

## Making Plans To Reach Your Goals.

## The 4-Hour Workweek By Timothy Ferriss

Tim Ferriss is one of the best marketers in the world. By titling his book <u>The 4-Hour Workweek</u> he paints a picture that you can "have it all" with only four hours of work a week. While he does **NOT** give you recipe for "having it all" in just that short time, he does provide a blueprint on how you can move from the traditional 9 to 5 grind to a life style that affords you much more freedom, much more satisfaction, and more wealth. And those three things definitely make this book a "must read".

At the heart of Ferriss' book is the concept of lifestyle design. He describes lifestyle design very well in the book's subtitle "Escape 9-5, live anywhere, and join the new rich" -- a great example of Ferriss' skill as a marketer! While Ferriss did not introduce the concept of lifestyle design, he did do a huge amount to bring recognition of the concept to the masses. It is interesting to note that this sort of lifestyle is what the "millennials" now consider normal. What is more interesting is that the Baby Boomers and Gen X wanted the same thing. The difference is that the new generation is no longer waiting until late in life to claim this lifestyle. They are doing so earlier AND with much more success. A big part of the reason why is related to technology. As you move through the book you recognize how technology has made all of Ferriss' suggestions more attainable.

The book is broken down in to four main sections:

- **D** is for Definition Ferris begins with a very simple premise that "being financially rich and having the ability to live like a millionaire are fundamentally two very different things". In the first section of the book he (i) challenges our thinking about wealth, (ii) suggests that the social norms about work are wrong, (iii) highlights the way that fear holds us back from pursuing the alternate path that he is outlining, and (iv) argues that doing the non-traditional is actually much easier once we overcome fear. Once the reader embraces these basic definitions, they are ready to move to a three step process that delivers on the promise of escaping the 9-5.
- **E is for Elimination** In part two of the book, **Ferris focuses on gaining back our time**. He suggest that there are three key things regarding time that we need to recognize (i) the importance of focusing on the right things which he highlights via Pareto's principle (20% of the effort gives 80% of the results) and Parkinson's law (work expands to fill all available time), (ii) the importance of NOT doing things and ignoring those things that are irrelevant / are therefore nothing more than distractions, and (iii) the incredible waste associated with disruption / starting and stopping tasks as opposed to focused, concentrated effort. His focus in this part of the book is on **eliminating those things that consume a disproportionate amount of our time**.
- A is for Automation In part three, Ferris focuses on how to generate income "automatically".
   While Ferris lies out the steps to generate what is widely known as "passive income", this is the most difficult and challenging step in the process. The basic steps are (i) define your current

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work clearly and outsource to others as much as possible (this frees up time to work on the next steps), (ii) identify a product or service that you can deliver, (iii) test the product or service to confirm that it is marketable, and (iv) implement systems and processes to minimize the time you have to spend personally in the business. The book contains a much more detailed description of each of these steps. However, there are numerous other books and resources available that provide additional details on how to undertake these tasks. A few of my favorites are The e-Myth Revisited, Rework, The Lean Start Up, and Pat Flynn's" Smart Passive Income" website. The key take away from this part of the book is that you will never have the ability to live life on your terms until you build a business that is your own. Further, you must make a conscious effort when building this business to structure it in a manner that minimizes your involvement. For individuals stuck in "corporate America" this can seem to be an overwhelming task.

• L is for Liberation – In part four of the book Ferriss focuses on the topic of mobility – what some have come to call "location independence" (i.e. the freedom to work from anywhere). Interestingly this section is less of a "how to" and more of a "why". Ferriss again shows his skill as a marketer by taking this approach. Focusing on the why appeals to the emotional side of the reader and helps to create the impetus to put his suggestions in action. There are three main messages (i) it is quite possible to work remotely in your current job if you structure things appropriately, (ii) while working remotely is great, you may need to step away from your current job as your business grows, (iii) you should take numerous "mini-vacations" from work to refresh your mind and body, and (iv) while it's great to focus on work you really need to focus beyond work on what is important to you (Ernie Zelinski's How to Retire Happy Wild and Free is a great read on this topic). The key take away from this part of the book is that by structuring things appropriately you will have and should take advantage of the freedom to explore the places and things that are important to you.

Ferriss closes the book by demonstrating that he is a student of human nature. He recognizes that (i) the reader's attention span is often short and (ii) a story is a wonderful way to communicate. Hence, he includes two final sections in the book. The first is a collection of his blog posts that have been popular over time. It's worth picking up and reading the book just to go through these lessons. The second is a collection of case studies/success stories from individuals that have implemented the four step process that he recommends. Again, he does a great job of appealing to the reader's emotions to drive them to action.

This book really does belong on the "must read" list. It has some great material, challenges the traditional way of thinking, and is widely referenced by others. Further, since its initial publication the concept of life style design has gained more and more traction and is becoming more and more mainstream. Ferriss' two subsequent books (<u>The 4-Hour Body</u> and <u>The 4-Hour Chef</u>) are also good reads and show just how far he will go to take the actions he is advocating.