
Elon Musk: The Genius of the Business World

Elon Musk is considered as the new genius of the business world. If you have no idea who Elon Musk is, here is an introduction to one of the great wizards in business today.

Elon Musk is an entrepreneur born in South Africa. At a very young age, he decided that he would create businesses in areas that would be of most benefit to humanity in the future. To him, those three areas were the World Wide Web, Clean Source of Energy and Space travel. He has accomplished all the three and made billions many times over in entirely different industry.

At the age of 26, he sold his first company Zip2 for 300 million dollars. He then along with a few others, including now billionaire investor Peter Theil, co-founded PayPal, which became a wild success.

After selling Paypal for 1.5 billion dollars, where his share was worth hundreds of millions of dollars, most people would want to just sit and relax on the beach for the rest of their life. But Elon Musk was not one of them. Taking huge risks with his money, he invested almost all of it into two new companies he created. One was Tesla Motors, which focused on creating innovative cars that ran on clean energy, and the second was SpaceX, that started creating rockets to deliver satellites to space with a long-term goal of getting humans to Mars. Despite both of those companies almost going bankrupt during the recession, Musk persevered and bounced back.

Today both the companies are worth billions of dollars. There are other billionaires in this world but what sets Elon apart from them is that he is not just going after only the money, if that was the case he could pick much safer industries. Instead, he entered industries that had incredibly high failure rates just because they would be of great benefit to humanity. Elon Musk, at the time of this article being published is still only 46 years old and has a lot of life ahead of him!

No matter how young or old or successful one is, there is a lot we all can learn from Elon Musk. Here are ten key reasons behind the success of this genius!

He Works Very Very Hard!

Elon Musk regularly puts in 80 to 100 hours at work every week. Running two mammoth companies is impossible without having that kind of workweek. He goes on to say that working harder than others is essential because life is limited and in order to maximize what you can

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achieve in life, you need to be able to achieve in a few months, what others would take more than an year to achieve. That is only possible when you put in the work necessary as well.

At the same time, it is important to remember that hard work is not enough; in fact, it is the bare minimum. Focusing your hard work in the right direction by working smart as well is what leads to results.

He doesn't do what everyone else is doing If you do what everyone else is doing, you may enter a market where people make money, but that means you have to face a lot of cut throat competition in that market just to survive. In addition, a revolutionary innovation might wipe it all out in a year. Just like cars wiped out horse carriages.

Elon Musk focuses on getting into industries where there is a lot less competition, but being so innovative that he creates an entirely new market. By the time others enter the industry, he is so far ahead that he creates a virtual monopoly.

He is passionate about what he does. Steve Jobs famously said that it is extremely important to follow your passion because if you do not, things usually get so hard that any rational person would give up. The only thing that sustains you during the time is your passion for what you do.

Elon Musk is no different, the fact is he went to industries that were making no money and became nearly bankrupt while trying to make them profitable. If he did not care so deeply about doing things that benefited humanity or went to industries he did not care about at all, he would be inclined to give up a lot sooner. His passion fueled his commitment to keep going on no matter the obstacles.

He is not afraid to take risks.

Elon Musk poured much of the money he made from the sale of Zip2 and PayPal into his two new companies that were almost certain to fail. Both of them in fact almost did during the recession of 2008 when they were nearly bankrupt. He then poured almost all of his personal savings worth several million dollars just to companies afloat during the tumultuous time and had to borrow from friends just to cover his living expenses. What sort of billionaire needs to do that? Not many for sure.

At the same time, Musk recommends to take major risks when you are younger when you do not have a family to feed. Once you have a family to feed, it is still important to take risks but the risks need to be calculated.

He actively asks for criticism.

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Most of us want to be praised, which is why there is such a big market for sycophants. However, it is only criticism that helps us improve, especially criticism that is grounded in valid facts.

The only way we improve is when we identify the flaws in ourselves or what we create and then work hard to improve them. The only problem is most of us do not want to hear our flaws and most people will not tell you your flaws so one becomes stagnant and stops improving. If you are criticized by somebody and get butthurt, that person is going to lie the next time.

Elon always asked his friends for everything negative they had to say about his cars than be happy about them telling him how great they were. He also listened to the customers, which is why he kept improving his product at a rate faster in comparison to his other competitors.

He is the eternal student.

I was recently watching the videos of a man named Tai Lopez who is a popular YouTuber in the self-help genre. He credits his knowledge to reading one book every day. Tai Lopez recently meet Elon Musk who happened to have heard about him. Even though Tai wanted to ask Elon many things, Elon ended up asking Tai Lopez all the tricks he could use to make his brand more popular on Snapchat. Tai Lopez realized that he ended up teaching Elon a lot more than he shared with him! No wonder he is so successful. True masters are constant learners and are humble enough to seek advice even from people who are not as successful as they are!

He creates products that are vastly superior to anything else in the market.

To enter a new industry where there are several established players or to create a new industry all together, you cannot just come up with something that is good. You need to come up with a product or service that is vastly superior to anything else. If you do not, people will just stick to the existing brands they are comfortable with. If there is nothing worth talking about, no new industry will be created. You need to create something that is so awesome that you do not even need advertising to promote it. The existing customers sell it for you. That is what Apple's core base did for the Macs and iPhones and that is what Musk's company Tesla's early customers did for the newer versions of the cars.

He bets big on a few core things instead of diversifying too much.

Elon Musk's philosophy is widely different from the philosophy of most entrepreneurs and investors who invest in or start so many businesses that their focus is diluted so much that they are never really able to reap the benefits from any company. Elon's philosophy is similar to that of Andrew Carnegie, the 19th century Steel Magnate and Warren Buffett, the legendary investor. They both said that the surest way to maximum returns was to keep all of one's eggs

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in one basket as long one had the patience and the focus to watch that basket carefully. In fact, Warren Buffett goes on to say that diversification is for people is protection against ignorance and is for people who do not know what they are doing. While not all of us may have the acumen to predict every trend in our respective industries, excessive diversification does more harm than good because it hampers returns. It is better to be master of a few things than be a jack of many.

He has huge goals others would laugh at.

The ultimate ambition of Elon Musk is to have SpaceX colonize Mars. In fact, he intends to put the first Man on Mars in ten years. This is a goal most people would laugh at as even a massive cash rich organization such as NASA has been postponing the target forever. But here is the key, regardless of whether Musk puts a man on Mars in ten years or he does not, I can guarantee you that his company will have made a lot more progress as compared to if he set far smaller goals or gave himself 40 years to do it.

It is a well-known fact that work expands to fill the time available. The more time you give yourself to do something, the bigger the work becomes because the speed is much slower. We usually underestimate the time and effort it actually takes to accomplish something big. If you set low realistic goals, you are likely to work less hard and miss even that deadline. On the other hand, if you set huge, laughable goals and back that up with the right effort, even if you miss the goal, you will have achieved a lot more than what you would if you set low targets to begin with. In simple terms, shoot for the moon, even if you miss you will land amongst the stars!

He keeps pushing on despite insurmountable odds!

Not only did Elon Musk take some huge risks in life at a time every one would want to play it safe, he has also faced some massive failures. Entering two new industries was a hugely difficult battle to begin with. To add to this, Tesla and SpaceX nearly went bankrupt in 2008 during the recession and Musk was sure the companies would close down. He put in all his remaining savings to keep the companies afloat and prayed that things would turn around soon. At this time, he borrowed from others just to cover his living expenses. In December 2008, just a few days before Tesla would run out of cash, Musk finally was able to secure more external funding and has never able looked back since. Around the same time, SpaceX faced a massive failure when it failed to put a rocket into orbit. Most of the team was disheartened but Elon Musk assured them that as far he was concerned he would never give up and he meant it. The next launch was a huge success and SpaceX became the first private company to achieve earth orbit. Success comes from never backing down to failure!

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