

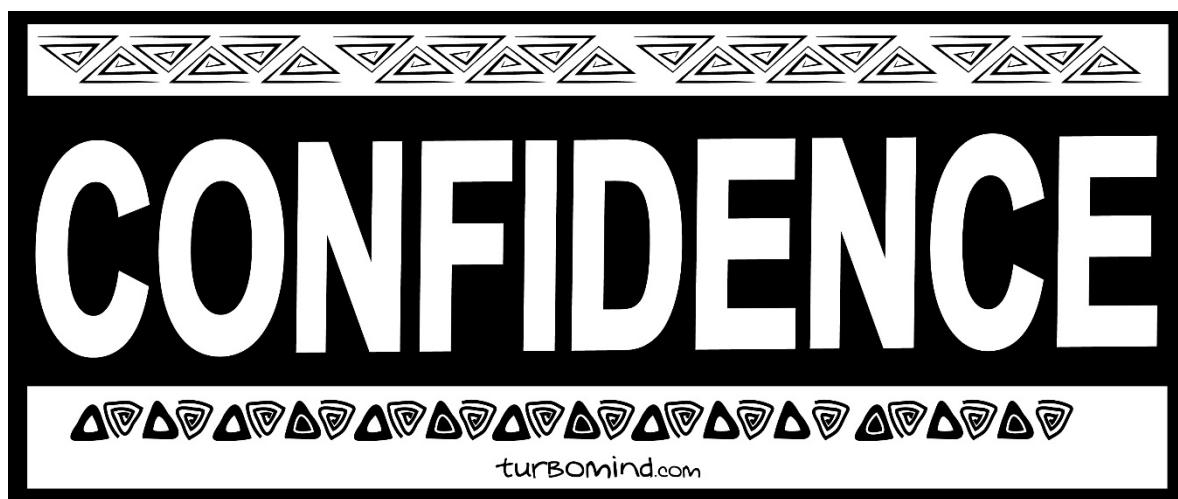
"The Art **of the Deal"**

By Donald Trump and Tony Schwartz

TURBOMIND Book summary By Miguel De La Fuente

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Hi, today, we have the summary for the book ***THE ART OF THE DEAL*** by Donald J. Trump, and Tony Schwartz, here are some of the most important things I learnt from the book.

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This particular summary has nothing to do with politics, we don't take any sides or stands as far as that, in turbomind.com we read and do summaries ***of the best books in the world on personal growth, spirituality, mindpower, business, personal success***, etc.....

The Art of the deal ***is one of the best books I have personally read*** on business success and negotiation anywhere. If you want to become a billionaire or do something amazing this is one story you should read.....

At turbomind.com we Help you think bigger, become bolder and achieve greater.



Miguel De La Fuente, founder of turbomind.com and TotalSuccess Daily Platform.

From early age Donald Trump was something of a leader. Much the way it is today.” ***People either like me a lot or they didn’t like me at all***”.

10-Things I learnt from “The Art of the Deal”

1. *ABOUT PERSISTANCE, DETERMINATION AND THE COMMITMET TO NEVER GIVE UP:*

Never give up, you can change, you can adapt, but simply do not give up on your biggest goals, desires and values.

On the road to your biggest successes you will encounter unlimited obstacles, problems and challenges.

You simply cannot give up. Sometimes your biggest wins are just around the corner.

*His story of success is about **overcoming incredible obstacles** more than anything.*

This is a personality trait that made him so successful in business is his Incredible persistence and determination, and the ability to take massive action, sometime as he calls it, radical action.

The determination to overcome all the obstacles along the way and prove people wrong.

You will need real determination, and persistence to create

an extraordinary business.

"You can win by wearing everyone else down. Never give up and the opposition slowly will begin to melt away"

2. **ABOUT REAL ESTATE LOCATIONS:**

People tell you that Location location, location is the most important in real estate and in business, but it's not.

Don't look for the best location but *FOR THE BEST DEAL.*
Make the best deal possible.

It goes against everything the real estate industry tells you.
You can buy a property in an ok location but get a spectacular deal.

You can dramatically enhance a location by promotion and by psychology.

What does he mean? That by creating the right concept and promotion in that location you can dramatically enhance value. It's pure psychology.

Location also has a lot to do with fashion; ***you can take a mediocre location and enhance it attracting the right people with the right concept.***

3. **ABOUT WINNING, PEOPLE love winners:**

People want to be part of a winning team, or project.

*They want to be part of something spectacular, huge, of the best. When selling you have to play with people fantasies, create what he calls “***truthful hyperboles***”, which means a little exaggeration sells really well.*

People want to be part of the best teams, the best projects, the most spectacular developments.

Sometimes people don't have the courage to think big for themselves but love to participate with someone that does.

So, when you are creating the best development, or the biggest club, or the best vegetarian hamburger....i don't

know, whatever it is, **people love to be part of the best**, the biggest and the most extraordinary things.

You can create excitement by exaggeration a little, but you must deliver the goods.

4. **ABOUT PROMOTION:**

In order to be successful in business you need to **Become a great promoter**, promote tirelessly.

Create enthusiasm. Get the word out of what you are doing. Promote yourself constantly, repeatedly, wear people down. Get the word out, you must generate interest and create excitement.

There are many people who could sing better than Sinatra but we will never know about them.

The best way to promote is yourself. The press is always hungry for a good story and the more sensational the better. Don't hire a public relations firm, promote yourself.

Amazing, for his projects usually he ***doesn't hire a public relations firm for his projects; he does his own promotion and does it really well.***

Promote the hell out of your product or service or yourself

5. **ABOUT CONTROVERSY:**

Don't mind controversy, people will like you or wont, don't pay too much attention to your critics, sometimes a little controversy is a great way to promote something.

Good publicity is preferable to bad, but from the bottom line perspective, bad publicity is sometimes better than no publicity. Controversy sells.

Having someone write a moderate positive one column story about a project is much better than spending a one full page In the New York Times which cost about 40.000

6. ABOUT MAKING A DEAL:

Never be desperate to make a deal, or at least don't show that you are desperate. When you do, people can sense it and smell it, they will smell blood.

Be able to walk away if necessary. Do not over pay. Remember, **your goal is to make the best possible deal**, it's not to get a specific location or deal.

7. ABOUT BECOMING ULTRA SUCCESSFUL:

Once you become super-successful envy and jealousy will inevitably follow.

“Life’s losers” are the ones who get a sense of accomplishment by trying to stop others. They are everywhere. Don't let them stop you.

Life's losers are the people who do not want to see others being successful, they make them uncomfortable because they show them a part of themselves they are not using.

8. **ABOUT BEING COURAGEOUS AND BOLD:**

Have the nerve, the guts and the balls to ask for something extraordinary. Carter asking money for his library, after he lost the election too Ronald Reagan: “Donald I would like you too make a donation for my library” what do you have in mind, he asked? ***“Donald I would appreciate very much if you contribute 5 million dollars”.***

Trump didn’t answer. He was amazed how he had balls to come to his office and ask for 5 million for a library. He didn’t even answer.

One of the things that made Trump so successful is that He **had the willingness to go after things that people** in much better positions wouldn’t dare to go after.

9. ABOUT DOING WHAT YOU LOVE:

The most important thing for personal and business success is to absolutely love what you are doing, otherwise you will never get really good at it.

In order to get really, really good at something you are going to have to invest a huge amount of time, energy, and resources and if you don't really love what you are doing, there is no way you will spend all of that.

So you have to start with the question, ***what do I really love to do and what do I really want to be great at?***

10. ABOUT THINKING BIGGER:

It takes almost the same amount of energy to manage 50 real estate units as it does 1200 units, except that with 1200 you get a much better upside.

It takes almost the same amount of time to develop a 200 room hotel versus a 600 room hotel, or 1200 room hotel.

The development time is about the same. So you got to think bigger, expand your mind, and your vision.

One of the keys to thinking big is total focus, its almost like a controlled neurosis.

Many super achievers have this control neurosis, they are thinking all the time on their biggest goals and desires and how to make them a reality.

They are driven and single-minded; they channel their energy into their focus of achievement. This behavior doesn't necessarily will make you happy, but it will make you very successful and help you get what you want.

11. **ABOUT FEAR:**

Show no fear (even if you are scared to death)

When people or animals smell fear they eat you alive. Like the 800 pound lion walking around in the cage with the trainer. If this lion senses fear from the trainer he will eat the trainer alive in a second. So even in the worst cases,

show no fear of your enemy.

You can't be scared. You do your thing, you hold your ground, you stand up tall, and whatever happens, happens. The moment you show fear you lost the game.

12. **ABOUT BEING EFFECTIVE:**

The simplest approach is often the most effective. People tend to complicate themselves with advance formulas.

Many times it's easier to be direct. People appreciate sincerity. So, most of the time he buys a property, he calls the owner and says: "***Hello my name is Donald Trump and I would like to buy your property***" (the sixtieth street yards). People like his directness and enthusiasm.

13. **ABOUT THE SUCCESS OF TRUMP TOWER.**

Through some blend of design, materials, location,

promotion, luck and timing-Trump tower took a mystical aura, and he was able to charge unprecedeted prices for the apartments.

He Took their strengths and promoted them to the skies. Not just as a great building and a great location but **AS AN EVENT, the hottest ticket in town.**

The short of wealthy people were competing for don't look for bargains in apartments.

For the super successful, They might want bargains in everything else they buy, but when it comes to a home,
THEY WANT THE BEST, NOT THE BEST BUY.

THERE ARE ALWAYS BUYERS FOR THE BEST

Reverse sales technique, play hard to get. Show apartment and tell them for the best ones there is waiting line. He even kept a dozen or so apartments off the market like hotels keep them for special customers or for emergencies.

14. ABOUT REAL ESTATE PRICES:

Sometimes real estate prices can go through the roof with a simple news.

In Atlantic City where you couldn't sell a house for 5000 after they approved the casino licensees those same properties were 300.000 up to 1 million. Incredible.

Be ready for things like that to happen I specific occasions, but don't get carried away.

Remember your goal is to make the best possible deal.

On the contrary, sometimes The worst of times often create the best opportunities to make good deals.

When things get ugly and people lose hope, it tends to be the best time to make great deals.

15. ABOUT DOING RESEARCH:

it's amazing he doesn't hire an outside firms to do studies and research for him. He does his own by asking people

questions and questions.

He asks people questions when he is buying something, does usually his own studies by asking many people their opinions.

He prefers conducting his own studies than hiring the best consulting firms, which sometimes they charge you 100.000 for a small study.

16. ABOUT FIGHTING BACK:

There are times when the only option is confrontation. His philosophy is when people try to take advantage of him, or attack for no reason is to fight back hard. Sometimes you will make a bad situation worse, and doesn't recommend it but sometimes is just necessary.

17. **ABOUT POTENTIAL:**

*Most people who have the instincts will never know they do, because **they don't have the courage to discover their potential.***

Most people will never find how great they could be because they never try, or aim high enough, or have the courage to go for what they want.

They are afraid of success, afraid of making decisions, afraid of winning.

18. **AGAINST ALL ODDS:**

The story for *TRUMP TOWER* is simply amazing, it's like a battle against all odds.

In 1975 he had a meeting with the then owner of the building on 57th street and 5 avenue, Franklin Jarman, where it was the house of Bonwit Teller, and told him he

would like to buy his building. Franklin tells Donald there is no way on earth he will sell this location, for no price.

Franklin Jarman was the controlling party of the Genesco holding.

For three years Donald sends Franklin letter after letter, asking him to reconsider and offering many options to make a deal. He doesn't get an answer, not a single answer for all the letters.

One evening in 1978 Trump reads an article on Business Week about a management change in Ganesco, apparently the company is in trouble and the bank require a change in management to redirect the company from bankruptcy.

A new chief executive was put in charge, his name is John Hanigan, he was kind of a turnaround artist.

The next morning Trump gets Hanigan on the phone, Hanigan answers and tells Trump "I bet I know what you are calling about", "you do?", Trump answers, "***yes, you are the guy that sent all those letters for so many years, when would you like to meet?***" as soon as possible, "can you come in 30 minutes?" sure, lets meet.

After two weeks they had a deal to buy the building and the land lease for \$25 million.

The problem is that the lease had only 25 years left and in order for a bank to lend money it needed a 99 year lease.

In addition, in order to build such a big building, he would have to obtain a zoning variance as well as buying several adjacent lots. There **were a lot of obstacles** to make a deal like that successful.

The owner of the land was Equitable Life Insurance Society, with Trump had already relationship, he offered them to go 50/50, a partnership that WOLD BE VERY GOOD FOR BOTH OF US, they would put up the land and he would build the building.

So now he had two commitments, the Bonwit building, and the owner of the land, now he needs the air space from Tiffany, an adjacent building. He needed to buy Tiffanis air space in order t buy able to use that air rights to build a larger building. He would get what they call a merger zoning.

He had to negotiate with Walter Hoving those air rights. In the middle of the negotiation Walter sells Tiffany to Avon and the new owners wants to use that air space, finally he sells with the one condition that the air rights were sold to Trump.

In addition, he needed another small lot adjacent to Tiffani, which was leased by Bonwit. The owner was Leonard Kandell, which didn't want t sell. The type of owner that doesn't sell anything.

All of a sudden he discovers in the Tiffani contract a clause that gave Tiffani the option to by Kandel property within a specific amount of time. So they finally agree on an extension of the lease.

"I want to build the most fantastic building in New York"

In October 1980, 5 years after the first meeting with Franklin Jarman, chase Manhattan agreed to provide financing, total budget for the building, advertising and promotion was 200 million dollars 263 apartments plus other commercial space.

Sometimes sheer persistence is the difference between success and failure. This story also shows that making a deal comes to timing too.

4-actions you can take:

1. ***Think bigger and act bolder.*** Expand your mind, believe in yourself, in your dreams and go after them with full force.
 2. ***Have the courage to go for what you want.*** Have the courage to DISCOVER your full potential. Most people do not.
 3. ***Become a non-stop promoter,*** promote tirelessly.
 4. ***Never give up, never,*** never give up, change, adapt, adjust but never give up on your dreams, desires and values.
-

FAVORITE QUOTES

Most people don't have the courage to discover their true potential. They are afraid of winning.

SOMETIMES YOU NEED TO TAKE RADICAL ACTION.

You are measured not by how much you undertake but by finally how much you accomplished.

In my life there are two things I have found I am very good at: overcoming obstacles and motivating good people to do their best job

*For the super successful, They might want bargains in everything else they buy, but when it comes to a home,
THEY WANT THE BEST HOME, NOT THE BEST BUY.*

THERE ARE ALWAYS BUYERS FOR THE BEST

Some more interesting points from the book:

1. Deals are his art form, he doesn't do it for the money, he has more than he can use, and he likes making deals, especially big deals. Other people paint beautiful canvas, or write poetry, he does deals.
2. When you are right you have to take a stand to people will walk all over you.
3. ***It pays to move quickly and decisively when the time is right.***
4. ***I aim very high and then I just keep pushing to get what I am after, sometimes I settle for less, but in most cases I still end up with what I want.***
5. Making deals is an ability you are born with, it takes intelligence but mostly it's about instincts. You can take a person with a 170 IQ that if he doesn't have the instincts he will not be a successful entrepreneurs.
6. ***I like thinking big, most people think small,* they are afraid of success, afraid of making decisions, afraid of**

wining.

7. I love the challenge of building a spectacular development.
8. **Trump loves to go against the sharpest, toughest and most vicious people in the world.**
9. He believes in the power of positive thinking but also in the power of negative thinking.
10. He likes to be flexible; he doesn't get too attached to one deal or one approach. He always prepares several approaches and options.
11. *He works on a very, very special niche*, at the top of the market, and he can afford to spend top dollars to build THE BEST.
12. He believes in spending what you have to, but not spending more than you should. Every penny counts.
13. Even the smallest jobs can get out of control if you are not attentive.

14. Life is very fragile and success doesn't change that, even makes it more so.
15. Money is never a big motivation. It is to keep score. The real excitement is playing the game.
16. *He was brought to appreciate the value of a dollar and hard work.* He never saw himself as a rich kid growing up.
17. From early age he had a tendency to stand up and make my opinions known in a very forceful way.
18. Respect authority but don't be intimidated by it. It's a delicate balance. When people smell weakness, they tend to go for the jugular. You have to be very tough and very relentless.
19. I can **always tell a loser** when I see someone with a car for sale that is filthy dirty.
20. My philosophy is that if I caught someone stealing I go after them very hard, even if it cost you 10 times what he stole.

21. *A clause n a contract that if they don't close they will pay a huge penalty.* Very unusual clause but very powerful.
22. *He doesn't drink at all. Like his father and mother.*
23. He is very competitive and he would do about anything to win.
24. Try to keep your risk as low as possible
25. If you going to make a deal of any significance you have got to go to the top
26. Sometimes you got to take the offensive and concede nothing to your critics.
27. You want your best customers to feel special.
28. *Too many people are simply unoriginal, and bring they do the same as everyone else.*
29. *Reverse sales technique,* play hard to get. Show apartment and tell them for the best ones there is waiting line. He even kept a dozen or so apartments off

the market.

30. The **worst of times often create the best opportunities** to make good deals.
31. *Perverse attraction to complicated deals because they tend to be more interesting.*
32. The rich have a very low threshold for even the smallest discomfort.
33. **SOMETIMES YOU NEED TO TAKE RADICAL ACTION.**
34. You do your best and if it doesn't work you move on to the next thing.
35. Leadership is the key to getting anything done.
36. You are measured not by how much you undertake but by finally how much you accomplished.
37. Giving time is far more valuable than giving money.
38. “In my life there are two things I have found I am very good at: overcoming obstacles and motivating

good people to do their best job”

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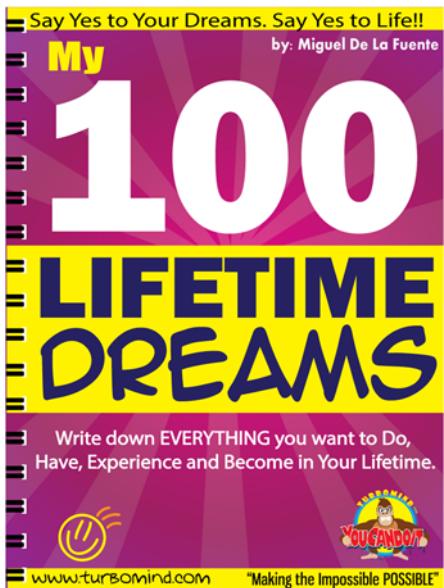
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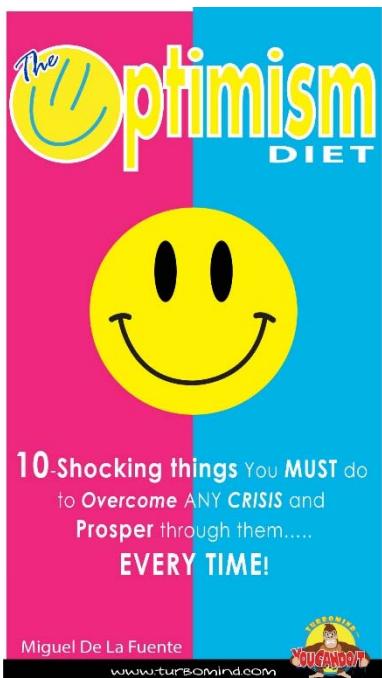
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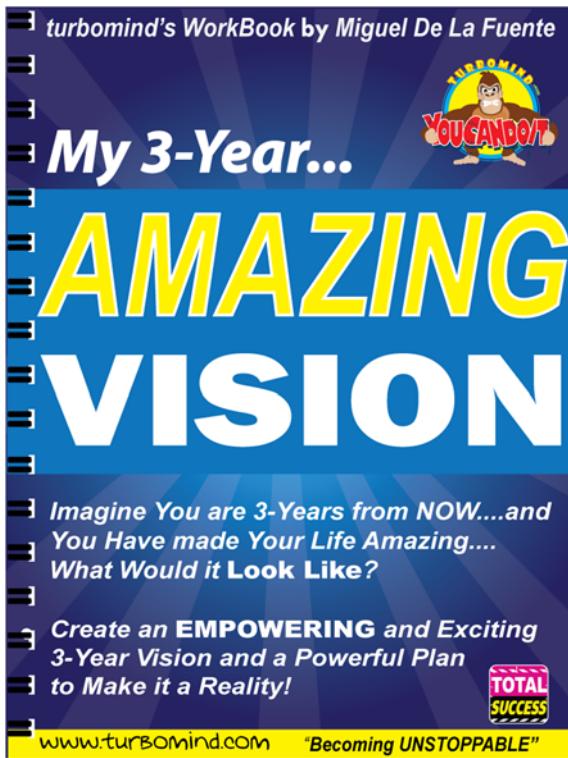


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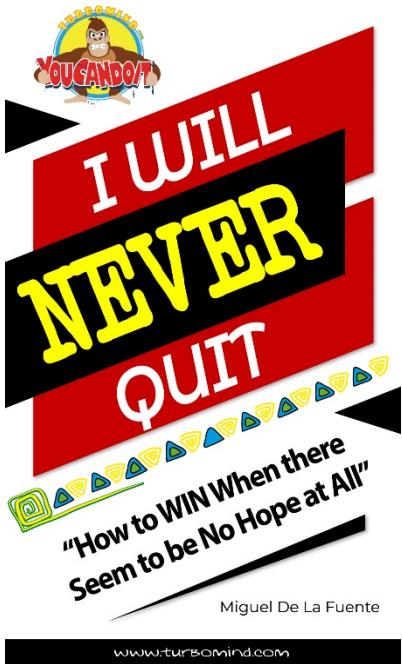
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