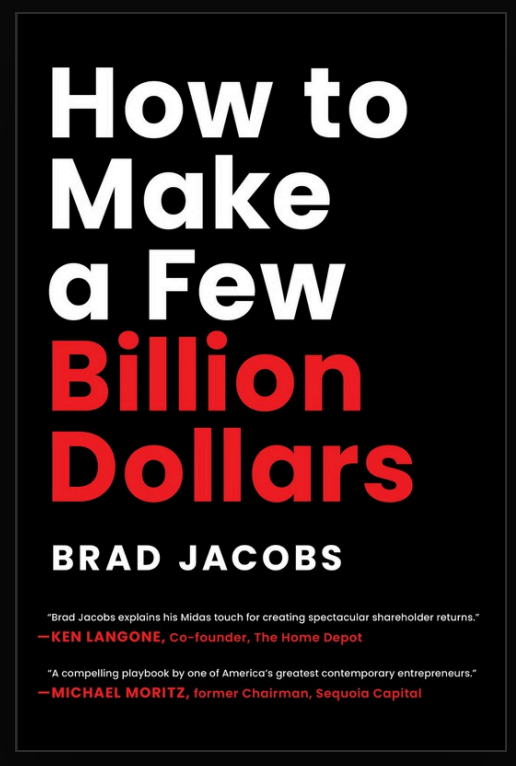
How to Make a Few Billion Dollars

BRAD JACOBS

Forty-four years as a CEO, five companies built from scratch (seven with spin-offs), about 500 acquisitions. His claim: the playbook starts **inside your head**, then comes down to **trend, deals, people**.

44 yrs as a CEO and serial entrepreneur, and *"every possible mistake in business"*	**~500** acquisitions across his companies	**$30B** raised from outside investors (as stated in the book)	**13 mo** for United Rentals to become, in his words, *"the largest equipment rental company in the world"*



Greenleaf Book Group, January 2024 · 272 pages · audiobook read by Jacobs. Built United Waste, United Rentals and XPO, plus spin-offs GXO and RXO.

*"All of the successful people I know have **rearranged their brains** to prevail at achieving big goals in turbulent environments where conventional thinking often fails."*

THE BOOK'S PREMISE

01
Rearrange your brain

Love · Expect Positive Outcomes · Give Yourself a Break · Expand the Possible · Embrace the Problem · Acknowledge You're Not Perfect · Practical Radical Acceptance · Leave Judgment at the Door · Think Huge · Stay Humble

"Radical acceptance quiets the noise created by yesterday's decisions and today's wishful thinking." Treat negative thoughts as data, ask *"What's the worst that can happen and how would I cope with it?"* He meditates about half an hour a day.

02
Get the major trend right

A mentor's lesson: *"you can mess up a lot of things in business and still do well as long as you get the big trend right."*

His industry checklist: *"size, growth, fragmentation."*

How he learns an industry: *"I start by reading everything I can get my hands on."* Then he finds people who *"live and breathe"* it.

Next trend (2023 interview): *"Artificial intelligence is emerging as the determining factor in whether businesses and entire industries will collapse or succeed."*

03
Lots of high-quality M&A without imploding

"The deals I've avoided have contributed more to my success than the deals I've done."

After a deal, ask the people you bought: *"What's your single best idea to improve our company?"* and *"What's the stupidest thing we're doing as a company?"*

Costliest bet: traffic-safety rentals bought for a highway-funding boom. Only about a third of the funds got spent; he sold at about a half-billion-dollar loss.

04
Build an outrageously talented team

Intelligence	**Hunger**
Integrity	**Collegiality**

The resignation test: imagine them quitting without warning. Relief = C player. *"I can live with it"* = B. Panic = A.

- *"It is nearly impossible to overpay for talent."*
- *"An empty seat is less damaging than a poor fit."*
- *"An organization is like a party. You only want to invite people who bring the vibe up."*

05
Run electric meetings

Three ingredients, in his words: *"the right people, a crowd sourced agenda, and an atmosphere where everyone feels safe"* to respectfully disagree. And one house rule: no devices on.

THE RIGHT people in the room	**CROWDSOURCED** agenda	**SAFE** to disagree, respectfully

Lean on purpose: *"slightly understaffed teams are more focused and spend less time doing redundant busy work."*

06
Kill the competition, not each other

Make the company a **superorganism**, as he told Bloomberg: *"not just a bunch of people, but a highly integrated group of people."*

Own the data. United Rentals bought Wynne Systems, the software most large regional rental firms ran on. The anonymized data let it adjust pricing and assets *"while the rest of the industry was being reactive."*

Tech-forward from day one: at United Waste, smarter routing let 20 trucks do in 3 days what took 50 trucks 5 days.

THE TRACK RECORD

1979 — Amerex
Oil brokerage. *"I was 23 with just a few thousand bucks and no experience."*

1984 — Hamilton Resources
Oil trading; *"about a billion dollars a year in revenue."*

1989 — United Waste
Consolidating trash collection; sold in 1997 for $2.5B.

1997 — United Rentals
Equipment rental roll-up, largest in the world within 13 months (his claim).

2011 — XPO
About $150M into a small trucking firm, grown into a logistics giant.

2021–22 — GXO · RXO
"I divided XPO into three separate publicly traded companies as a value creation strategy."

The spark: Exxon reported the first-ever $1 billion quarter by an American company. The TV said *"obscene profits."* Jacobs thought: *"That sounds pretty good! Maybe I ought to check out the oil sector."*

USE IT MONDAY

01 **Score your market** on size, growth, fragmentation.
02 **Read everything, then talk to insiders** who live and breathe the industry.
03 **Ask the two questions:** best idea? stupidest thing we do?
04 **Run the resignation test** on every direct report. Act on the C's.
05 **Next meeting:** crowdsourced agenda, phones off, dissent welcome.
06 **Next setback:** radical acceptance first, then the worst-case question.
07 **Leave a seat empty** rather than fill it with a poor fit; pay up for A players.
08 **Block 30 minutes a day** to think or meditate.

AGAINST THE GRAIN

- **Want money.** He hires only people *"motivated to make a lot of money."*
- **IQ first.** High IQ is the CEO trait he links most to success; screening for it cuts 90% of candidates.
- **Love leads the mindset chapter**, from a hard-driving dealmaker.
- **Problems are assets**, *"something to run toward."*
- **Break up a winner:** XPO split three ways to create value.
- **Buy when attacked:** after a short-seller's report, XPO bought back $2B of stock; *"those $2 billion of shares we bought back ended up being worth $6 billion."*

HANDLE WITH CARE

Built from secondary sources: no book file. Quotes come from excerpts read on the *Founders* podcast, reviews and interviews; print wording may differ slightly.

Readers' complaints: list-like, self-congratulatory, light on step-by-step how-to.

"10/80/10": credited to Jacobs in Codie Sanchez's video, but no source ties it to this book.

Figures drift between sources: XPO investors' return is given as 30x, 32x and 50x; capital raised as $30B in the book, $60B+ in later bios.

The title is figurative. He told Bloomberg that mathematically only a few people make billions; the aim is to think big.

"See the world for what it is, not what you wish it to be."

Brad Jacobs · *How to Make a Few Billion Dollars* · Greenleaf, 2024
Summary from publisher material, interviews, reviews and podcast readings of the book