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16 JUNE 2021 - 10:59 AM

Why the most successful entrepreneurs refuse to stop learning

Albert Einstein once said that “Once you stop learning, you start dying.” Entrepreneurial expert Alan Manly delves into why the world’s most successful entrepreneurs never stop learning.



Anyone aspiring to be an entrepreneur has – whether knowingly or not – committed themselves to a lifetime of learning. It is, after all, the difference between living and dying.

Even failed startup leaders take away valuable lessons on what not to do and what could have been done better.

Successful entrepreneurs are the ones who never stop learning, from as many sources as possible. And, of course, use those learnings to their advantage.

Earning by learning

By simple definition, an entrepreneur is “an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures”.

The key words being “create new businesses” and “being an innovator and a source of new ideas”.

No successful entrepreneur can survive living under a rock. Generating new ideas means learning about what already exists, where there are gaps in the market and what could be done to fill those gaps.

Death by standing still

As Albert Einstein – perhaps the most famed of all Nobel Prize winners – put it, “Once you stop learning, you start dying.”

Not a great position for any entrepreneur to drift into.

Indeed, Henry Ford once said, “Anyone who stops learning is old, whether at 20 or 80. Anyone who keeps learning stays young.”

Staying mentally sharp and focused on identifying new opportunities involves more than just dumb luck – it is a continual absorption of new information.

Knowledge is power

The notion that “knowledge is power” is not new. The quote was first documented in 1597 by Francis Bacon. It has persisted over the centuries since because of its undeniable truth.

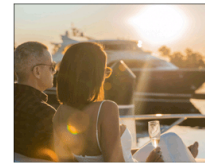
Few entrepreneurs achieve their goals and build successful businesses without the power of knowledge. And that knowledge is highly diversified.

Think about the various areas of knowledge demanded of any founder to get a startup to market:

- The actual product or service
- Negotiations
- Project management
- People management
- Time management
- Customer service
- Technology
- And more

Yes, many aspects of this knowledge base can be outsourced to others more in the know. But knowing when and how to do so is a power in itself.

By Alan Manly
FULL BIO



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Read, read, and read more

What do all successful entrepreneurs have in common? [They read](#). Lots. Warren Buffett reportedly devotes around 80 per cent of each day to reading. Bill Gates strives to read one book a week. Mark Zuckerberg needs two weeks to read one book and share it in his online book club. Oprah Winfrey selects one of her favourite books every month for her book club. Sir Richard Branson might wow you with his impressive bookshelf – particularly given his well-known dyslexia.

Of the five entrepreneurs above, only Buffett and Winfrey have a college degree. The rest are dropouts.

Reading is the best way to gain insights and develop understanding. It's the best way to learn how the world really works, as you can let time be your filter. This is why I read hundreds of books a year. It's also why I make friends with the eminent dead and try to learn from their wisdom.

Learning by doing

While knowledge is indeed power, it takes action to build profit. After all, actions create experience. And as Einstein famously said, "The only source of knowledge is experience."

Put simply, entrepreneurs keep learning by what they do. They put new-found knowledge into action. They use the experiences of others to trial and test their own new ideas before pursuing the most favourable course.

Whether knowingly or not, entrepreneurs will keep reading, keep creating new experiences. And all the while learning.

Remember, "Once you stop learning, you start dying."

Alan Manly is the CEO of Universal Business School Sydney and author of The Unlikely Entrepreneur.

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