

From the time we are young, our elders instill in us lessons regarding the importance of budgeting and saving money, be it through pocket money and allowances or by practicing what they preach by way of a stringent life. We are frequently told that the easiest way to become rich is to spend less and save more, but *The Millionaire Fastlane* begs to differ. According to author MJ DeMarco, getting rich slowly equates to getting rich old, and it is not as exciting to be rich when you don't have the energy or appetite to enjoy your hard-earned money. The book teaches you one extremely important lesson, which revolves around a very basic idea – you cannot create fast wealth linearly – it has to be exponential.

Author MJ DeMarco can be considered a revolutionary for going against the time-honoured idea of spending a large part of your life amassing riches. And no, DeMarco was not born with the proverbial silver spoon – rather, he spent years chasing the dream, while living with his mother, mopping floors, and driving limousines. As a child, he met a young man who was driving the car of DeMarco's dreams, and upon enquiring into what the man did, the author learnt that he was an inventor. Throughout his dreamer phase, he aimed towards becoming an inventor and leading a life where he would be rich enough to gain freedom from a mediocre life bogged down by routine jobs and demanding bosses. Through multiple failures, errors, and years of self-study, he managed to attain the dream of retiring young and leading a fulfilling life.

DeMarco found his calling when he realised that there was a gap in the limousine supply chain – and he created his mark by designing a website helping people find limousine services in any city. He then spent ten years developing this website and eventually sold it for millions, thus retiring at 37. Currently, he follows his passion as an entrepreneur, investor, and author by running the popular entrepreneur community “The Fastlane Forum.” In *The Millionaire Fastlane*, he has penned down the lessons that helped him reach his goal.

Key Takeaways

- To become rich without getting old, you need to make your income independent of your time
- When you think like a producer, instead of a consumer, your chances of getting rich increase exponentially, so work towards building something in which the world finds value
- Make sure that your business is based on five core tenets - control, entry, need, time, and scale
- Create something unique which is capable of impacting a diverse set of people because the more lives you impact, the more you stand to gain
- Ensure that your business is robust enough to function sustainably without your express presence at all times
- To foster a winsome business/ product, you need not be innovative in terms of the idea – as long as you can execute an existing idea better than anyone else, you will end up making profits
- There is no short cut to getting wealthy – you will need to follow multiple steps, multiple times
- True wealth does not focus on money but rather on familial relationships, fitness and health, and the freedom of choice to live your life your way

The biggest mistake people make is to equate wealth with money. But through his succinct and extremely focused treatise, MJ DeMarco can help you understand the difference between true wealth and money, which is but a means to achieve the real dream. By forsaking pre-conceived notions of becoming rich in a slow and steady manner, the author puts readers on the fast track towards becoming a millionaire, thus enabling us to fulfil our dreams and lead a life filled with true wealth and happiness.

A road trip to financial success

You may have heard of the term 'the road to riches.' But it is now time to think of the journey as a road trip instead. This is because if you only focus on the road, you may end up stalling multiple times, without arriving at your destination. Every individual who has made it rich has a common tale – they followed a process to get there and their journey to wealth was paved by trials, risks, hard work, and undoubtedly, sacrifices. Therefore, if you wish to be wealthy, you also need to be supported by a carefully orchestrated process focused on the following four ingredients:

1. Your financial belief system as your roadmap: To arrive at your destination, you need an optimised road map focused on success and this roadmap is made up of your financial beliefs and preconceived notions regarding wealth and money.

2. You as the vehicle: Your journey is yours alone and only you can decide its course. As a vehicle, you require consistent tuning and maintenance to ensure the best journey with the least interruptions.
3. Financial pathways as your roads: There are manifold pathways to attaining wealth and you need to choose the best road to take you to your dream destination.
4. Your ability to execute as per your speed: How fast you reach your destination is determined by how fast your speed is and, in the millionaire fastlane, your speed denotes your ability to execute and implement your idea.

And depending on your roadmap, you have the option of travelling on three paths.

The three paths to consider

As we already saw, you have the option of picking one of three paths which are:

- **The sidewalk:** This is the most travelled road, wherein people live in the present and just go with the flow of their life. Their lifestyles are made up of spending more than they earn and sacrificing their future for their present. This roadmap ends up leading to poverty.
- **The slowlane:** This is the path which leads to mediocrity and consists of people who work hard and save money till they retire, in the hope of spending a wealthy golden period. They are focused on earning what they can, without the ability to control their income, and saving as much as possible, thus sacrificing today in the hope of a better tomorrow.
- **The fastlane:** This path leads towards the millionaire track at a young age and requires you to build businesses which satisfy the five imperatives of need, entry, control, scale and time. If you land upon such an idea and spend enough time on making it work, you have the ability to make millions within a short span of a decade, while also fostering a sustainable business.

Promote yourself from a consumer to a producer

The surefire way towards building wealth is to focus on building a product which offers consistent value to the largest number of people. To become a producer, you need to stop thinking like a consumer and shift towards fulfilling a need or gap in the system. Whenever you purchase something, consider where the product comes from and focus on how the brand is making money. Such a mindset will help you imbibe business strategies in your daily life and put you on the fastlane towards success. While studying these patterns, there is a high likelihood of you identifying a missing link and being able to provide a service capable of minting millions.

Follow the NECST framework

Once you start considering business strategies and appraising potential gaps, you should move on to the NECST framework, which consists of the following elements:

- **Need:** You do not need to chase money to be rich. Rather, developing a product or solution capable of fulfilling people's needs will ensure that the money starts chasing you.
- **Entry:** You need to time your entry optimally to ensure the least barriers to your business. Work on building an exceptional solution to acquire a blue ocean devoid of competition.
- **Control:** If you work for someone else, you will never have control over your riches or your dreams. Create an organisation which remains under your control and maintain this even when you stop participating in daily processes.
- **Scale:** No business can become profitable without scalability. The more lives you can impact with your solution, the higher your income will be so focus on enhancing the scale and magnitude of your enterprise.
- **Time:** Foster a business which would not require your dedicated time and presence after a certain stage as this will allow you to retire early and enjoy your wealth while your enterprise continues to flourish.

Do not be hasty

While the term fastlane may fool you into believing that the road to riches can be traversed quickly, understand that you need to give the process enough time to flourish and succeed. Your roadmap will consist of multiple steps and each of these will take time, so it is important to stay for the course. Some people believe that getting rich involves a singular event but for that event to manifest, you need to strive ceaselessly because fostering a successful business requires both time and effort and loads of it. Getting rich is not comparable to winning the lottery but rather to the long and hard process of building a house brick by brick.

Possible business avenues

While the flavour of the month, year, and decade may keep changing when it comes to successful business ideas, there are some avenues which have stood the test of time and you can leverage these to create your own enterprise.

- **Rentals:** When you invest in rental systems, your wealth becomes sustainable through recurring monthly payouts. And such businesses do not require your devoted attention.
- **Software/ computers:** A look back at the last few decades indicates that the largest number of millionaires have been propagated by the internet and software era so if you have the ability to close the gap in this avenue, you can attain your dream easily.
- **Content:** We have heard the adage 'content is king' more times that we can count. Be it books, blogs or social networks, people consume content at a voracious rate and building a content system can enable you to impact millions of people.
- **Distribution:** Supply chains are becoming more important than ever as consumption rises across the globe. Fostering an efficient and robust distribution system can address multiple bottlenecks and earn you millions.
- **Human resources:** People are the key to getting things done and by creating systems run by people and for people, you can work towards a sustainable source of income.

The Millionaire Fastlane is a veritable treasure trove for those of you who wish to become wealthy and retire early, for it offers you a clear and concise roadmap of how to get to the top, without compromising your present.

Inarguably, the right investment choices play an integral role in helping you navigate your journey to wealth. However, as mentioned in the book, you must not misunderstand the term 'fastlane'. There really is no 'get rich quick' scheme. Instead, you need to be patient and let your efforts bear fruit. When it comes to investing, the best way to achieve this is to harness the power of compounding by investing in mutual funds through the Systematic Investment Plan (SIP) route. First, let's understand 'what are mutual funds?' This is an investment vehicle that takes investor money and then invests in a wide suite of investment options that are spread across asset classes, for example debt or equity, themes, and strategies. Mutual funds are professionally managed by expert fund managers and overseen by the Securities Exchange Board of India (SEBI). Now, coming to compounding – this is the method by which both your original investment as well as the returns generated on your original investment are re-invested in order to generate further returns. When you invest in mutual funds via the SIP route, i.e., invest a fixed amount of money on a periodic basis in a mutual fund of your choice, then you are able to easily take advantage of compounding and potentially grow your wealth.

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