



Warren Buffett: His Secret to Getting Rich

Description

Warren Buffett gets rich because of his investing acumen. He admits, however, that he wouldn't be extremely wealthy were it not for a skill that changed his life. The secret to his profound success is public speaking. Buffett says overcoming the fear of public speaking and developing the skill can [increase your net worth](#).

The GOAT of investing advises to “invest in yourself” by honing your verbal and written communication skills. Traits such as grit, passion, and persistence lose significant value if you can't effectively communicate your feeling, ideas, and thoughts. Buffett adds that it's one easy way to bolster your worth today by at least 50%.

Sudden turnaround

Buffett reaped criticisms for staying on the sidelines during the coronavirus-induced market selloff in March 2020. He did more selling than [buying stocks](#) and missed out bargain deals. But in the third quarter, things are changing. **Berkshire Hathaway** is on a buying spree. His conglomerate deployed \$20 billion on a string of deals.

Its biggest single deal so far is the purchase of the natural gas transmission pipeline of **Dominion Energy**. The \$9.7 billion transaction includes \$5.7 billion debt tied to the infrastructure. Berkshire spent another \$6 billion to invest in the five largest trading companies in Japan. Buffett made two other purchases that surprised investors.

The Oracle of Omaha views gold as an asset that doesn't produce anything. Similarly, he warns people to stay away from IPOs because they're all hype. However, Berkshire took positions recently in **Barrick Gold** and tech IPO **Snowflake**.

Buffett ditched his entire holdings in fast-food chain **Restaurant Brands International** but kept **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)). With the Canadian energy stock, Buffett is following his advice to be greedy when others are fearful. The stock's undervaluation could be the underlying reason why Berkshire bought more Suncor shares.

Core principle

People should remember that Buffett invests for the long term. His core principle is to invest in businesses with a competitive advantage and last for decades down the road. Suncor is severely shaken in 2020 but remains a mainstay in Berkshire's stock portfolio.

Many investors didn't like the recent 55% dividend cut by the energy kingpin. The almost 9% dividend yield is down to 4.96%. Still, the dividends are safe because Suncor has financial flexibility. The cut was necessary to preserve the balance sheet. More importantly, Buffett has confidence in the \$26 billion oil sands titan.

Besides Buffett, other long-term investors are anticipating a rebound in oil prices. If it does, Suncor will benefit significantly from oil sands production. The company, through high-tech solutions, excels in finding, pumping, storing, and delivering its resources. Suncor's \$300 million investment in a wind farm at Alberta should make it a major renewable energy player. The energy stock offers plenty of upsides.

No-nonsense investor

Warren Buffett is a no-nonsense investor. At a young age, he already had a passion for money, investing, and achieving success. The now-billionaire buys things that he really likes because it will pay off eventually. Hence, he maintains a long-term view. Anyone can apply his winning strategy to realize similar success.

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2. Energy Stocks
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