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## Vital touchstones to create serious wealth

SOME PEOPLE THINK THAT YOU are either born with a knack for making money, or not. Nonsense! It is true that some people seem to have a highly developed instinct from an early age, but everyone can develop these traits. The vital touchstones for creating serious wealth include:

- 1 get to really know yourself
- 2 turn you dreams into conviction, belief and reality
- 3 identify and lock onto the jugular vein of opportunity
- 4 rehearse success daily
- 5 develop your self-esteem
- 6 good luck is an attitude of mind
- 7 exploit your talents
- 8 regard disability as an unfair advantage
- 9 assess the upside and downside of risks... always

**10** respect people and beware of arrogance

**11** pursue a personal action plan

Each of these will be considered separately.

## **Get to really know yourself**

It is important to really know yourself, yet some people go through life either not doing so or perhaps simply denying the reality to themselves.

Questions you need to answer about yourself include:

- What is holding you back from being wealthier?
- What is letting you down?
- What mistakes do you repeat?

The key is to define the problems because this is a major step to find deliverable solutions. For example, you may be a single father with young children who need to be taken to and from school, and looked after during school holidays. As a result, you may not have felt able to work for some time but you can find part-time work to suit your schedule and possibly team up with another single parent to share childminding.

Quite often, we don't see ourselves as other people see us. Subconsciously or consciously you may feel a victim of repeated bad luck. To get to know yourself better, ask your parents, siblings and close friends to be candid with you.

## Turn your dreams into conviction, belief and reality

You may be thinking ‘if only’. Well, it happens for many other people, so why not for you? It simply requires a positive mental attitude, properly channelled, to make it happen for you.

You have already made a start, perhaps without realizing it. Your 10 year personal wealth vision statement you prepared in Chapter 1 is the vital first step. Conviction needs to come next, by writing down the evidence and the reasons why it will happen. Then it is a short step to turn conviction into belief. You need a personal commitment to take action and the staying power not just for months but for years, to make it happen.

## Identify and lock onto the jugular vein of opportunity

I use this phrase unashamedly to urge people always to be looking for the really big opportunity which is relevant and right for you. Many people set their sights on a logical improvement, or worse still wait for it to happen to them, rather than identifying a major opportunity.

For example, at work people tend to look for an opportunity to be promoted to the next grade. Smarter people will be continually looking for an unexpected and major opportunity, such as volunteering to join a new division or an overseas start-up within the group, because it is expected to grow rapidly, and will provide the prospect of fast-track promotion.

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You may be employed in a sales support role, with a modest salary, whilst sales executives earn much more and can progress to senior management roles. Worse still, it may be unprecedented for someone to transfer from a support role to sales executive in the company. If this is the jugular vein of opportunity for you, however, then you must cajole and persuade to create the opportunity for yourself.

Perhaps you are a lowly paid, but experienced gardener working in a public parks department, but you have a flair for garden design. The jugular vein of opportunity for you may be to start a part-time business of your own, working during weekends, until you are confident there is a full-time demand for your services.

Many people, perhaps you as well, have the jugular vein of opportunity within your reach right now and fail to either recognize it or pursue it. You need to ask yourself – what major opportunity is staring you in the face?

## **Rehearse success daily**

Channel your conscious mind, and your sub-conscious will follow suit, to focus everyday on your 10 year personal wealth vision statement. Literally read it every single day.

Rehearse in more tangible ways as well. I believe it was no accident that Harold Wilson, a post-war UK Prime Minister, was photographed standing on the step of 10 Downing Street as a young boy. Whether it was conscious or not, he was rehearsing his success in a most powerful way.

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# ASK YOURSELF

## WHAT MAJOR OPPORTUNITY IS STARING YOU IN THE FACE?

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If you work in sales support and want to become a highly paid sales executive, you can rehearse success as follows:

- get to know some of the sales executives
- ask them, and your boss, if you can accompany them on sales visits occasionally, where you can play a credible sales support role
- ask the sales executives how they managed to get into a sales career and what advice they recommend to you
- tell your boss, in a suitable way, that you are keen to pursue a sales career but want it to be within the company

You may quibble with my use of the words ‘rehearsing success’ but it is all about getting the feel of and experiencing a taste of the success you want.

### **Develop your self-esteem**

Self-esteem seems such an elusive quality to some people, almost to the point of questioning the existence of it, yet it is so vital for success. Put very bluntly, the winners in life tend to have high self-esteem, whilst the losers have low self-esteem.

Put very simply, people with a high self-esteem feel good about themselves and believe in their ability. Their appearance and body language means that people will treat them better and with more respect. You can dismiss this as claptrap if you wish, but the reality is that self-esteem is a very real and powerful force which determines, shapes and accelerates your success.

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## **THE WINNERS IN LIFE TEND TO HAVE HIGH SELF-ESTEEM, WHILST THE LOSERS HAVE LOW SELF-ESTEEM**

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### **Good luck is an attitude of mind**

If you toss a coin ten times and call correctly heads or tails, say, eight times, you have been lucky. But luck is a poor servant by itself, because sooner or later luck tends to even out. If you toss a coin 10,000 times you will only call correctly about 50% of the time, because statistically that must happen.

Some people are lucky in life, however, because they consciously put themselves in situations which are likely to be favourable. A phrase I use to describe this trait is to deliberately swim with the tide of opportunity. For example, the industry sector you choose to work in will influence how lucky or not you will be:

- information technology, despite short-term downturns and outsourcing jobs to third world countries, offers well paid employment, promotion opportunities and scope for becoming self-employed or starting your own business

- steel making is likely to continue to suffer from rationalization, redundancy and cheap imports
- pharmaceutical industry wages and salaries are considerably higher than average
- a profession such as architecture offers lower rewards for many people than say, accountancy or commercial law, and provides fewer career opportunities outside of the profession.

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**DELIBERATELY  
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In a similar way, your choice of university or business school will affect the luck you enjoy in later life. The friends you make, the people you get to know and the alumni circle of a really top establishment are likely to make you luckier than a third rate alternative, even if the grade of degree achieved is the same.

## **Exploit your talents**

Everyone has an innate talent for something! The problem is that some people allow themselves to be stuck in jobs they hate, and never identify and pursue the opportunities to exploit a talent or hobby which they really enjoy. It could become a part-time source of extra income, lead to self-employment or turn into your own business.

To prove it works, some real life success stories include:

- A keen home cook offered to cook dinner parties for people in their own homes so she did not need to provide her own equipment, which she could not afford, and then invested what she earned to buy the utensils she needed.
- A photography enthusiast started out by taking portraits of people in her own home and then did freelance commercial photography.

- A wood carver carved small animals and sold them in local shops, restaurants and pubs on a sale or return basis.
- A skilful curtain maker made curtains at home for friends initially, and then expanded using local small ads.
- An IT manager advertised personal computer training and trouble shooting in your home, charged at a set hourly rate.

In each of these cases, people started without any cash outlay, did not give up their jobs initially, and found satisfying self-employment, and worked hours which suited their lifestyle.

*So ask yourself  
what talent or hobby of mine  
can I exploit?*

## **Regard disability as an unfair advantage**

You may be disabled or have a disabled child or relative and be really angry that anyone could suggest it is an unfair advantage. Well, I am unrepentant. Most disabilities can only be improved a bit at best, but your mental attitude is the key to transform your life. You can choose the attitude of mind that this is the stimulus to achieve what you want; or adopt the outlook you could never do it or even be given the chance.

There is absolutely no benefit to you by being downbeat, negative or sorry for yourself. At best, you will be given sympathy, but you have to admit that is the last thing you really want. Stop even

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## **IF THE OUTCOME WOULD BE DISASTROUS, TAKING THE RISK IS AN UNAFFORDABLE GAMBLE**

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mentioning your disability, get on with what you want to achieve and you will gain huge respect.

Yes, you will face difficulties, frustrations and setbacks and you may have to persist, persuade and cajole even to get the opportunity. Do not be deterred. People are on your side and want to give you the opportunity.

I find Douglas Bader a truly inspirational example. An ace pilot in the second world war who lost his legs, but resumed his career with artificial limbs.

It is not being flip or offensive to describe disability as an unfair advantage. Your mental attitude, which is your choice, can turn it into an unfair advantage for you because you will have the determination, self-belief and persistence to achieve the success you want.

### **Assess the upside and downside of risks... always**

Many people do not understand risk, including successful business executives and entrepreneurs who should know better. Risk can ruin your success, or severely undermine it.

It is easy to dismiss the risk because the possibility of a mishap is utterly remote and improbable. This misses the point completely. You have to ask yourself if the risk materializes, will it be disastrous, damaging or affordable. If the event would be disastrous, then following this route is an unaffordable gamble.

Let me illustrate this with a sad case I read in a newspaper. An executive in the financial services industry, which is highly regulated in order to protect the public, was convicted of travelling on the metro without a ticket. The regulators barred him from working in the industry. A personal disaster. It could be described as forgetful, mindless, reckless or just plain stupid. The probability of being caught and convicted must have been extremely low at that time. If caught, the overwhelming likelihood would have been a reprimand or a fixed penalty fine on the spot, but the consequences of a conviction make the risk absolutely unacceptable.

The meaning of risk-taking should be quite clear by now. If the outcome would be disastrous, taking the risk is an unaffordable gamble.

Another kind of risk people take is of not being found out, when the consequences would be disastrous. People do this in their personal lives by assuming that their marital infidelity will not be found out, probably knowing that it would end their marriage. Business people take similar risks knowingly. One company developed a range of exclusive designs for a major retail chain and the contract precluded copies or variations being sold elsewhere. Although the customer accounted for more than 16% of turnover, the managing director sold very similar designs to another retail chain assuming they would not be found out. They were found out almost immediately and lost their most important customer.

Always assume that you will be found out, and never take the risk that you will not be, if the result would be disastrous or damaging.

If any risk would be damaging, but not disastrous, then it is vital that you have a deliverable contingency plan.

A specialist printing company relied heavily on a pharmaceutical customer. The owner personally looked after the customer and the account grew. The sales director resigned, and it was decided to simply rely on the remaining sales person because new business was not a priority as the capacity was nearly fully utilized. Then the unthinkable happened. The pharmaceutical company was acquired and the account was lost because of supplier rationalization. Suddenly, the business was operating at a loss rather than being highly profitable.

There was no contingency plan. Worse still, the ability to win new customers had been knowingly depleted. The message should be clear, undue dependence is a risk, whether it is on a customer, a supplier or even a key employee. The counsel of perfection is to avoid undue dependence happening, but it tends to happen gradually. When undue dependence does happen, however, then every effort should be made to minimize the risk by taking positive action.

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**ALWAYS  
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FOUND OUT**

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Smart people will assess the gains and rewards, the upside, but pay even more attention to assessing the downside risk in terms of:

- What could go wrong?
- What would be the consequences?
- What can we do to avoid or minimize the risk?
- What will we do if it happens?

## Respect people and beware arrogance

It is entirely possible to become seriously wealthy, but fail to treat people with respect and become arrogant. These people are likely to treat those who serve them badly, such as taxi drivers and waiters, presumably because they look down on them. Yet they will treat successful people with respect.

Some successful business people treat their own staff badly, and occasionally atrociously. There is no benefit or justification whatsoever for this, and the likelihood is that the person could have been demonstrably more successful by treating people with respect.

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Your watchwords need to be to treat everyone you meet with:

- courtesy
- respect and
- charm.

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As the world seemingly becomes ever more aggressive and competitive, courtesy and respect really stand out. And you will be delighted with the beneficial results demonstrable charm brings.

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**UNDUE DEPENDENCE IS A RISK, WHETHER IT IS ON A CUSTOMER, A SUPPLIER OR EVEN A KEY EMPLOYEE**

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## Key point summary

- 1 identify what is letting you down or holding you back
- 2 consciously translate your dreams into conviction, unshakeable belief and reality
- 3 identify and focus on the jugular vein of opportunity for you
- 4 rehearse your future success daily
- 5 develop your self-esteem
- 6 become lucky by swimming with the tide of opportunity
- 7 exploit your innate talents and hobbies to become wealthier and happier
- 8 regard disability as the stimulus to achieve what you have always wanted
- 9 identify and assess possible risks, if the outcome would be disastrous do not pursue it
- 10 create your own supporters club by treating everyone with respect, courtesy and charm
- 11 pursue your own personal action plan using the following page.

**Personal action plan – mental outlook and approach to life**

Date \_\_\_\_\_

*I commit to the following action because I know it will make me wealthier and happier. I will change my mental outlook and approach to life as follows:*

**ACTION 1**

**ACTION 2**

**ACTION 3**

**ACTION 4**

**ACTION 5**