propels you to take a different path – which usually ends up being better anyway. Get out there and find people who can help you to get to where you want to be.

4. No matter what, stay lean and stay hungry Pages 6 - 7

As you grow, continue to act hungry. Even if you have money to throw at a problem, scrape and scramble the same way you did in the early days. Keep thinking like your customer and above all find new ways to sell to your existing customers.

5. Make ongoing change part of your DNA Pages 7 - 8

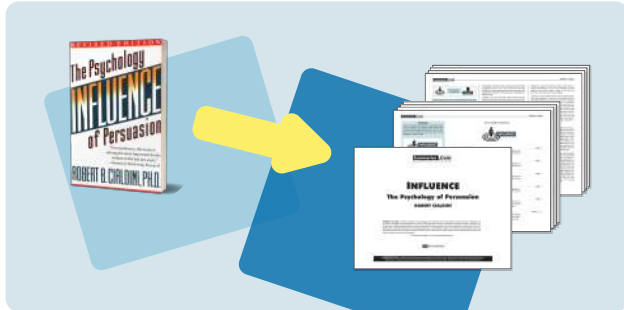
The world is constantly changing. You've got to keep changing yourself if you plan on staying relevant. Keep the passion, ingenuity, hustle and drive you had in the early days front and center. Never get out of bootstrap mode.

6. Strive for authenticity and keep it real Page 8

Be yourself and believe in the value you add. If you don't believe in yourself, your product or your service, nobody else will. Put passion and purpose behind whatever you're doing. That's the only way to leverage being broke.

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