Twitter Thread by David Perell

David Perell
@david_perell

The Internet rewards unique people.

Find your unique combination of skills, interests, and personality traits.

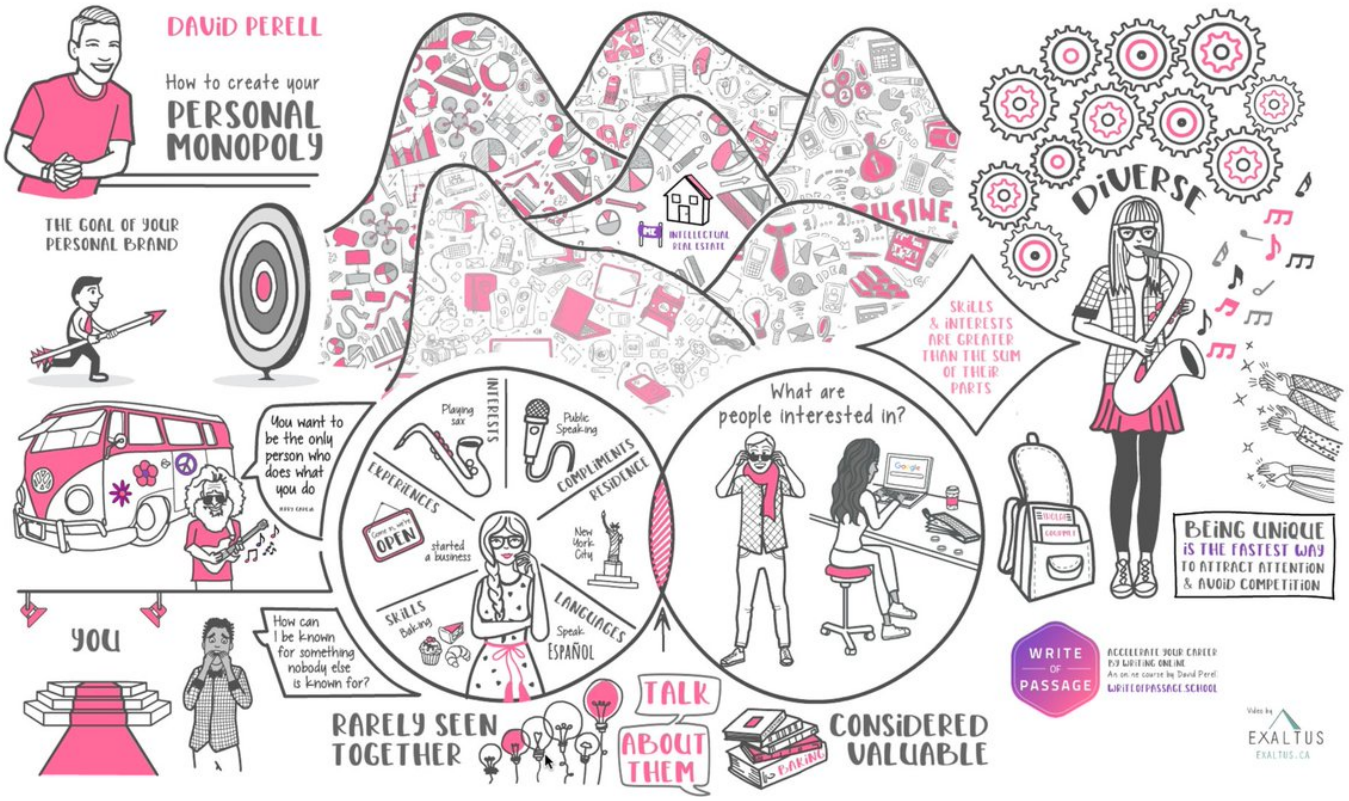
I call this a Personal Monopoly.

Become the only person in the world who does what you do.

Then, tell the world by sharing your knowledge.



Thanks to @Calalouf for her beautiful drawings.



As you build your Personal Monopoly, don’t just focus on yourself.

Focus on what the world wants too.

Think like an investor.

Find a small and growing market that only a few people write about. Then, learn everything you can about it, and share the best of what you learn.

A Personal Monopoly is a unique intersection of skills, knowledge, and personality that nobody else can compete with.

Personal monopolies aren't found — they're made.

Global markets increase the upside of having a Personal Monopoly, but also make it harder to create one.

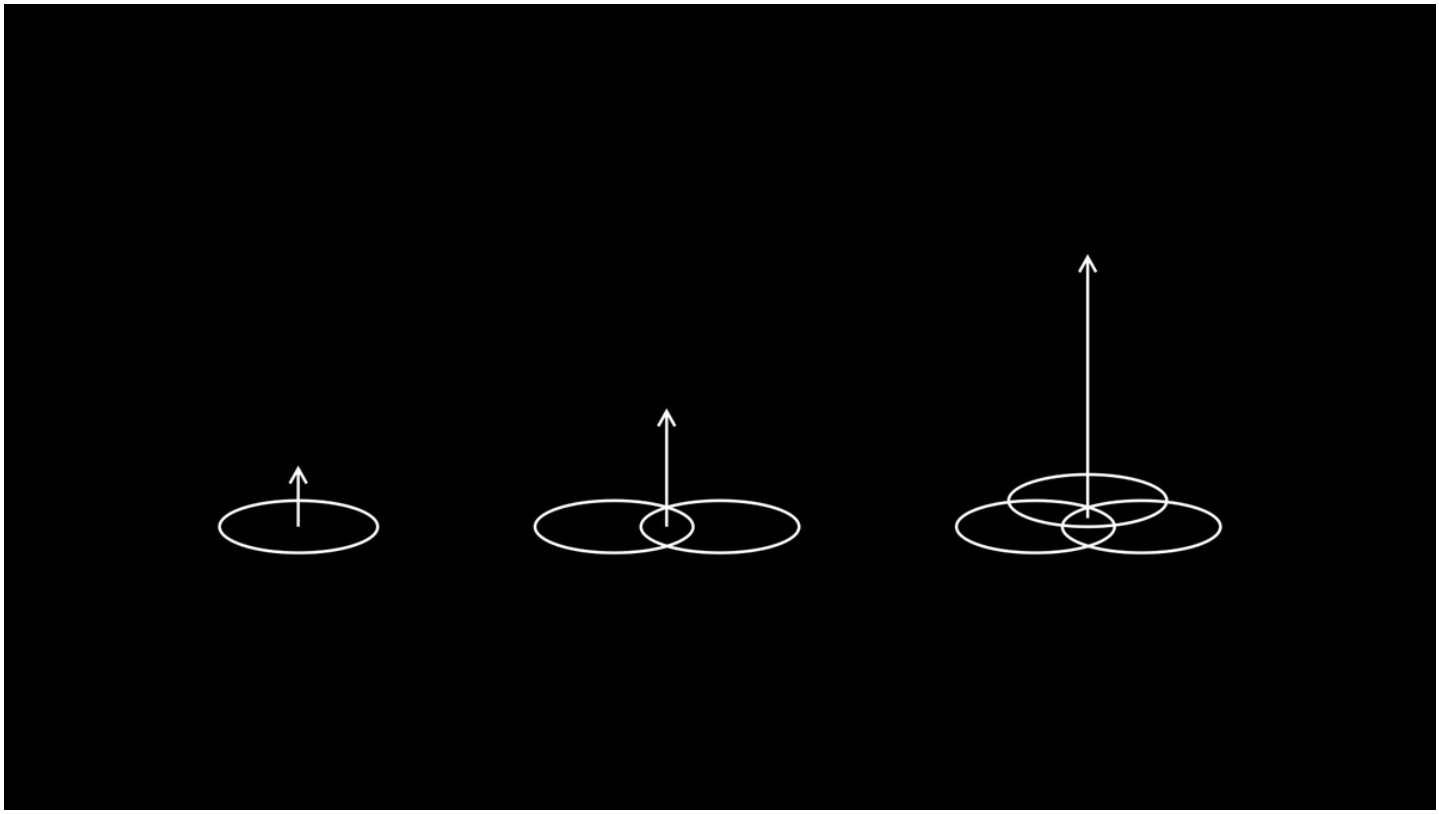
The process of building a Personal Monopoly is the process of becoming yourself.

The sweet spot is finding an idea that looks specific to others, but still diverse enough to express the many shades of who you are, where you excel, and what you want to achieve.

We are often blind to our own Personal Monopolies.

Like fish in water, we don't know how to explain what we do so we depend on others to define our work for us. Listen to others describe your work. Then, double down on the best summaries.

A stunning and beautiful illustration of Personal Monopolies from @visualizevalue.



Think like a real estate investor.

In Personal Monopoly markets, just like cities, the biggest returns come in areas with increasing demand and restricted supply.

Here's my mini-essay.

Be a Personal Monopoly Investor

By David Perell
Founder, Write of Passage

Building a Personal Monopoly is like buying real estate.

Whether you're making an investment in yourself or a home, you want to choose a strategy that will increase in value. When it comes to housing prices, some areas have appreciated in value more than others. For example, real estate values in cities like San Francisco have appreciated more than rural ones like Billings, Montana. There are two main reasons for the San Francisco boom: increasing demand and restricted supply.

Basic economy theory says that all things being equal, increasing demand will cause prices to rise. In 2017, the top 25 metro areas made up more than half of American GDP which is why so many young people moved to big cities. San Francisco in particular became a hub for people working in technology. But its real estate values wouldn't have risen so much without restricted supply. Apartment buildings are illegal to build in 78.6% of San Francisco. Laws and culture make it hard to build in San Francisco, which is why only 5,000 homes were constructed there in 2015 and not a single home was built in some of San Francisco's wealthiest neighborhoods. In contrast, Tokyo had 142,417 housing starts a year earlier.

A Personal Monopoly is something you often discover via action, not contemplation.

"Your personal monopoly is out there, waiting for you, and magic will happen once you discover it. The way to do that is not to worry too much about it and focus on being prolific." — @m_ashcroft

As you build your Personal Monopoly, listen for C.U.E.S:

1) Complementary: Greater than the sum of its parts.

2) Unusual: A combination of skills rarely seen.

3) Experiential: Inspired by unique events in your life.

4) Specific: Niche topic where you have lots of knowledge.

Internet platforms tend to commoditization labor. Just look at how little people care about who drives them on Uber or delivers their groceries.

Personal Monopolies are the antidote. Until you differentiate yourself, you'll be subservient to the iron laws of supply and demand.

When you build a Personal Monopoly, you are creating demand for an idea people didn't know they were interested in. The most successful creators tend to define their own subculture instead of molding themselves into existing ones.

https://t.co/uEGXsB5BWl

> The career path of a creator has three stages:
>
> 1) Discovery: Hone your craft and find the idea you want to be known for.
>
> 2) Income: Ditch the corporate world and become financially independent.
>
> 3) Equity: Get ownership in a business that\u2019ll grow without your daily involvement.
>
> — David Perell (@david_perell) January 24, 2021

Here's my 90-minute workshop with @jackbutcher about how to build a Personal Monopoly.

We spoke about:

■ Communicating your Personal Monopoly
■ Validating demand
■ Lessons from @anafabrega11
■ The DICE framework
■ Becoming a citizen of the Internet

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