

The 4h Work Week

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General Ideas

The New Rich = People who strive for a selfdetermined life with independence from time, people and money

D.E.A.L Framework to become a New Rich

| 1. Define | 2. Eliminate | 3. Automate | 4. Liberate | | | | | | | | | | | | |
|---|--|-------------|--|------------|--|--|------------------|---|-----------|--|------------------|--|-------------------|---|--|
| <ul style="list-style-type: none">• Question the status quo• Get to know the rules and look for loopholes• Use the rules to your advantage• Question facts, that are popularly accepted• Change things only if it makes it more efficient or fun <ul style="list-style-type: none">• Ask for pardon instead of permission• Focus on your strengths and don't try to negate your weaknesses• The relativ income you have regarding to the time you spend is more importantn than the absolute amount <ul style="list-style-type: none">• Call important people between 8 to 8:30 a.m. and 6 to 6:30 p.m. to avoid speaking to a secretary <ul style="list-style-type: none">• To overcome your fears<ul style="list-style-type: none">• Define the worse possible outcome• Define what you do if it happens• Face the things you are avoiding out of fear <ul style="list-style-type: none">• People are afraid to do big things• Mostly it is easier to achieve big things than do what everyone else is doing <ul style="list-style-type: none">• Ask yourself what you want to have, do and be• Define what you need to do to be how you want to be• Calculate the cost of your plan• Take action towards it | <table><tr><td>Effective:</td><td>Doing something that brings you closer to your goals</td></tr><tr><td>Efficient:</td><td>Doing things in a way that uses as little ressources as possible</td></tr></table> <ul style="list-style-type: none">• Efficiency is WAY more important than effectiveness <ul style="list-style-type: none">• Use the Pareto-Principle 80% of any task is achieved by 20% of the input <ul style="list-style-type: none">• Find the most impactful things to do and only focus on them <ul style="list-style-type: none">• Regularly ask yourself if this brings you towards your goals <ul style="list-style-type: none">• Don't multitask <ul style="list-style-type: none">• Restrict your information intake<ul style="list-style-type: none">• Only consume information that brings you forward to your goal• Stop anything that brings no value. Even if you are leaving a bad movie early, you paid for <ul style="list-style-type: none">• Be difficult to handle if nessecairy People who are known to assert themselves are more respected and get what they want easier <ul style="list-style-type: none">• Avoid time consuming tasks that don't bring you forward like meetings, calls, writing mail Reduce the time you spend with them and only do them in designated timeblocks. Wait until they pile up and then do them in batches e.g. read your mails only twice a day for 10min. Set an autoreponse message to inform people <ul style="list-style-type: none">• When having Meetings:<ul style="list-style-type: none">• Don't let people chatter. Ask them to Gewohnheiten to the point• Don't attend meetings without a clear goal• Don't do meetings where the goal needs to be defined yet• Insist on having an agenda beforehand <ul style="list-style-type: none">• When writing emails<ul style="list-style-type: none">• try to use if...then structures to reduce possible quesiotns <p>Puppy Dog Close</p> <ul style="list-style-type: none">• Offer the changes as a trial, not indefinite• Sell it as a one time thing to try <p>Empowerment</p> <p>Being Empowered = Having the Information and Permission to decide something</p> <p>Set clear boundaries in wich people are allowed to act on your behalf and make decisions. e.g. handle every customer request under \$100 yourself</p> | Effective: | Doing something that brings you closer to your goals | Efficient: | Doing things in a way that uses as little ressources as possible | <ul style="list-style-type: none">• Establish a System to replace yourself <ul style="list-style-type: none">• Get yourself a virtual assistant <ul style="list-style-type: none">• If someone else could do the same thing for less money than your own hourly rate, you should delegate the task Even if you pay someone more than your own hourly rate, you still do effectively pay the difference. (Your pay = 25€/h, VA = 30€/h -> 5€/h per hour effective cost) <p>Dangers of delegation</p> <ul style="list-style-type: none">• Never Automate a task that can be eliminated Always eliminate first. <ul style="list-style-type: none">• Standard Automaitons<ul style="list-style-type: none">• Spam-Filter• Auto Reply with FAQ• Forwarding emails <ul style="list-style-type: none">• Golden Rule for Delegation: Every delegated task must be time consuming and well defined <p>Finding a VA</p> <ul style="list-style-type: none">• Prefer companies over single people• Make sure, they use adequate cyber security measures• Use a seperate login account and passport for the VA• Expect difficulties to be your fault• Ask for references• Ask to change the VA if they don't meet your criteria <ul style="list-style-type: none">• Let them repeat the task in their own words. Let them say, how they want to approach the task• Let them work for a few hours and then check the status to avoid them doing the wrong thing• Keep a deadline under 72h• Prioritise when delegating multiple tasks <p>Things to delegate</p> <ul style="list-style-type: none">• Newsletter and Blogposts• Creating Marketing Strategies• Moderating Blogs and forums <p>Automate your income</p> <p>Muse = An automated business that generates income with minimal ongoing effort.</p> <p>Key characteristics of a muse:</p> <table><tr><td>Low-maintenance:</td><td>Once set up, it requires little day-to-day involvement.</td></tr><tr><td>Scalable:</td><td>It can grow without needing more of your time.</td></tr><tr><td>Online-Friendly:</td><td>Often based on e-commerce or digital products.</td></tr><tr><td>Freedom-enabling:</td><td>Its purpose is to fund your ideal lifestyle, not to become a full-time job.</td></tr></table> <ul style="list-style-type: none">• Decide how you want to market and sell BEFORE you decide on a prduct <p>Steps to create a Muse</p> <p>1. Look for a niche, that has a small investment Look for niches in industries or groups you are familiar with. Especially ones with communities that consume content regarding the niche</p> <p>2. Brainstorm a product Make it so simple, you can explain it in one sentence. Look for 50-200€ price range. Calculate the cost to produce and market it. Aim for 80 to 90% profit margin. A turn rate of 0,5-1% is realistic for an ad Keep production time under 4 weeks. Offer only 2 options (Basic and Premium)</p> <p>Sell an existing product, licence a product or create one yourself.</p> <p>Becoming an Expert</p> <ul style="list-style-type: none">• To be an expert you only need to know more than your customer• Make a concept by combining the content of some books about the topic. If you read 3 books about a topic, you know more thn 80% of people who are interested in it.• Pay an expert to help you create the content• Join 2 or 3 associations• Give a free seminar at a university• Contact a few magazines or websites to the topic and offer to write an article for them <p>Test your Muse</p> <ul style="list-style-type: none">• Offer people to buy your muse instead of asking them if they would buy it• Aim for less than 20€t per click and a positioning between 2nd and 4th place on Google• Test even if your product is not ready, yet. Lead them to a page where it says you are out of stock.• Try cheap marketing to test the reactions like Google Ads (Google AdWords)• Find ways to be better than the competition by having a better product or guarantee• Have more credibility, more options or free shipping• Use a Loose-win-Guarantee where the customer gets something extra when they don't like the product (double money back buaranteee) <p>Manage by Absence</p> <ul style="list-style-type: none">• Create operative rules and processes to enable others to solve problems• Use where ever possible Outsourcing Companies, specialised in the function• Enable external service provider to communicate whith each other• Set a cost limit for others to decide over freely• Do everything yourself for the first 50 units. Create a folder with problems, requests, etc. selling 10 Units per week: Create an FAQ and outsource fulfillment. Ask for references of the fulfillment companies and callthem to ask what was negative about them. 20 Units per Week: Outsource all the fulfillment. Get a callcenter for customer requests. <p>Looking Big</p> <ul style="list-style-type: none">• Even if you don't have a big company, stry to look like it• Call yourself CEO or head of a department instead of CEO or Founder.• Show different mail adresses for functions like "customer service", "Investors", "Shipment"• Never show your real adress use a Mailbox | Low-maintenance: | Once set up, it requires little day-to-day involvement. | Scalable: | It can grow without needing more of your time. | Online-Friendly: | Often based on e-commerce or digital products. | Freedom-enabling: | Its purpose is to fund your ideal lifestyle, not to become a full-time job. | <ul style="list-style-type: none">• Hourglas Method: A Method to get more freedom in your corporate job to gain time for your muse• Genera Tips and Advice to get rid of a dayjob• Advice for making holidays• What to do when you have too much free time |
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