



Book Summary: Trump: How To Get Rich (Ballantine Books) by Donald Trump

Number of Pages: 320 pages

ISBN-13: 978-0345481030

Book Finished: 6 Oct 2013

Note: This is a very concise paraphrased summary. Please support the author and buy the book.

- Know everything you can about what you're doing. – FRED TRUMP
- Continuous effort - not strength or intelligence – is the key to unlocking our potential. – WINSTON CHURCHILL
- There are no short cuts to anywhere worth going – BEVERLYSILLS
- Make it easy for people to take you seriously

- Donald Trump Major Properties

- Trump Tower (5th avenue)



- Trump International Hotel & Tower New York



- Trump Park Avenue



- Trump World Tower



Trump Building (40 Wall Street)



- **Rely on a few people to help you stay informed.**
 - They must know that you trust them.
 - On the other hand, they must do their best to keep the trust intact.
- **Good people = Good management & Good management = Good people**
- **Banking relationships**
 - **Trump owned money to 99 banks** when he almost went bankrupt.
 - **Make a point of becoming best friends with everybody at every bank.**
 - Have your secretary call the three banks and get the person who is in really charge, not the figurehead, and personally talk to all three people.
 - **Arrange a meeting with them, ideally a dinner with them and their families.**
 - They may control a lot of money, but they don't control fame, and people are impressed by fame.
- **Never personally guarantee anything.**
 - Of the \$9.2 billion Donald Trump owed, he personally guaranteed a billion dollars.
- **Get a Great Assistant**
 - **Surround yourself with people you can trust.**
- **Having a passion for what you do is crucial.**
 - **How do you expect anyone to get excited about what you are doing if you aren't passionate about what you're doing.**
- If you run a company, **make yourself accessible to your employees.**
 - If they feel they can bring ideas to you, they will.
 - If they feel they can't, they won't.
- Subtlety is appropriate for nuns, but **if you're in business, you'd better learn to speak up** and announce your significant accomplishments to the world – nobody else will.
- **Public Speaking**
 - Think not of your audience as a massive group of people, but as individuals who are there because they want to capture some of your knowledge and wisdom.
 - Think about your audience first.
 - People like stories, and they'll remember them.
 - **Think about the common denominator**
 - **Look for what you have in common with people and lead with it.**
 - Because they will realize they can relate to you.
 - Have a good time
 - It's contagious. **If your audience believes you are enjoying what you are doing, they'll enjoy being in your company.**
- **Keep critics in perspective**
 - There is **constructive criticism** and then there is **destructive criticism.**
 - How to assess both types:
 - First of all, **consider the source.** Should this person's opinion even matter to you?
 - If it does matter to you, take a few minutes to **consider whether anything helpful can result from the criticism.**
 - Everyone has an opinion. In most cases, it's not worth the paper it's written on.
- **Understand business completely**
 - **In business the bottom line is understanding the process.**
 - If you don't understand the process you'll never reap the rewards of the process.
- **Predicting markets**
 - Predicting markets is like listening to a Ping-Pong game.
 - **Accordingly, you can predict what will happen by concentrating on world events.**
- **Find out what other people have done to succeed, and then be prepared to do ten times more.**
- **Influencing people**
 - Make it easy on the people you're trying to convince. **Give them readily accessible metaphors and analogies.**
 - **You want people to accept your ideas, not merely be resigned to them.**
 - Let them think the decision is theirs. It will give them a feeling of control.
 - **Know the party on the other side of the table before sitting down with them.** Research:
 - Who you're dealing with
 - How they negotiate
 - What they want from you
 - **Before you begin negotiation, write down your objectives.**
- If you want the truth, go to the source and skip the translation by the intermediary.
- Donald Trump personally flew over to Germany and **struck a deal with the owners of the land.**
 - Revise the lease to permit quality subtenants.
- **Donald Trump Real Estate Strategy**
 - Buy a building that is virtually vacant.
 - Renovate the building.

- Get tenants.
 - Fire the building's existing leasing broker if need be.
- Envision the building as 3 separate structures on top of each other.

The top 400,000-square-foot tower had small floors with spectacular views, and he was convinced it would quickly be rented to boutique tenants who would pay higher rent for the prestige of being a full-floor user on a high floor.

The middle 300,000 square feet could be rented for less per square foot, but those rents would still more than cover the purchase price and the cost of renovation.

The bottom 400,000 square feet might be tougher to rent, but even if those floors were completely empty, the building would still be profitable, assuming our projections about renting the top 700,000 square feet were correct.

- Know exactly what you want and keep it to yourself.
- **Donald Trump's first deal: The Commodore Hotel**
 - Buy the land from the railroad.
 - Hyatt became a partner and funded half of it.
 - Convince a New York agency to accept a deed to the land to condemn all existing leases.
 - Persuade the city to accept a fixed rental and a share of the profits in lieu of taxes.
 - Find a big hotel operator to join me in the project, since I had no hotel experience.
 - Convince a bank to loan me \$800m to build the hotel.

• **One good way of speeding up a deal is to show a lack of interest in it.**

A good tactic for slowing down a deal is to distract the other side.

- One way is to **drop hints about whether a certain aspect of the deal should be looked into further, or to mention other deals and properties as examples.**