

# The Power of Broke

By Daymond John

## Key Takeaways

1. Use *all* available resources.
2. Be authentic in *everything* you do.
3. Understand time's scarcity and linearity.
4. Solving someone else's problem will reward you in the marketplace.
5. Dedicate all your passion towards what you are doing in any given moment.
6. Appreciate every individual you come across.
7. Think *beyond* the here and now, but don't forget about being present.
8. Logically and justly justify every decision.
9. Expect success: make it apart of your thinking.

## Notes & Thoughts

- Daymond's "Shark Points":
  - Set goals
  - Do your homework
  - Adore what you do
  - Create *your* brand: it's you
  - Keep swimming
- Disadvantages are your advantage: capitalize on them.
- Even when it's not, work like your back is against the wall.

## Summary

Daymond walks us through his own story as well as those of other successful individuals he's had the opportunity to interact with throughout his career.

Growing up, Daymond was an only child raised by a single mother working three jobs in the neighborhood of Queens. This is where Daymond learned the power of love and hard work. When Daymond began getting involved with the wrong group of kids, she decided to quit two jobs and take out a loan to support the two and ensure Daymond wouldn't end up behind bars. Through high school, Daymond worked two jobs, red Lobster and selling tees, eventually garnering \$12k, which he used to buy a van so he could "bus" people who couldn't fit on the regular bus on the bus route. He used this money to start his own brand, FUBU – sticking to the authenticity of the culture in which he was raised. All advertising was done in a grassroots manner, going so far as to pay shop owners to graffiti over old graffiti in order to help embody the true personality of the brand.

First shared is the story of DJ Steve Aoki, son of the Benihanna founder, who when his back was against the wall, pursuing his DJ career, he was all about grinding and living in 900 square foot apartment in order to make his first record label along with two friends, each putting in \$400 to get out Steve's first single. Reluctant to take any money from his family, Steve scraped and worked to get "sidegigs" at parties that would pay a few hundred dollars. It wasn't so much a business plan, but a "survival plan."

# The Power of Broke

[Skipped chapter on “Social Media Queen Acacia Brinley”]

Rob Dyrdek grew up in the Midwest in a blue-collar family. Having caught the skateboarding itch, when a competition came to town, he was convinced he NEEDED to compete, but didn't have the money for the entrance fee. Determined, he organized a strategy to leverage his way into the event by having his fee comped if he were to get 10 others to sign up. Rob balled out in competition and immediately moved to California, setting world records and receiving various sponsorship deals. From there, all he knew was up: he set goals specific to his point in life, did due diligence on how to best serve the marketplace, and began to build his own brand with a slew of MTV shows.

If you don't know Tim Ferris, you should. I recommend reading his blog to hear his story.

Between the rest of the stories in the book, the one that most resonated with me was that of Mark Burnett, quite possibly the greatest TV producer of all time. Something he realized at a young age was a motif in his household: the regret of not having followed through with decisions. He recalls the multitude of “if onlys” he heard growing up. Reflecting now, he suggests that a lot of this has to do with the fear of failure... he just decided that he didn't want to grow up with those regrets, so what if he failed? Mark's fear wasn't failure: it was fear of regret. Growing up in a blue-collar suburb of London, he wasn't exactly sure what to do, he just knew he didn't want to get stuck in the same cycle as all of those around him, so he spent a stint in the military where he developed his work ethic and attention to detail. As he tried to figure out what was next, he saw so much opportunity, but couldn't narrow down what he *wanted* to do, only what he *didn't* want to do. Somehow, he settled on LA and before arrival, arranged a job as a nanny so he would have sleeping quarters and food paid for. Wanting to get some more money, he started selling t-shirts on none other than the Venice boardwalk. Not wanting to sell t-shirts anymore, he asked his host (nanny-employer) for a job, but promptly quit after finding out he was making more money selling t-shirts. Soon he realized that just would not suffice – girls don't want to hang out with guys who sell t-shirts, even if they made more money than those in the film business. In what would be his final days selling tees, he began reading *The Art of the Deal* and attending Tony Robbins seminars. After hearing about a contest in Costa Rica called *Raid*, he decided to ditch the t-shirt gig, join a team, and see where it took him. After competing in two Raids, he decided to license the event and take it to Utah in the form of *Eco-Challenge* to which he was soon able to sell the broadcasting rights. Proving his dedication, when the company suggested they wouldn't do a helicopter shot, he reached into his own pockets to produce the money shot – a sweeping coverage view of the course as athletes competed in the challenge. This is ultimately what he believed was part of the success of the show. But as the years dragged on, Mark knew he needed something more, so he decided he should find a better setting than rural Utah – that's when he did research to find that Malaysia was doing a tourism campaign. He booked tickets, the Malaysian government handed over boo-koos of incentives, and the rest is history.