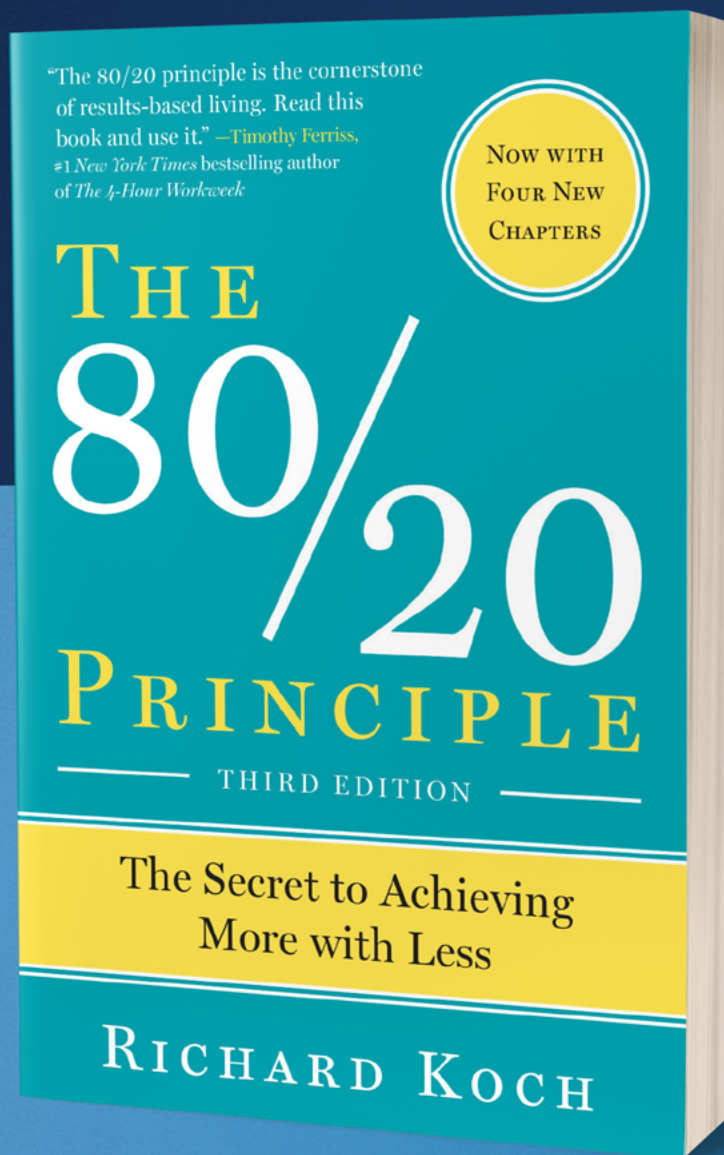


3 KEY TAKEAWAYS FROM THE 80/20 PRINCIPLE

AND HOW YOU CAN LIVE AN AMAZING LIFE
DOING ONLY 20% OF THE WORK



DAN LOK





In last month's Dan On Demand™ training, you learned about my first High Income Skill: Copywriting.

With copywriting, I was able to make a solid 6-figure income in my 20s.

However, after I hit my goal of earning 6-figures I set my sights on earning 7-figures - I wanted to **earn my first million dollars** and maybe you do too.

There was one big problem in the way though and it was this...

I was earning \$100K a year, but I was also working 10+ hours a day. If I wanted to 10 times my income and make 1 million dollars, I couldn't work 10 times longer... I couldn't work 100 hours in a 24-hour day.

So I had to do something different.

And that's where the 80/20 Principle came in.

Now, in this month's training we talked about how to make your first million - so if you paid attention in the training, you now have all the strategies and tactics you need to make your first million dollars.

But if you look deeper, all strategies and tactics stem from **principles**.

And the **80/20 Principle** has been a core principle that led me to my first million dollars.

After I incorporated the 80/20 Principle way of living into my life, I started earning more while working less. In fact, after using the 80/20 Principle I found that much of the "work" was already done for me - almost as if by magic.

While most gurus today teach you to work long tiring and stressful hours, to "grind", to "hustle"...

the 80/20 Principle is the complete opposite.

The 80/20 Principle is all about cutting corners, doing less, stressing less, and earning MORE.

But a word of caution - 80/20 is NOT about being lazy.

In fact, it's about being proactive in your THINKING so you don't have to waste it on things that don't move you closer to your goals or make you happy.

You see, being BUSY without thought is another form of LAZINESS. Mindlessly going through the motions is just another way of avoiding holding yourself accountable for the RESULTS.

And that's what the 80/20 Principle is all about.
Producing results.

So once you leverage the 80/20 Principle, you'll be able to produce up to 10X more results than everyone else while doing half the work.

WHAT IS THE 80/20 PRINCIPLE?

“The most successful people change the world not through sweat and tears but through ideas and passion. It is not a matter of hard work or time on the job; it is having a different view, an original idea, something that expresses their individuality and creativity. Success comes from thinking, then acting on those thoughts.”

- RICHARD KOCH, THE 80/20 PRINCIPLE

Richard Koch, author of The 80/20 Principle, made this concept popular with his book - but it was discovered way before the book came out.

It was discovered by Italian Economist, Vilfredo Pareto, in the early 1900s when he realized that 80% of the wealth in England was held by 20% of the population.

And he realized that this didn't only apply to wealth... but to everything.

- 20% of freeways get 80% of the traffic.
- 20% of clients are responsible for 80% of a company's profit.
- 20% of Olympic athletes win 80% of the gold medals.
- And as you probably know... 99% of the wealth in America is held by 1% of the population.

Wherever you look, you can see that **minority of the causes are responsible for a majority of the results.**

And you can apply this principle to anything in your life and to any problems you're facing.

When I first came upon this discovery, I began to apply the 80/20 rule to my life and work.

It's the reason I went from earning 6-figures working 12 hour days to making a million dollars working half as much.

The approach is all about "less is more".

I know this might sound extreme or hard to believe, but there are many lessons we can learn from this book and living the 80/20 way.

Let's talk about how you can use it to increase your wealth.

#1

80/20 PRINCIPLE FOR WEALTH

“Simplicity is the ultimate sophistication”

- RICHARD KOCH, THE 80/20 PRINCIPLE

Most people think that getting rich is complicated. They think there must be some sort of trick or hack the rich know that they don't.

But contrary to what most people think, getting rich is very simple.

You just have to apply the 80/20 principle and realize that **20% of your actions account for 80% of your results.**

What this means is that there are only a few actions that account for almost all of your financial success - if you take that further... it means you should **ONLY** be focusing a select few actions that are responsible for all your results.

If you are earning less than \$100,000 a year right now, **there's really only ONE thing you need to focus on - nothing else.**

And if you follow my work, you'll know what I mean by this.

If you're earning less than \$100,000, the only thing you should be worried about is acquiring a High-Income Skill.

Remember, a High Income Skill is a skill that allows you earn \$10,000 per month or more.

Last month, we talked about copywriting - that was my first High Income Skill. But there are many others.

High-Ticket Closing™ is another one, that's what I teach in my High-Ticket Closer™ Certification.

Becoming a YouTuber is another High Income Skill that has emerged recently. With the rise of YouTube and all the attention it's getting, the opportunity to make 6-figures using YouTube is growing each and every day.

There are many other High Income Skills, but the point is to focus on ONE and use it to get to the 6-figure mark.

Now what if you are earning more than \$100,000 a year?

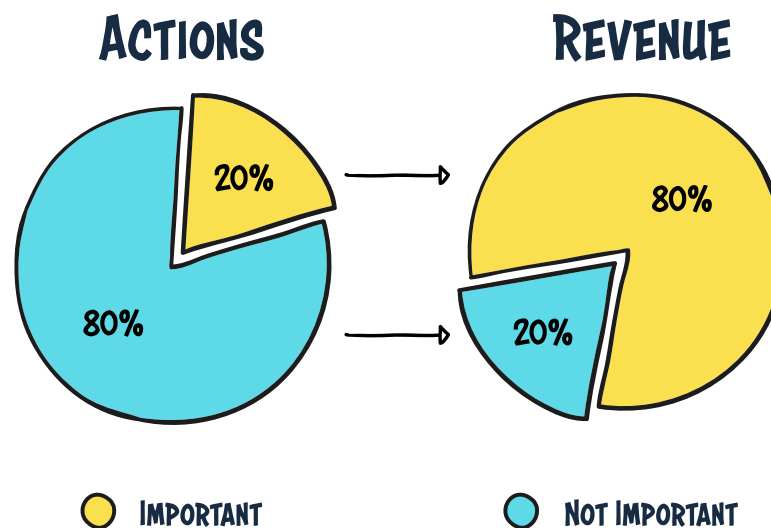
We'll talk about that in the next section.

#2

80/20 PRINCIPLE FOR WEALTH

“In business the 80/20 principle is behind any innovation, any extra value. It is an entrepreneurial principle, a formula for value creation utilized not only by entrepreneurs, but by most managers and organizations.”

- RICHARD KOCH, THE 80/20 PRINCIPLE



Now, with a High Income Skill you can earn multiple 6-figures a year and live a very stress-free, comfortable life.

However, if you have ambitions to make a million dollars a year or more - a business is a great way to accomplish that.

And applying the 80/20 Principle to business is essential to how I was able to grow dozens of businesses to the 7-figures mark and beyond.

If you have a business or want to start a business, realize that the 80/20 Principle is always at work. 20% of your products produce 80% of the profits. 20% of your customers are responsible for 80% of the revenue. 20% of your salespeople close 80% of the sales.

And it doesn't just apply to the positives of your business either, business problems are affected by the 80/20 Principle as well.

20% of activities take up 80% of your resources. 20% of your problems cause 80% of the inefficiencies. 20% of your employees cause 80% of the headaches.

So to make sure your business is the most productive it can be, run it through a ruthless 80/20 analysis.

List out all the activities you are doing in your business, and tease out which ones are producing the most results.

List out all the problems you are having in your business, and see which few problems you can solve that would lead to big wins.

Lastly, let's see how the 80/20 Principle will affect our happiness and life.

#3

80/20 PRINCIPLE FOR WEALTH

“80/20 Thinking is hedonistic — seeks pleasure. It believes that life is meant to be enjoyed. It believes that most achievement is a byproduct of interest, joy and the desire for future happiness.

This may not seem controversial, but most people do not do the simple things that would be conducive to their happiness, even when they know what they are.”

- RICHARD KOCH, THE 80/20 PRINCIPLE

The same 80/20 principle that applies to wealth and business also applies to happiness.

20% of what you do accounts for 80% of your happiness.

20% of your problems are responsible for 80% of your stress.

But you don't have to believe my word for it - let's do an exercise together and you can decide for yourself.

It's important that you do this to experience the full power of the 80/20 Principle.

Go get a pen and paper - I'll wait.

Have you got your pen and paper? Good.

If you're busy and can't do this exercise, come back to it later when you have time - simply reading the exercise will do nothing for you. Let's get started.

Step 1: List out all the activities you did in the past week.

This includes: working, commuting to work, spending time with your family or friends, exercising, meditating, eating, whatever it is - List it out.

Step 2: Now, take note of all the activities that made you really happy or fulfilled and circle them.

For me, the activities that bring me the most joy are teaching, spending time with loved ones, and practicing martial arts.

What are yours?

Step 3: In a separate section on the paper, write a title "80/20 Happiness Habits" and put all the activities from Step 2 into this section.

Step 4: Similar to Step 2, but this time take note of all the activities that cause you stress, boredom, anxiety, any negative feelings.

This might include having to engage with an annoying coworker, or being stuck in traffic, or staying late at work.

Step 5: In a separate section on the paper, write a title “80/20 Energy Drains” and put all the steps from Step 4 into this section.

By now, you should have two sections - one for 80/20 Happiness Habits and one for 80/20 Energy Drains.

And here is where the thinking comes in.

Step 6: Ask yourself - how can I add more of the Happiness Habits into my life. How can I remove the Energy Drains.

When you look at everything you do on a piece of paper, it gives you a higher-level view of your life. And things that may not have been apparent to you are now becoming clearer.

You'll have a clear view of what will lead to a happier life for you - what you'll need to add, and what you'll need to remove.

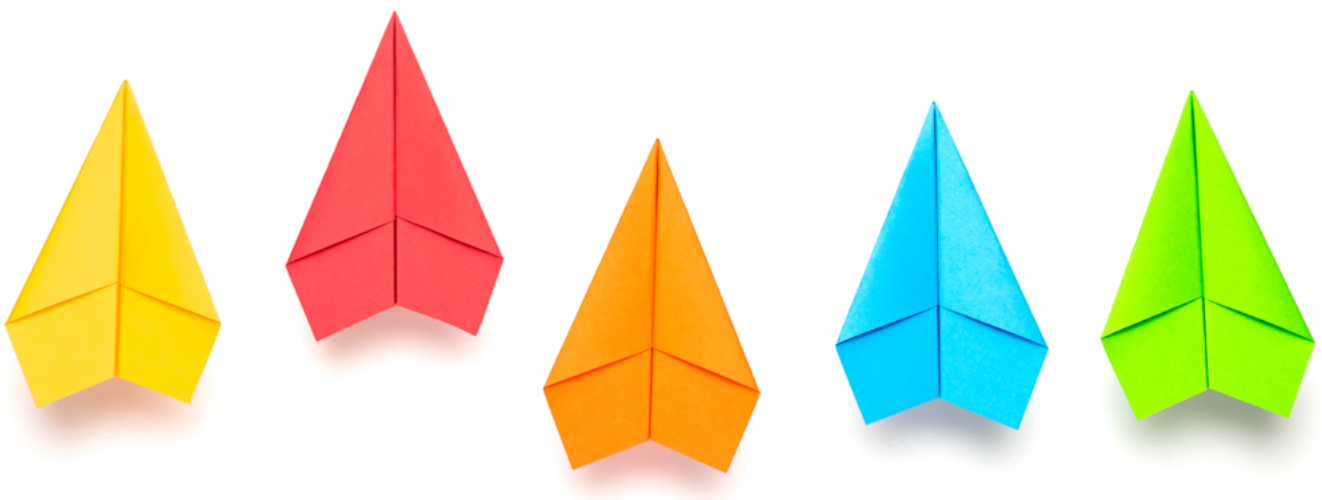
At this point, you might object: “But Dan, my work is causing most of my stress - and I can’t just quit my job, I need it to pay the bills.”

I’m not asking you to quit your job or make any dramatic changes that are impractical.

But what I am asking you to do is to be honest with yourself.

If there is something that’s causing you most of your unhappiness, do you have a plan to remove it?

If there is something you want to do but don’t have the time to, do you have a plan to create more time for it?



These are important questions to ask... because no one will ask you these questions except you.

When you start asking these questions, that's when you'll start to experience the full impact of the 80/20 Principle.

That's all for this month's book. Learn from it and implement - you'll be amazed at the results.



Dan Lok

The King Of High Ticket Sales™



Dan Lok a.k.a. The King Of High-Ticket Sales is a Chinese-Canadian business magnate, world-renowned marketer, and entrepreneur extraordinaire. People around the world call him a global educator and mentor of mentors. He made a solid 6-figure income in his 20s with the secrets revealed in this guide, and has also grown multiple business to 8 figures.