

The Art of the Deal Book Summary, by Donald J. Trump

by Allen Cheng

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We've scoured the Internet for the very best videos on The Art of the Deal, from high-quality videos summaries to interviews or commentary by Donald J. Trump.

<https://www.youtube.com/watch?v=zWI0WdETaR8>

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1-Page Summary of The Art of the Deal

Deal Makers

People are either born with the ability to make deals or they're not. Some people have it, but don't know what their real talent is and fail because of that. To succeed in business you need to focus your energy on a goal, think big and never give up.

- "Protect the downside and the upside will take care of itself." Donald Trump doesn't like to gamble. He knows that if he puts his efforts into something, it's more likely to succeed than if he tries a new strategy for every project. When you're working on a deal, always have an alternative plan in case things don't work out as planned. If your original plan fails, be prepared with another option so you won't lose money or time trying something that doesn't work out.
- "Don't get too attached to one idea or deal." - Donald Trump. He keeps a lot of deals in the air because he knows most don't go through. Keep your options open and be willing to change direction if necessary.
- "Know your market" is a very important concept for any business. Steven Spielberg, Lee Iacocca and author Judith Krantz are all successful people who have an instinctive sense of their audience and market. Donald Trump also has that same instinctive feeling about his audience so he doesn't

do much research or consulting with number crunchers or consultants; instead he relies on his instincts to guide him in making decisions.

- "Always negotiate from a position of strength." Have something the other party wants or needs.
- "Enhancing your location" isn't just about getting the best possible spot. Sometimes you can get a less desirable location and make it better with promotion and trendiness. You should never settle for a bad deal just to get a good location.
- "Get the word out" - Sometimes you'll receive negative publicity, but usually being written about is worth it.
- "Fight back" – When someone tries to take advantage of you, fight back hard. If you're fighting for something that's important to you, things will probably work out fine in the end.
- "Promote yourself and your project, but eventually you have to deliver the goods." Many people talk a good game but don't deliver. Trump promoted his properties hard, but he delivered great projects.
- "Contain the costs" - Don't spend more than you need to. If Trump feels a contractor is overcharging, he'll complain even if it's only by a few thousand dollars.
- "Money isn't the object. Instead, it should be fun."

The Fred

Donald Trump learned how to be tough from his father, Fred Trump. He did very well building rent-controlled and rent-stabilized housing in Brooklyn and Queens. His father was a Swedish immigrant who died when he was 12 years old. He learned construction from the bottom up by doing it himself while taking on bigger projects and developing low-rent housing as he went along. Donald's son also learned that lesson well.

Donald Trump watched his father build apartment buildings in the face of two competitors building towers on either side. His father would drive his crews to finish sooner and have better looking apartments than the competition, which often went bankrupt before they finished their own apartments. Fred Trump then bought out those failed projects and completed them himself for a profit.

Donald Trump attended the Wharton School at the University of Pennsylvania. He read about Swifton Village, an apartment complex in Cincinnati that had gone bankrupt and was facing foreclosure. The developer had spent \$12 million on renovations, but 800 apartments were vacant. Trump bought it for \$6 million and invested another \$800,000 to fix up the place. He increased rents and attracted better tenants to fill those vacancies, which resulted in a profit of more than \$2 million after just one year of ownership.

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