



What Distinguishes the Super Rich From the Rest of Us

Peeking into the inner theatre of the seriously wealthy.

Reading about Jeff Bezos, I cannot help but wonder how it feels to be the richest man in the world. When your net worth is estimated at nearly US\$200 billion, you arguably deserve a superyacht that is **almost as big** as the Great Pyramid of Giza (if the vessel was laid out vertically). In fact, owning such a vessel is cheaper than shooting rockets in the air, another popular billionaire hobby.

In the history of super-rich businesspeople, the world's first billionaire was John D. Rockefeller, the father of the petroleum industry. He took advantage of the new technologies of his time to amass great fortunes, a trend that has continued until today. There is something to be said about being at the right place, at the right time.

Presently, there is more extraordinary wealth creation than ever before. Still, the billionaire club remains incredibly exclusive. There are 2,744 billionaires on this planet, according to **Forbes**. It is estimated that by 2030, the richest 1% of the population will own **two-thirds** of the world's wealth.

Becoming a billionaire

Do you have what it takes to be a billionaire? The writer F. Scott Fitzgerald once said, "Let me tell you about the very rich. They are different from you and me." Could these people possess a mysterious X-

factor? Do billionaires have more things in common than their heady bank accounts?

A few years ago, the historian and sociologist **Rainer Zitelmann** interviewed 45 members of the German wealth elite, mostly self-made entrepreneurs with net assets between €30 million and 1 billion. Zitelmann had them take the Big Five personality test to figure out whether specific personality traits play a key role in the successful pursuit of wealth.

In the field of psychology, the **Big Five model** suggests that behaviour is determined by people's degree of neuroticism, conscientiousness, extraversion, openness to experience and agreeableness. Zitelmann discovered that the very rich scored low on *neuroticism* and thus tended to deal well with stress. They appeared to be *extraverted* (or knew how to present themselves that way) and more *open to new experiences*. In addition, they were less *agreeable*, i.e. less likely to shy away from conflicts. And finally, they were quite *conscientious*, i.e. more detail oriented and thorough.

In sum, the super-rich may be different from you and me, but not very much. Having dealt with quite a few of them given my work as an executive coach, psychoanalyst, and management professor, I would like to add my own observations.

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The inner theatre

Most self-made billionaires appeared to have been raised by parents who encouraged them to pursue their interests. But quite early in life, these budding super-rich realised the importance of having control over their lives. To work under somebody became a very unattractive proposition for them. As a result, many grew up with an entrepreneurial role model in mind.

Furthermore, from a young age, they came to appreciate the importance of having money. They view it as a tool that provides them with a range of options and opportunities. In other words, their pursuit of money is linked to their primary desire of having more control over their lives.

Beyond these traits, I have also noticed the following common behavioural themes.

Drive

Many self-made billionaires possess a somewhat different *Weltanschauung*, or world view, compared to run-of-the-mill businesspeople. They're very focused and have big ideas. They are also quite talented in envisioning possible futures. Moreover, they tend to be quite driven and to have lots of energy. Enthralled with a magnificent obsession, they bring an intense focus to whatever they want to accomplish.

Determination

These people appear extremely determined. And they don't easily give up. When faced with crises and setbacks, they take action and move on. They don't wallow in self-pity and become depressed. They also know that success doesn't come overnight. They have a long-term time horizon.

People skills

Many of these people tend to be somewhat outgoing. They have realised that starting ventures isn't an activity that can be done alone. Given this interpersonal skillset, they have a knack for persuading others to buy into their dreams. In addition, undeterred by critics and naysayers, they don't take no for an answer and always find ways to go around the obstacles before them.

Nonconformity

While other people spend time and energy blending in, the super-rich create their own path. Going against prevailing opinions is not a problem. In fact, many of them enjoy swimming against the current. Some even become uncomfortable when they suspect that their way of thinking is too

mainstream.

Self-confidence

Another notable quality of the super-rich is their sense of self-efficacy. They have a can-do attitude. They strongly believe in their own abilities. They come to view success as being the result of their own efforts. Possessing an internal locus of control, they don't see their achievements as a question of luck, fate or circumstances. Supremely self-confident, they're convinced that they can solve any problem.

Work ethic

The super-rich are very much achievement oriented. They set challenging goals for themselves and work hard to achieve them. In whatever they do, they go beyond the call of duty. Furthermore, they aren't easily satisfied. They're always driven to do better.

Strong intuition

Compared to run-of-the-mill corporate executives, the super-rich make many of their decisions based on gut feelings as opposed to resorting to detailed analysis. Somehow, they're able to bridge the gap between the conscious and unconscious parts of their mind.

Competitive mindset

Self-made billionaires thrive on competition. In fact, many of them appear to have collected sport achievements, which taught them how to deal with victory. It also taught them how to assert themselves against their competitors. In addition, it increased their tolerance for frustration.

Risk tolerance

They also know how to take calculated risks. They strongly believe in the saying, "No guts, no glory". To them, being risk averse is not the way to great achievements. At the same time, they always ask themselves how they can minimise their losses. In other words, they are risk tolerant but not impulsive.

The dark side of ultrawealth

If you think that you have what it takes, you should next ask yourself what the possession of that much money will do to you. Or to your offspring. Feeling unable to escape your shadow, your children may lack the motivation to accomplish anything in life. They may become financially irresponsible. They may end up aimless and estranged in this world, at the mercy of gold diggers.

Furthermore, while money can be a force for good, it can also have a corrupting influence. It can turn some people into greedy and uncaring individuals. Wealth can be a very dangerous god to worship. Consequently, these people may become enthralled by the “Dark Dyad” – the toxic brew of narcissism and psychopathy.

Some super-rich acquire a sense of superiority over other people and believe that they deserve special treatment. Whatever narcissistic tendency they possess, their wealth has amplified it. Subsequently, like all narcissists, they come to think that rules are there for others but not for them. Some may even have psychopathic characteristics, devoid of compassion and empathy. Feeling compelled to win at all costs, they are willing to deceitfully manipulate and exploit people and circumstances for personal gain.

Having some of these dark characteristics could partly explain the success of many billionaires. This could be why a person like Bezos puts most of his gains in his own pocket, why the **working conditions** in his warehouses are lacking and why his firm has been a champion of **tax avoidance**. It makes you wonder if we should really leave the task of bettering the world to the unaccountable super-rich?

Money as a force for good

If you want to become a billionaire, it is not necessary for you to become an obnoxious and manipulative narcissist. In fact, most billionaires are like you and me in that they want to belong and are searching for meaning and purpose. But would you know how to make money a force for good? Would you be able to select the most appropriate causes to which you can give your money? And if your selection has public policy implications, should you be the only one to make these choices?

Of course, instead of giving oodles of money to your children – if you want to make your wealth a force for the good – you would do well to emulate billionaires like Warren Buffett and Bill and Melinda Gates, who have given away sizeable chunks of their wealth. They have even started initiatives such as the “Giving Pledge”, a campaign through which more than 200 billionaires have pledged to give the majority of their wealth to philanthropic causes.

In fact, the Giving Pledge looks like a very thoughtful initiative. After all, how long will the general population tolerate a situation whereby just a few people possess most of the world’s wealth? It is an invitation to social unrest. So, while you may want to join the ranks of the world’s wealthiest, make sure not to end up with a revolution on your hands.

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