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POWER PLAYERS

One of the greatest lessons Warren Buffett taught his son: ‘Wealth ethic’ isn’t the same as ‘work ethic’

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Warren Buffett speaks onstage during Fortune's Most Powerful Women Summit
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What makes Warren Buffett so different from most others? That's the billion-dollar question.

According to his son Peter Buffett, it's that he *truly* loves his work. In fact, the Berkshire Hathaway CEO loves his job so much that, even well past the traditional retirement age, he famously says he still “tap-dances to work” every morning.

Warren Buffett's secret? An incredibly strong work ethic

In his 2010 book “*Life Is What You Make It*,” Peter, a composer and philanthropist, writes about what his father taught him about work ethics. Specifically, what the Buffett family work ethic is, and what it isn't.

“For my father, and now me, the essence of a good work ethic starts with meeting a challenge of self-discovery, of finding something you love to do, so that work — even, or especially, when it's very difficult and arduous — becomes joyful. Maybe even sacred,” he writes.

When he was young, Peter's father mostly worked at home, “spending long hours in his office” poring over balance sheets and analyses of company performances. “The concentration he brought to the process bordered on the mystical,” he says.

When Warren emerged from his study, Peter recalls, “there would almost be a saintly calm about him — the calm of a person whose ego has completely merged with the task at hand.”

Peter believes that diving into that work gave Warren the same rush of endorphins that athletes get from extreme physical effort. Observing him, he writes, “I learned that work should be demanding and intense ... *and that it should make us happy.*”

Warren is successful today because he followed his passion

While the advice to “follow your passion” can be controversial these days, it’s precisely what Warren encourages others to do.

“I was very, very lucky to find [my passion] when I was seven or eight years old,” he told CNBC in 2012. “You can’t guarantee you’ll find it in your first job out. But I always tell college students: ‘Take the job you would take if you were independently wealthy. You’re going to do well at it.’”

One of the main reasons passion-seeking has gotten such a bad reputation is the presumption that there’s only one passion out there for each of us, and that whatever it is may not always translate into something you can do for a living.

But, as Peter emphasizes, the better approach is to ask yourself, *What are the things I love so much that I could get lost in them for hours at a time, without getting bored and impatient?*

Those things are your path to success — and there are likely to be several of them, not just one.

Mistaken notions: ‘Wealth ethics’ vs. ‘work ethics’

“Some people *think* they’re talking about a work ethic, when what they’re really talking about is a *wealth* ethic,” Peter explains. What those people really respect, he says, isn’t hard work, but the big paycheck hard work sometimes leads to.

The problem with honoring the rewards of work, rather than the work itself, “is that the rewards can always be taken away,” he says, adding that anyone who has lived through dicey economic times knows this all too well.

If my father had been working mainly for the money, his efforts would have quickly dulled into a routine — a job.

Peter Buffett COMPOSER, AUTHOR, PHILANTHROPIST

“Is a person a success one day and a failure the next simply because, through no fault of their own, their firm goes out of business? Is this brilliant entrepreneur suddenly a loser because conditions change in worldwide markets?” he asks. “Why would you wager your self-respect on factors so far out of your control?”

Peter says that Warren never did it for the money. Even though the money eventually came, it was a byproduct, an afterthought: “If my father had been working mainly for the money, his efforts would have quickly dulled into a routine — a job.”

That’s why it’s so important to cultivate a durable work ethic; it prevents one from being distracted by fickle rewards, and instead keeps the emphasis on the “passion, focus and seriousness of purpose” with which the work is approached.

“Those are the things that no one can take away from us,” says Peter.

Minda Zetlin is a freelance writer covering business, money, technology and collectibles. She is also the co-author of “The Geek Gap” and president of the American Society of Journalists and Authors. Follow her on Twitter @MindaZetlin.