

In life, it is necessary to be able to identify the moment when you should be persistent and the moment you should cut your losses in order to get the most out of any situation. The song “You gotta know when to hold'em, and know when to fold 'em” depicts this reference in a very clear way.

In all activities in life, there is an almost certain likelihood of hitting a hard patch at some point. Regardless of what you do, there will always be a point at which things may be difficult, in fact, more difficult than you could have anticipated. Frequently, we find ourselves having to cope with watching the success of our colleagues as we seem to stagnate. For example, watching a fellow worker receive a promotion ahead of you.

Seth Godin refers to this phenomenon as the Dip and mentions that it's taking place in literally all facets of life.

He also points out that it is important to never despair. In fact, if one shows patience and determination it is highly likely that they will benefit from the Dip. Gordon refers to this as a natural part of life that actually helps us to progress.

You will face a period of Dip, whatever you aim for.

Take the example of learning to figure skate. You will not acquire the graceful skillful elements of the sport straight away instead you would have to persevere moments sliding and falling and even possible injury before you can actually learn how to do a quadruple jump let alone how to perfect it. This is the time when you're struggling – deep in the Dip.

This experience's similar to that of starting a new business. Initially, you will have the excitement this comes with the idea of putting your new innovative ideas into action and it will seem dreamlike but the Dip will come later on when you have to meet the challenge of figuring out how to cope with the numerous problems that the business will surely encounter. In fact, before you can overcome the Dip, it could even be years.

In some cases, the Dip could actually be purposefully set up to filter out candidates in order to find the most dedicated and hardworking.

Consider the example of people considering to join a medical school. In the first year, Organic Chemistry is given as a mandatory class. However, this is obviously not the most important class in the medical school curriculum.

For the students that find this class difficult, it becomes the Dip for them. As a result, they are eliminated from the selection process just by virtue of them giving up before they even apply. So this is an example of the case where the Dip helps to select the best candidates for a system.

Since many people would like to become doctors, the system purposefully reduces class sizes to contain only the most dedicated ones by eliminating those who expect it to be hard.

This is also applied to hiring processes by companies all over the world. In order to find the most dedicated and talented from among the applicants, companies put up heavy stressful requirements of documentation and interviews.

Given that you already know that there is going to be a difficulty, you become more aware of the Dips and can, therefore, find comfort in the expectation of difficulty. As a result, you can understand the need to persist with the Dips.

Not only does being the best bring reward but it also has less obvious benefits.

Chances are, you were taught to be more realistic in setting up your goals so that rather than being bold and ambitious, you were told to aim for what is possible to achieve.

The reality though, is that you can achieve very high success levels if you aim for being the best at what you do.

Let's consider the sales of ice-cream flavors. Vanilla accounts for around 30% of all ice-cream sales in the US. Chocolate is the flavor that has the second highest sales but it accounts for only 10% of the sales.

In this case, it so happens that there is a very big difference between the best and the next best. Interestingly, this phenomenon extends to products beyond snacks. According to Zipf's law, a significant gap between first and second place can be found everywhere, from record sales to the top colleges.

According to Zipf's law, there are massive benefits that come from being the best in something. However, in addition to this also means that there will be some less obvious perks too.

The snowball effect, which in other words is the boost by word of mouth, is a classic example of such advantage. If you are in a foreign city and you are looking for a good place to eat, if you are to ask a local for such a place, they are likely to direct you to the restaurant that is locally recognized as the best. As a result, as the owner of the restaurant, one is likely to be almost guaranteed of having many hungry foreign customers just by word of mouth promotion.

In addition to this advantage, being the best allows you to set your prices a bit more freely. Given that you are the best, you have clearly set yourself apart from others and as a result, you have a rarefied situation. This means you can charge more for your service. This principle holds across almost every situation, be it actors, hotels, musicians, restaurants brands or manufacturers - it pays to be the best.

Specializing and learning when to quit is essential to be successful

On average, students who get good marks from every subject tend to have more reward from school since the grade school experience favors students who can improve their all-around experience.

However, once students have finished school, being the best starts to be defined differently. It now becomes specializing in something rather than being good at everything.

Being the best at something has many advantages. Given that some people may not know what career they would like to venture into, having a specific skill which you are good at will help to propel you in some direction. This makes it easier for you to make a decision.

This extends to the period even after you have started your career. It is obvious that customers will prefer the best products rather than a product that is average. Therefore, the

need to have an edge and provide world-class service to your customers becomes absolutely important.

For people who are interested in your services as an accountant, what matters to them is that you are the best accountant that they are able to get. It does not matter to them that you are the best golfer around.

Learning how to strategically is a key issue when it comes to specializing. This means you should be able to understand how and when to drop activities that get in the way of you being in the best at what you would like to specialize in. Most people are usually encouraged to never give up. That they should stick with any project they started. This is obviously not helpful for specialization.

It is very rare to find people excelling to become exceptional in a wide range of things. Because of this, it is important that people make distinct choices so as to avoid unnecessary engagements in issues that are not adding value to their focus.

Let's take an example of someone with many interests. For example, someone wants to produce the world's first flying car. At the same time, they want to play trumpet in an innovative jazz band and also they want to start a non-profit that promotes the use of eco-friendly green energy.

While their interests may be good points of focus, it may be infeasible for them to do them all and be the best at all of them. Instead, in order to have the best outcome, it is important to pick the choice out of the three for which the likelihood of success and passion for it is greater.

However, as you will find out later, even a wise choice does not necessarily mean that you will avoid the Dip. Fortunately, you can take advantage of knowing exactly what to expect.

You will face a Dip in any business or personal endeavor.

If you are prepared for a situation, you have enough ammunition to face it. As the saying goes, "knowing is half the battle." Surely, if you know that a Dip is approaching in your activities, you are at a position where you are more equipped to take avoid the negative

effects. Since every type of business has its own Dip, let's take a look at some of the most common ones, starting with manufacturing.

For those who enjoy the process of manufacturing, you have probably had some thrill from building something in your garage. Simple enjoyable activities. Not much stress. However, if you would like to kick things up, you may need significant investments in order to proceed. You will need newer tools, perhaps better technology and even more skills to do greater manufacturing activities like creating an integrated circuit.

In such a case, you will need a lot of money, time and effort in order to go from producing in your garage to have a professional production operation. This will be your Dip. There will be a lot of efforts to raise sufficient funds for your operations. Some not pleasant. You will need to find people to help you with your project. There will be difficulty in setting up a production line and even after the operational requirements are well set up, there will be a challenge to find your first clients and impress them.

The process is slow, tedious and frustrating at each step. The temptation to quit will always prevail through this time. This will be the Dip. It will only end as long as you persevere.

For those dealing in sales, you know that it is relatively easy to come up with a new impressive idea and get a few investors on board. The Dip shows up as you try to expand and become more effective. You will need a team of competent people to do this. The process of assembling together a team of new employees becomes tiring as it requires the work of setting up everyday operational structures and ensuring legal compliance.

In addition to these examples, the Dip also affects personal projects.

For example, you would like to learn a new language, say Chinese. Initially, you become intrigued by the new letters and sounds as you learn the meanings of new words, phrases and so on.

The problem is, this feeling soon fades away after a while. Basically, the Dip sets in. This occupies you for a long time, usually a couple of months or even a year. You only overcome it at the point when you are finally able to speak the language fluently.

Another nasty Dip is the relationship Dip. In this, there is the honeymoon period which comes first. Here, we have a new couple that tries to engage in everyday squabbles to try and cement their commitment while fighting off boredom.

Taking up the challenge, pushing yourself to the limits and embracing the Dip leads to greater success.

Windsurfing would probably be a really easy affair if it was not for the fact that the nature of the wind is kind of hard to predict. Actually, most people tend to initially like the experience and then lose their thrill because of the wind and give up the hobby as a result.

The problem with this, however, is that you can't surf without the wind. Despite the complications, it may occasionally bring. In fact, the wind provides the best part of the enjoyment. This brings us to the Dip. Here the Dip is to withstand the challenge of the changing wind.

The best thing to do in your project is to embrace the challenges that come from it rather than trying to resist them.

It is actually the process of trying to overcome a challenge that makes the whole activity worthwhile. It is stimulating and rewarding. Think about it: if windsurfing was so easy that anyone could do it, it would probably be boring.

If you think about it, the point of taking on any job is to face and beat its challenges. For example, a retail store worker may have a little less of a challenge if they were to only ring up the items being purchased. In this case, they are easily replaceable. However, if they can meet the challenge of helping customers, especially the difficult ones, they now possess skills that are harder to replace. So, taking on the challenges is the essence of growth and development.

Therefore, pushing yourself is not only necessary to survive the Dip, but it is also actually important for thriving.

In the case of exercising, in order to have a good physique, you will need to withstand the Dip - intentionally push yourself to the limits. Some may stop too early after they reach a certain level, they may not feel the need to push further.

However, If you hope to truly develop muscle, you'll have to push to the point of exhaustion. Only those who push beyond their limits each and every time will be able to achieve a bodybuilder's physique. This is the case for any endeavor - it's mental or physical.

The Dip can be a tool for competitors as well as a survival mechanism for a disadvantaged competitor if they embrace it.

It is rare for people to enjoy a competitive business. Usually, such activities are full of treachery and resentment.

Usually, the driving factor for a competitor is to stay longer in the Dip. As you already know, an already established competitor will make it difficult for a new upcoming one to gain a share in the market.

For example, tech giants like Microsoft have made programs like Word and Excel into industry standards. Because of this, it has been difficult to compete with them in word processing and spreadsheet programs. As a result of this, any potential rival has basically been put in a prolonged Dip almost impossible to overcome.

Despite this, a company called Intuit has released the accounting software, Quicken, which has since been an innovative product. This has matched Microsoft's products. They were able to persevere the Dip as they put the focus on the quality and security that their program had to offer.

Moreover, by changing the platform on which the services are offered, competitors have also been able to overcome the Dip. Google has been able to do this by offering web-based word processing and spreadsheet services which are built to the customer's account.

In order to avoid settling for mediocrity, it is beneficial to get through the Dip by sticking through it and taking up the challenge.

Even though there is nothing wrong with settling for a job as a cashier in a quaint suburban shop, it is likely that this kind of job may not allow you to reach your full potential. Also, persevering through this Dip could mold the best out of you such that you can emerge to be more talented than you were when you started.

For example, if your new online photography blog doesn't catch on right away, this could actually be a chance to improve yourself in other necessary skills that may be of great use such as writing. Even if your blog never catches on, you'll have gained valuable skills for your next online project.

Grit and patience are important in order to withstand the Dip.

You have probably been stuck in a long queue at the supermarket. In such a situation, you understand how tempting it is to switch lanes in order to leave just a little quicker. The problem is once you switch, your previous line could now start to move quickly and so you might wait even longer.

This effect can extend to many other issues. For example, careers and personal projects. When something seems to have reached a stalled state, there is always a temptation to switch to another endeavor. However, what is needed here is determination.

This is certainly true for sales. An influential study showed that a salesperson gives up on a customer after they fail to convince them after five sales pitches. However, the study also showed that after around seven sales pitches, around 80 percent of the customers were more likely to make the purchase. So, the salespeople were actually quitting earlier than they needed to.

Patience and determination are also needed for surviving the Dip time before your product catches on.

It is not always the case that people are quick to buy the latest innovative product despite the common assumption. Despite having a proper innovative idea, the public usually holds out to find out whether the product is high quality, reliably or even prestigious before they decide to buy it. In other words, it takes time to convince the general public that your product will satisfy them,

Because of this, even the most innovative ideas could actually take a long time in the Dip before the public regards them as worth buying.

For example, the shoemaker, Jimmy Choo, born in 1948, had been making shoes since the age of 11. However, his career stayed in the Dip until his late thirties after he moved from Malaysia to London and opened his first store in America in 1986. Although he was always a talented craftsman, it took him a long time to become an iconic brand. This happened through his perseverance through his long Dip.

During tough times, weigh all options and be skeptical to abandon all your gained experience.

Even though it is important to have endurance, it is also smart to know when you should quit something that is obviously failing. There is a smart way to both quit and simultaneously stick with your chosen field.

If something is no longer working, it is not sensible to dedicate any more of your resources. However, this does not mean that you should now quit the market in you have put so much of your effort. This would just be a total waste.

Let's say you've decided to shut down a magazine that was no longer financially feasible. Chances are, you may not want anything to do with the publishing world altogether after this. Perhaps you may be considering a new venture like starting a restaurant. However, given all the experience you have gained in the media world, it may be wiser to stick with something related to it.

Before deciding to quit, it is necessary to ensure that you have considered all available options. It would be of great help if you can be creative enough to examine options beyond the obvious ones.

David, a friend of the author had the problem of working under an incompetent boss. This for him meant that he felt that he could not produce his best work. As a result, he was so unhappy at one point that he felt like quitting.

His frustrations led him to a point where he wanted to hand in his resignation. However, before taking this drastic move, he took some time to consider all options available to him. Eventually, he had some productive conversations with his boss as well as his superior. He was transferred to another department where he had a new boss and a promotion.

Surely, this was a better outcome than becoming unemployed.

When you find yourself in the Dip, don't doubt yourself and your commitment or abilities. Instead, lean into it and think of it as your friend, not your enemy. In the end, you'll find yourself stronger and in a better position for having risen to the occasion.

The Dip: A Little Book That Teaches You When to Quit (and When to Stick) by Seth Godin Book Review

As you strive to be the best in what you do in life, it is important to focus your time and energy, on the thing that you are most skilled and passionate about. As you do this, you should let go of other projects that compete for your interest.

Once you embark on a project, you will face a Dip at some point. This will be a period of struggle. In this period there will also be little reward. It is important to use grit and patience in this period. After you persevere through this period, you will find that you have in fact improved and are in a better position than your competitors. Therefore, the Dip is the path to success.

You should keep persevering, especially when it hurts.

It is normal that we tend to give up in the times when we feel hurt and discouraged. Take Democrat Joe Biden for example. He was a promising candidate for the presidency in 1988. He withdrew his candidacy after a scandal erupted involving a quote in one of his speeches that had been mistakenly attributed to the wrong person. He was so discouraged because of how the scandal was overblown that he withdrew. Perhaps if he had persevered, he had a good chance to win.

Therefore, think carefully when you feel discouraged and down. It might be a good decision to just pick yourself up, dust yourself and forge ahead.

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