



## The Millionaire Fastlane: Book Summary (13 mins read)

### Description

Want to retire young and rich? Read the whole article and thank us later. The book “The Millionaire Fastlane: Crack the Code to Wealth and Live Rich for a Lifetime” revolves around the idea of getting retired at a young age by stepping on a path which the author refers to as The Fastlane. The author MJ DeMarco was able to retire when he was 37. In this book he has basically summed up, how flawed is our current method of retiring rich is i.e. by saving and investing, and how one can actually retire young and rich.

The book is divided into 8 parts. The first four parts describe how people in today's world live their life, how they plan their finances, and what the idea of retirement for them is. The last 4 parts are all about the road which the author took for retirement. It tells us how we can follow the same path to success and what all are the requirements if we want to retire young and rich like the author by moving on the Millionaire Fastlane.

### PART-1

#### What is get rich slow?

Going to school, getting good grades, graduating, getting a good job, investing in the stock market, and other government schemes, and one day when you are 65 years old you may get rich.

This method even after 35-40 yrs of hard work, does not guarantee rich retirement. And if at all it happens, then also one can't enjoy millionaire life while sitting in a wheelchair. The idea of retirement is an old man sitting in a wheelchair in his garden. The author wants us to reinvent the idea of retirement. He wants us to include youth in retirement and wants us to believe that it is actually possible.



Getting rich slow costs us an important and non-renewable resource i.e. time.

It is often believed that fame or physical talent is required to get wealthy. But the author proved everyone wrong by becoming a millionaire. The pace at which he gained success proved that wealth is created exponentially and not linearly.

## **PART-2**

### **WEALTH IS NOT A ROAD BUT A ROAD TRIP**

The author compares wealth to cooking food as both require certain separate ingredients to be perfectly combined to get something valuable. So creating wealth is a process and not an event. An athlete trains for years to attain a 100 million deal. He went through a process and earned it.

#### **The roadmaps to wealth**

The author says that there are three road maps that people follow towards wealth. Everyone who follows a specific roadmap has a certain set of beliefs on which they work. The following are the three roadmaps with the end result they lead to

- The Sidewalk roadmap —> Poorness
- The Slowlane roadmap —> Mediocrity
- The Fastlane roadmap —> Wealth

## PART 3

### THE ROAD MOST TRAVELLED: THE SIDEWALK

#### What is a sidewalker?

The plan of a sidewalker is to have no plan. Surplus money is spent immediately on trips, cars, etc. Sidewalkers as described by the author, are trapped in a “Lifestyle Servitude” fed by an urgent need for pleasure and instant gratification. This enslaves sidewalker to their business or job.



Sidewalker can earn great money but it is their poor money management that makes them poor because poor money management can't be cured with more money.

Perceptions of sidewalkers about the following –

- **Debt** – They consider debt as another income that helps them enjoy their life.
- **Time** – They spend like there is no tomorrow but also think that time is abundant.
- **Education** – For them, education ends at graduation.
- **Money** – Spends as soon as they earn.

- **Primary Income Source** – They will do anything that pays more.
- **Primary Wealth Accelerator** – Lottery tickets, gambling, etc.
- **Wealth** – Purchases so many materialistic things considering them as wealth indicators.
- **Wealth Equation** –  $\text{Wealth} = \text{Income} + \text{Debt}$
- **Destination** – Lack destination.
- **Responsibility & Control** – No responsibility and always play the victim

**Lifestyle Servitude traps people in the following loop –**

**Work creates income    Income creates lifestyle/debt    Lifestyle/debt forces work    Repeat**

The author very aptly says that if you have to think about anything that whether you can afford that thing or not, then you can't actually afford it. The point is, we check the affordability of something w.r.t. to a promotion we might get or an increment which may be possible or a stock rise of 10%.

A Sidewalker believes in the following three things-

1. Luck is needed for wealth.
2. Wealth is an event.
3. Others can give wealth to them.

## **PART – 4**

### **MEDIOCRITY- THE SLOWLANE ROADMAP**

#### **Who is a Slowlane traveler?**

Slowlane travelers trade 5 days of office hard work for 2 days of freedom (negative 60% return). They believe in delayed gratification until 60-65 years of age. They save as much money as they can by cutting their expenses and killing their dreams.





Perceptions of Slowlane travelers about the following –

- **Debt** – They consider debt as evil and do anything possible to get rid of it.
- **Time** – They trade time for dollars as time is abundant for them.
- **Education** – They consider education important as it helps them to earn a big salary..
- **Money** – Money is very limited and every penny should be accounted for.
- **Primary Income Source** – Job is sole source of income.
- **Primary Wealth Accelerator** – Compound interest
- **Wealth** – Work, save, and invest repeated until retirement age can create wealth for them.
- **Wealth Equation** –  $\text{Wealth} = \text{job} + \text{market investments}$ .
- **Destination** – Mediocrity and a comfortable retirement at 60 yrs of age.
- **Responsibility & Control** – Takes responsibility of their family but relies on employer, government and good economy for wealth.
- **Life Perception** – They settle for less and give up on their dreams to retire as a millionaire.

**Six reasons why your financial plan should not revolve around a job –**

1. **To Trade Time is to Trade Life** – In job, you trade your time for money. But time is equivalent to life; hence you trade life for money.
2. **Limitation on Experience** – When you start a new job you learn a lot. But after a few months or years, the job becomes repetitive and there is nothing left to learn, After this period, it becomes necessity to work due to accumulated liabilities.
3. **No Control** – A job is like sitting at the back of pickup truck. You're the one who is exposed to

heat, rain or cold while the driver sits comfortably in the cabin. And if the road gets rough, you will be the one to be tossed out.

4. **Linda's Bad Breath** – You will have to play the office politics wherever you go.
5. **A Subscription to "Pay Yourself Last"** – Don't expect wealth if you pay yourself last.
6. **A Dictatorship on Income** – Boss dictates everything for you.

### Slowlane wealth is improbable due to Uncontrollable Limited Leverage (ULL).

- **The first variable in the Slowlane wealth equation arises from job.** In job, you trade your time in exchange of money. The time being limited (24hrs per day), it limits first variable of the wealth equation.
- **Similarly, the second variable** i.e. market investment depends on compound interest (primary wealth accelerator) which is also tied to time. Market cannot be manipulated to give extraordinary results every year.

Therefore, the pace of attaining wealth cannot be accelerated with both variables tied to time. Hence, you don't have control over your financial plans.

Author suggests staying away from financial gurus who recommend traveling Slowlane when they themselves have not traveled on one.



### Following are the risks of traveling on the Slowlane –

1. **The Danger of Your Health** – Slowlane depends on you being healthy until you retire at 60

years of age. But will you be able to stay fit to enjoy a million dollars at that age.

2. **The Danger of the Job** – It hopes that you will be employed all the time and you will survive the bad market, layoffs, politics, etc.
3. **The Danger of Your Home** – It also depends on the fact that the price of your home only increases with time.
4. **The Danger of the Company** – It hopes that your company survives and so does your hope of staying employed or getting pension or enjoying stock benefit.
5. **The Danger of Your Lifestyle** – You will become habitual of giving up on your dreams and become a miser.
6. **The Danger of the Economy** – Your wealth accelerator depends on market conditions. So you should hope that recession never comes and you get steady returns for straight 40 years.
7. **The Danger of the Sidewalk** – The act of giving up on your temptations may lead to frustration and can make you jump into Sidewalk for instant gratification.

## PART 5

### WEALTH: THE FASTLANE ROADMAP

#### WHAT IS THE FASTLANE?

The Fastlane is a business and lifestyle strategy that has Controllable Unlimited Leverage (CUL), which is needed for fast wealth creation and an affluent lifestyle. Your own business or self-employment is the center of the Fastlane. Though not all businesses are Fastlane and will make you a millionaire, as some businesses are jobs in disguise.





### Perceptions of Fastlane travelers about the following –

- **Debt** – It is useful as it helps to grow the business.
- **Time** – It is the most important asset.
- **Education** – It is a constant process and the day it stops, growth stops.
- **Money** – It is abundant and depends on the number of lives touched by the business.
- **Primary Income source** – Business and investments is the primary income source.
- **Primary Wealth Accelerator** – Creates something of value or add value to existing market.
- **Wealth** – Create business systems for cash flow
- **Wealth Equation** –  $\text{Wealth} = \text{Net Profit} + \text{Asset}$
- **Value Strategy** – The more one gives more he gets i.e. becomes richer in time, money, and personal fulfillment.
- **Destination** – Passive income for lifetime
- **Responsibility & Control** – Total control over life
- **Life Perception** – They pursue their dreams no matter how big they are.

• *Fastlaners are producers, entrepreneurs, innovators, visionaries, and creators.*

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## THE FIVE FASTLANE BUSINESS SEEDLINGS

The following are the five business seedlings which when used in conjunction with each other can make money trees, mentioned with the passivity grade. Higher the grade higher is the passivity level –

1. **Rental Systems – (Passivity Grade: A)** Real estate, leases, royalty payments and licensing are examples of rental system. Real estate is considered as Fastlane 1.0 (the old way but still a road to wealth).
2. **Computer/Software Systems – (Passivity Grade: A-)** Author's preferred system. Internet has created more millionaires than any other road.
3. **Content Systems – (Passivity Grade: B+)** System of information which can be fused with internet or physical distribution.
4. **Distribution Systems – (Passivity Grade: B)** Moves products to public. It can be combined with content or computer system.
5. **Human Resource Systems – (Passivity Grade: C)** Most expensive and complicated to run.

**Amazon.com** – A distribution system supported by a computer system and run by a human resource system.

*To make millions you must serve millions in scale or a few in magnitude.*

## PART 6

### YOUR VEHICLE TO WEALTH: YOU

Every financial guru says that you should pay yourself first. But for that to happen, you must own yourself which is only possible when you get into business. Now, when you own a business, register it after due diligence. Look at the pros and cons of different types of business ownership and then decide.

The leading cause of poorness is poor choices. The steering wheel of your life is your choices.

**THE BUTTERFLY EFFECT** – One choice that you make today, can alter the course of your life very significantly. It's just like what happens when a golf ball is hit with an error of a fraction of a degree in the shot. A bad choice can make you go off your road over an extended period of time.



## STEERING TIPS: BETTER CHOICES AND A BETTER LIFE

The Millionaire Fastlane is all about the choice you make in your life. To help you make good decisions, author suggests 2 methods dependent on the decision's gravity –

**1. Worse Case Consequence Analysis (WCCA)** – It requires you to answer the following three questions –

- What is the worst-case consequence of this choice?
- What is the probability of this outcome?
- Is this an acceptable risk?

**By answering these three questions, you will be clear in your thoughts and hence can avoid disasters.**

**2. Weighted Average Decision Matrix (WADM)** – It is designed to help you make better big decisions with multiple options. You give weightage to every factor according to their importance and then calculate a weighted average for every option you have. The one with the greatest average will be the favorable choice.

**The law of chocolate chip cookies** – For chocolate chip cookies to turn into belly fat, it must make their way into the grocery cart, then to home, and finally to the mouth. Similarly to control debt you must control the source i.e. Instant gratification. Before purchasing anything expensive, give yourself some time to think about the purchase.

You must aim for gaining knowledge which is abundantly available in bookstore, libraries, internet forums, internet classes, seminars, television, free magazines on [tradepub](http://tradepub.com) or [freebizmag](http://freebizmag.com), etc.

**When can you take out time to learn?**

You can learn while driving, exercising, waiting in an appointment, in toilet or while in your job using appropriate means like audiobooks, podcasts, magazines, etc.

## PART 7

### ROADS TO WEALTH



Five Fastlane Commandments (NECST, pronounced “next”) for your Fastlane. NECST validates the road you chose as your Fastlane.

#### 1. The Commandment of Need

**STOP CHASING MONEY, CHASE NEEDS** – Always start a business to chase needs, solve problems, fulfill service deficiency etc. Don’t start it just to make money.

**TO ATTRACT MONEY IS TO FORGET ABOUT MONEY** – If you run for money, money will run from you. Forget about money and simply solve people’s problems.

#### 2. The Commandment of Entry

If it is easy to enter in a certain type of business, then the effectiveness of that road decreases and the competition increases. You have to be exceptional in that field if you want to build wealth through that field.

### **3. The Commandment of Control**

When you give control of your financial plan to somebody else then you might make good money but the one in control will make big money.

Network marketing lacks Commandments of Control and Entry, and sometimes, Need.

### **4. The Commandment of Scale**

Your number of potential customers will determine the potential of building wealth. The strength of the business is determined by scale.

### **5. The Commandment of Time**

The earnings from your business should not be dependent upon the time you give to satisfy the Commandment of time.

Following are the three things that can meet all the commandments and are fastest –

#### **1. Internet**

The internet has made more millionaires than any other medium. It has become the backbone of several industries and has wiped out professionals like stockbrokers, travel agents, etc.

#### **2. Innovation**

It is a good, old-fashioned, and yet very effective way to get rich. Invent a product, manufacture it and then distribute it. Inventing is not about finding something new altogether. You can take something old and make it better. If you are able to give something new that has value to society, then you can build wealth very fast.

#### **3. Intentional Iteration**

Repeating what you did until the goal is reached. It satisfies all the commandments except the commandment of scale. For scaling you will need a human resource or repeated success. Like a food chain or buying multiple real estate etc.

**Managing a money system demands financial literacy** – You can't travel the Fastlane without finance and economics. Financial literacy is the base of a financial system. Without it even the sidewalk is dangerous.



## PART 8

### YOUR SPEED: ACCELERATE WEALTH

#### THE STRATEGY FOR SPEED: CHESS, NOT CHECKERS

Author compares business with chess, with each piece representing a specific function in the business.

- The King: Execution
- The Queen: Marketing
- The Bishop: Customer service
- The Knight: Product
- The Rook: People
- The Pawn: Ideas.

***Ideas are worthless; execution is priceless***

#### The Pawn: Idea (Potential Top Speed)

Awful idea = 1 mph

Weak idea = 5 mph

Brilliant idea = 200 mph

#### The King: Execution (Accelerator Pressure)

No execution = \$1

Weak execution = \$1,000

Brilliant execution = \$10,000,000

Your business plans will be rendered useless once you step into the market. Because once you enter the market, your direction will be guided by the movement in the market. Also, investors invest in something real.

So, execute the idea to attract wealth.

#### THE FOUR TYPES OF ROAD NOISE (COMPLAINTS)



You will receive all sorts of complaints when you start dealing with customers or we should say, people. You get confused about which complaint to address. So there are four types of complaints –

### **1. Complaints of change**

Humans are resistant to change. You change anything people love, and you will face resistance. They start complaining and such complaints are the least informative and you will face difficulty in understanding it.

### **2. Complaints of expectation**

This occurs when you don't meet the expectations of the customer. It can happen when either your product or service failed or the customer was expecting something else, due to the poor marketing strategy.

### **3. Complaints of void**

It happens when a customer is demanding a certain type of product or service from you but you don't have it. These are very valuable complaints and can turn into a goldmine for you because they are freely telling you their need.

### **4. Complaints of fraud**

These can be designed to destroy the image of a business owner in the market. You address such complaints once and then move on.

**EXCHANGE “SUCKS” FOR “S-U-C-S”** – Your business can get extraordinary success if you start exceeding your customers’ expectations by a strategy which the author calls SUCS (Superior Unexpected Customer Service)

When you start exceeding your customers’ expectations then you turn them into repeat buyers and your advertisers.

**What is commoditization?** Commoditization happens when a product or service appears homogeneous among providers. For example, air travel as most people are not loyal to any airline; they simply go for the best price.

If you want to stand out in the market then stop copying or watching your competition and start innovating. Only use your competition to exploit their weaknesses.

**DEVELOPING YOUR USP – Author has described five simple steps to develop USP –**

**Step 1: Uncover the Benefit or get into business for the right reason** – Either find the greatest benefit of your product that sets it apart from the competition or solve a problem or a need.

**Step 2: Be Unique** – Be unique when compared to alternatives. Give customers an argument to choose your company.

**Step 3: Be Specific and Give Evidence** – Rise above the noise in the market by providing evidence for your claims. Also, be specific about the features of your product or service.

**Step 4: Keep it Short, Clear, and Concise** – Very few people pay attention to long phrases.

**Step 5: Integrate your USP into ALL Marketing Materials** – Put your USP on everything that the public is watching.

**Step 6: Make It Real** – It should be strong enough to make an impact. And when it captures customers, then you should deliver what you said.

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## HOW TO RISE ABOVE THE NOISE

There are 5 ways to get your message above the noise –

### 1. Polarize

It is not the best strategy as it involves extreme view points and you will piss off half your customer base but it works best for websites in need of traffic or books in need of readers.

### 2. Arouse emotions

Buying decisions are mostly driven by emotions. Make them emotional and you will make a sale.

### 3. Be risqué

Sex is something that people will never get bored of. Use it to get above the noise.

### 4. Encourage interaction

Take a test drive of your dream car and you will feel the motivation to buy it as soon as possible.

### 5. Be unconventional

Do something out of the box to attract attention.





**Author says to start your Fastlane financial road trip to become a millionaire, strap on the F-A-S-T-L-A-N-E S-U-P-E-R-C-H-A-R-G-E-R, which is an acronym for the Fastlane process.**

- 1. Formula** (Fastlane supercharger) – Wealth is a Formula and process, not an event.
- 2. Admit** (fAstlane supercharger) – Admit that “Get rich slow” is flawed and “Get rich quick” exists.
- 3. Stop** (faStlane supercharger) – Stop following the wrong path to wealth.
- 4. Time** (fasTlane supercharger) – Time is the biggest asset in Fastlane.
- 5. Leverage** (fastLane supercharger) – Leverage controllable and unlimited mathematics to create wealth.
- 6. Assets and Income** (fastlAne supercharger) – To be wealthy, you need to increase income and assets.
- 7. Number** (fastlaNe supercharger) – Your number is the amount of money you need to afford the lifestyle of your dreams.
- 8. Effection** (fastlanE supercharger) – More lives you effect, more money you will make.
- 9. Steer** (fastlane SUpErcharger) – Your life is steered by the choices you make.
- 10. Uncouple** (fastlane sUpErcharger) – Officially Uncouple yourself from the Slowlane wealth equation
- 11. Passion & Purpose** (fastlane suPErcharger) – **Have a passion and purpose to put you into habitual action. Passion burns your soul and drives you to do whatever it takes.**
- 12. Educate** (fastlane supErcharger) – Education does not stop but begins at graduation. Never stop learning.
- 13. Road** (fastlane suPeRcharger) Simply start your journey on Fastlane road even if you don't know which road to pick. Train your mind to see opportunities and you will find your road.
- 14. Control** (fastlane superCharger) – Have control of your financial plan in your hand.

Swim as a shark, not a guppy.

*MJ Demarco*

- 15. Have** (fastlane supercHarger) – In order to make money flow into your life, you should possess something that people need.
- 16. Automate** (fastlane superchArger) – Automate your business so that it doesn't require your time.

- 17. Replicate** (fastlane supercha**R**ger) – Replicate the system you created to scale up your business.
- 18. Grow** (fastlane superchar**G**er) – Build your brand by treating your customers as King.
- 19. Exit** (fastlane supercharg**E**r) – You should have an exit strategy as a fully passive business is one of Fastlane's objectives.
- 20. Retire, Reward, or Repeat** (fastlane supercharge**R**) – After you liquidate your company, you can either repeat or retire. But at any milestone, don't forget to reward yourself.

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So folks this was the detailed summary of the book The Millionaire Fastlane. If you liked our article then feel free to share it amongst your peers. If you want to share your viewpoint then let us know through the comment section below and if you want to read other personal finance-related books' summaries then [click here](#).

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### Author

shvadmin

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