



YOU CAN BE RICH

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HOW DO YOU DEFINE RICH?

- WEALTHY?
- HAVING AN ABUNDANCE OF MONEY?
- ABOUNDING IN SOME PRODUCT OR MONEY?
- PROSPEROUS?
- AFFLUENT/ SUCCESSFUL?

These are some definitions of the word 'rich'. These are relatives and true.



THE BENEFITS OF BEING RICH:

- ENJOY LIFE MORE. ABUNDANCE IN MATERIALS/ MONEY
- GIFT OF SATISFACTION AND CONTENTMENT
- ATTAIN SELF-FULFILLMENT. YOU FEEL SUCCESSFUL IN LIFE
- BETTER AND STRONG FUTURE TO GO ON
- STABLE RESOURCES, MORE OPPORTUNITIES



7 STEPS TO BE RICH:

1. REVEALED! KNOW THE 10 SECRETS TO BECOMING RICH
2. LEARN FROM THE MASTERS! BECOMING MILLIONAIRES- AND BILLIONAIRES
3. START WITH YOUR INCOME: KNOW HOW TO BUDGET AND SAVE
4. MAKE YOUR INCOME GROW THROUGH SELLING
5. IT'S TIME TO SET UP YOUR OWN BUSINESS!
6. INVEST YOUR HARD-EARNED PROFITS AND EARN MORE
7. GET RICH... AND BE HAPPY FOR LIFETIME



STEP 1: REVEALED! KNOW THE 10 SECRETS TO BECOMING RICH

1. LEARN THE VALUE OF TIME

You first have to understand the value of time. Nowadays, so many people want to amass wealth in the shortest time possible. But becoming a wealthy at your own pride doesn't work that way. Time can be a powerful tool. The younger you are, the more opportunity to build your wealth.

2. SET LIFELONG GOALS

What are your major goals? You must know what you want to happen so you have goals, directions to follow. Goals must be well-defined, realistic and specific. Such major goals include your work career, family, education or business. And setting goals must accompanied by definite time table, so you would know what are you 1 year, 2 years or 5 years from now.

3. STAY OUT OF DEBT





STEP 1: REVEALED! KNOW THE 10 SECRETS TO BECOMING RICH

A debt is an unpaid loan which can include cash loans, bank charges, credit card bills or mortgage of your house. In building up wealth, debt can be a serious problem that you may have difficulty getting off. However, there will be still times when you need to borrow money in order to fulfill your immediate necessities and dreams in life. But you have to be responsible enough to pay for it, a “sense of responsibility” must be kept in mind.

4. LEARN TO ACCEPT FAILURE- SUCCESSFULLY

Nobody wants to fail. We all strive for success, but many people who work diligently to become financially successful fail along the way. But ask anybody who's on the top right now and they all have one answer: “they made their failures a learning experience.” That's because failure actually makes you more stronger, resilient and much more driven.

STEP 1: REVEALED! KNOW THE 10 SECRETS TO BECOMING RICH

5. DEVELOPING WINNING ATTITUDES & HABITS

Some winning attitudes and habits include: Energetic, Organized, Goal-oriented, Hardworking, Determined, Persistent, Self-motivated, Cooperative, Outgoing, Resourceful, Dynamic, Street-smart, Creative, Alert and Visionary.

6. KEEP EVERYTHING IN FOCUS

Try to develop a single-minded focus; know what your short and long-term priorities really are. To help keep from focus, always think about your goals most of the time. Remember, you become what you constantly think about, of course do not left behind the right habits and attitudes you have.

7. WORK WITH THE RIGHT KIND OF PEOPLE



STEP 1: REVEALED! KNOW THE 10 SECRETS TO BECOMING RICH

Do you know that many rich people have a habit of building, maintaining and keeping lasting relationships? That's because everything in life involves relationships. People are virtually your most important asset. If you want to make the most of success, you need other people to help you achieved. Interact with optimistic, self-confident and happy people.

8. DEVELOP TOTAL SELF- DISCIPLINE

What's the difference between successful people and failures? Simple: successful people have a habit of doing the things that failures don't like to do. Failures are pre-occupied with pleasing routines and methods, while successful people are pre-occupied with producing and sounding results. As we said, learning from failure is one of the gateways to financial prosperity. Developing self-discipline means sticking to your decision no matter what; you have to establish a habit that you can do constantly. Self-mastery is one of the sweetest triumphs you can ever have in life.



STEP 1: REVEALED! KNOW THE 10 SECRETS TO BECOMING RICH

9. DEVELOP FAITH

Faith means believing in something or someone that you don't necessarily sense but you feel and know is true. All great accomplishments require a reservoir of faith. If you believe in yourself and your capacity to become successful, then you have a kind of faith that will propel you to greatness. You simply must have faith in yourself, faith in others, faith in your dreams, faith in your abilities and faith beyond yourself, in the higher power.

10. MAKE HAPPINESS- NOT WEALTH- AN ULTIMATE GOAL

Money should not be the end itself or everything, but the means to greater or greatest end. Money will never buy you happiness, but can help you enjoy life more. Basic laws of attaining wealth is to love people and use money, not use people to love money.





SUMMARY:

- ✓ Learn the value of time by understanding its importance
- ✓ Set lifelong goals that include major decisions in your life
- ✓ Stay out of debt; borrow money wisely
- ✓ Learn to accept failure successfully
- ✓ Develop winning attitudes and habits
- ✓ Stay focused by keeping in mind your goals
- ✓ Work only with the right kind of people
- ✓ Develop self-discipline by sticking to your decisions
- ✓ Develop faith by depending on a higher power
- ✓ Make happiness- not wealth – your ultimate goal in life



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ TAN YU

“EXPLORE UNCHARTED TERRITORIES BY VENTURING INTO NEW AREAS CONSTANTLY.”

Tan Yu was only small child when his family migrated to the Philippines from Southern China hoping for a better life. Settling in the town of Mercedes in Camarines Norte province, the lad's father died early, so Tan Yu had to discontinue his studies to support his family. He peddled pandesal (breakfast rolls) and other foodstuffs with his brother, and later on worked as fisherman.

Shortly after Japanese occupation, Tan Yu was sent by his mother to Manila, where he worked as store clerk. He earned P40/ month, sleeping on the storage room at night. Tan Yu eventually graduated from shop clerk to salesman to distributor and later on the owner of his own textile mill. At 18, Tan Yu had made his first million pesos.

After making a fortune in textiles, Tan Yu gradually created a business empire that later on included finance, real estate, agribusiness, and flour distribution. He expanded his investments overseas, particularly in Taiwan, where he became one of the Asia's biggest property investors. He constructed the 1, 057-room Asiaworld Plaza Hotel in Taipei, which became the region's largest international hotel and department store complex.



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ TAN YU

But the amazing thing about this was the fact that he established his realty ventures at the time when Taiwan was still reeling from diplomatic rejection by the United States and other foreign bodies, thus creating uncertain economic scenario for the Taiwanese.

Not entirely forgetting his Filipino roots, Tan Yu made numerous investments in the Philippines, including his Asiaworld City (worth 1.7 billion) along Manila Bay, AIC Realty Corporation with its string of real estate holdings and Panasia Bank.

What is the basis of Tan Yu's genius? Simple: a mindset that goes against the tide. He has been known to ignore conventional wisdom, flout traditional rules, make aggressive calculated risk, venture into bold speculations, and pioneered into uncharted territories.

Wise words from Tan Yu: "There's no such thing as luck. Success is all hard work and persistence... It is difficult for anyone to defeat a person who is imbued with hard work, determination and persistence."



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ AKIO MORITA

“MAKE YOURSELF KNOWN FROM PRODUCING THE BEST RESULTS.”

Do you know who Akio Morita is? He's the person responsible for at least one or more appliances or electronic items you have in your home. He's the man behind SONY, one of the world's first and most successful global corporation. In US alone, Sony was recently rated as the No. 1 brand name ahead of true-blue American brands such as Coca-Cola and General Electric.

Morita's family had a brewery business in Nagoya, Japan, but in true entrepreneurial spirit, the young Akio ventured to the capital of Tokyo shortly after the end of World War II to set up along with partner Masaru Ibuka a company called Tokyo Telecommunications Engineering. Their goal was to create a products with brand name identification and responsibility- in short, a name that would instantly communicate high product quality.



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ AKIO MORITA

From its modest beginnings in a dilapidated wooden shack in the outskirts of Tokyo, the company eventually grew to fulfill its goal on a worldwide scale. Combining the Latin word *sonus* or sound with the American pop slang, sonny, they renamed the company Sony, a name recognizable anywhere which suggested a company of young people with abundant energy.

While Morita and Ibuka did not invent the items such as the radio, they always innovated on the product and at the same time made it responsive to people's wants and needs. Their products have included the pocket radio, the television and the videotape recorder and among others.

When Morita noticed that people were always listening to music (his children would play music from morning to night) in their cars and carrying large stereos during weekend outings, he invented a product that sounded like a high-quality car stereo but was also portable enough to allow listener to do something else. Thus, was born the Walkman, a worldwide hit that is actually featured already in several dictionaries.



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ AKIO MORITA

Wise words from Akio Morita: “Everything in this world is a gift from the Creator, and that we should be grateful for it and never waste anything... All things are provided as a sacred trust and are actually loaned to us to make the best use of it. To waste something is considered a kind of sin.”



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ RAY KROC

“ALWAYS MAKE THE FIRST IMPRESSION A POSITIVE IMPRESSION THAT WILL LAST.”

During the early 1950's a restaurant in California was making a lot of money offering hamburgers, cheeseburgers, French fries, soft drinks and milkshakes at very low prices. Intrigued, a traveling salesman peddling food mixers met with the owners and offered to open several branches of the successful dining place. Thus, already in his 50s and besieged by health problems, salesman ray Kroc started the first McDonald's eatery fro brothers-cum-restaurateurs Dick and Mac McDonald.

Convinced the chain would be more successful if it were independent, he bought out the brothers for a mere \$2.7 million in 1961. Just three years later, the famous mascot Ronald McDonald made his debut, the 500th McDonald's restaurant had been opened, and more than 1 billion hamburgers had been sold.



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ RAY KROC

What was one major key to Kroc's unbelievable success? For one thing, Kroc never changed the fundamental format devised by the brothers- low prices, simple menu, and prompt service. But he added cleanliness- the parking lot, the kitchen floor, the uniforms, everything had to be spotless. For the customer's first impression of a dining place- which is both seen and smelled- determines whether he or she will go back.

His mascot also helped a lot. Within the first six years of airing his initial TV ad, over 90% of American children were more familiar with Ronald McDonald than with the name of the president of the United States. By the time of his death in 1984 as company chairman, McDonald's Corporation was- and -still is- the largest restaurant company in the world, with restaurants in 114 countries.



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ RAY KROC

However, like many great entrepreneurs, Kroc didn't invent convenience dining. Instead, he refined the idea in the best way possible. He has an amazing ability to expand a concept with all its complexities and implement it in the best and most profitable way possible.

Wise word from Ray Kroc: "I was 52 years old. I had diabetes and incipient arthritis. I had lost my gall bladder and most of my thyroid gland in earlier campaigns, but I was convinced that the best was ahead of me... The definition of salesmanship is the gentle art of letting the customer have it your way."



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ MANNY VILLAR

Manuel Villar grew up in the cramp neighborhoods of Tondo district of Manila. As a lad he would help his mother sell seafood in the commercial center of Divisoria. At the same time, he would observe the Chinese traders at work and noticed how they were able to succeed in sales.

After studying Business Administration and working at an auditing firm, he ventured into the seafood business but it went bankrupt; Villar was only 22 by the. He then worked for another company as a loan specialist.

But his childhood memories kept him restless. At 25 and with 10,000 in borrowed capital, Villar acquired two reconditioned trucks and started a gravel and sand business servicing housing projects. The next year he ventured into the housing business, constructing houses on 80 lots sold to him at only 10% down payment and with the balance to be financed by the company. The project was success and Manny Villar became millionaire at the age 26.



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ MANNY VILLAR

Villar had decided to focus on low-cost housing, but with a new idea. He would buy unused or irregular shaped lots ignored by other housing developers, subdivide them, and build affordable houses that could be financed by mortgaging from the government's housing agency. Thus was born Camella Homes and Palmera Homes, which virtually redefined mass-market housing in the Philippines.

Over the years, his projects have focused on different sectors of the Filipino market, but at its core is still the kind of product Villar built his fortune upon: housing. Today, Manny Villar is not only an outstanding entrepreneurs but a respected legislators (congressman/senator), authoring vital economic bills which are also designed to help develop business and stimulate, yes, entrepreneurship.

Wise words from Manny Villar: "It is very hard to be an entrepreneur. You will suffer and meet all kinds of problems. It could be extremely difficult... But... those hardships make success all the more sweet."



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ JOHN GOKONGWEI, JR.

“ALWAYS BELIEVE IN THE VALUE OF HARDWORK.”

When John Gokongwei, Jr. was born in 1926, one of the finest buildings in Cebu City (the first one in the city to have an elevator, in fact) built by his prosperous great grandfather stood as a lonely reminder of his clan's vanished wealth. By 1942 during Japanese occupation, the profits from movie houses owned by his father had disappeared too. If others had rags-to-riches stories, the young Cebuano's story was riches to rags.

Thus, at the tender age of 15, Gokongwei had to venture into the buy and sell business, selling all sorts of items: foodstuffs, soap, candles, textiles, anything that could help his family of six siblings and widowed mother to survive. He would travel in decrepit sailboats to Lucena south of Manila to purchase goods for resale in Cebu. He also took night classes to complete his schooling.

He arrived in Manila in 1950 to start a trading firm, and with the modest profits, entered the cornstarch business. Believing in the young entrepreneur's abilities, China Bank granted him a substantial loan. By 1956, John Gokongwei had become a millionaire. He eventually entered into the food, garments, textiles, real estate, electronics, department store, flour and sugar milling, agribusiness, hotel, publishing, cement, petrochemicals and banking industries, making him one of the richest men in Asia.



STEP 2: LEARN FROM THE MASTERS! BECOMING RICH

□ JOHN GOKONGWEI, JR.

The flagship company of the Gokongwei empire is JG Summit Holdings, Inc., which is virtually one of the best holding companies. Forbes magazine, in its list of one of the world's wealthiest entrepreneurs, estimated his net worth at US\$2 billion, with his holdings registering over P6 billion in profits and P18 billion in revenues. In a way, John Gokongwei has come full circle, regaining the lost wealth of his forebears.

Wise words from John Gokongwei, Jr.: "If you want to start your own business, you should possess certain qualities like integrity, honesty, thrift, diligence and willingness to take measured risks. It's hard work, really. You cannot just build a business on dreams."



SUMMARY:

- ✓ Explore uncharted territories by venturing into new areas constantly
- ✓ Making yourself known for producing the best results
- ✓ Always make the first impression a positive impression that will last
- ✓ Never let failure or frustration overcome you; learn from it in order to succeed
- ✓ Perseverance always pays
- ✓ Always believe in the value of hard work
- ✓ Be as independent as possible by relying on your own resources
- ✓ Work only with the best kind of people



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

□ SALARY VS. INCOME?

One of the most common complaints you can hear from people who think they have no way of becoming rich is this: “I have only low salary.” But think positively, fixed monthly salary is a good start, with proper planning; can be a basis for budgeting and saving. Salary even though small could be a source to initiate more income. However, there are some ways you can add your income if you just maximize your time and efforts.

But first, let us understand the difference between salary and income. Salary means the amount of money you are paid on regular basis for your work, while income is the amount of money you are able to generate from variety of sources, including your salary. Therefore, salary is an income but on a regular basis. Because you could have income, by rendering service, or just selling some products on a not regular basis.



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

1. DO YOU HAVE THE RIGHT JOB?

Do you have job that allows you to make the most of your salary and give you the opportunity to even increase more? Are you somehow happy working on your job and to your current position, even though something not? Then, if yes, you have the right kind of job.

IMPORTANT QUESTIONS TO ASK:

- Is my current job bringing me the kind of satisfaction and benefits I desire?
- Am I meeting my career goals in my current job?
- Has my company helped me advance in my career?
- Do I get the right kind of support I deserve from my company?
- Does my company evaluate and reward me for my work by giving raises, bonuses, increases, promotion and the like?
- Does my salary allow me to save regularly?
- Am I also given the opportunity to find another forms of income-generating activities?



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

LEAVE JOB WITH UNCERTAIN FUTURES:

There are also professions where the chances of growth are either slim or nonexistent. Some of them include clerical staff, auditing clerks, industrial operators, technicians, inspectors, assembly line workers, ticketing agents, operators, secretaries or even bartenders.

If you're in this kind of job considering the future of these industries, it's good to start looking for a better paying job. What's the point in holding a job that will only give you minimal or almost no saving power?

But if you think your salary would be enough to make you savings, then try to plan your money wisely. Be sure that you are consistent with your saving and the daily expenses have been sustained with your current salary.



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

2. WORK YOUR WAY TO SALARY INCREASE.

Having the right kind of job means having one which has opportunities for salary increase. Getting better wages means getting promoted or evaluated successfully. Here are some ways that can help:

- ❑ KNOW WHAT GETS REWARDED. Does your firm value creativity or conformity? Does your boss like to see tidy desks or neatly filed reports?
- ❑ KNOW WHAT YOUR WORKPLACE NEEDS THE MOST. It is constant innovation? Cheerfulness? Good relations with each other?
- ❑ DEVELOP A PERSONAL TRADEMARK. Learn to do things that will make you stand out and unique.
- ❑ STRIVE TO MAKE DIFFERENCE. Find out how the other person performed in work, then try to perform better.
- ❑ BECOME POSITIVE-ORIENTED. Negative attitudes can lead to poor performance, inefficiency and delayed promotion.

STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

- ❑ MAKE YOUR CO-WORKERS PROUD OF YOU. Impress them beyond their expectations by doing things better. When you improve your efforts, your colleagues become more enthusiastic and confident about you.
- ❑ FOLLOW THROUGH WITH EVERY COMMITMENT. Whether with your colleagues or superiors, do everything you can to fulfill any commitments you have made.
- ❑ ALWAYS SHARE THE GOOD NEWS. Even during trying times, you can create positive energy by sharing some good news around, this helps reinforce the good feelings your co-workers have towards you.





STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

3. ALWAYS HAVE A BUDGET.

Let's start with another question: What do you do once you received your salary? For many, it means the following in the corresponding order:

- ❑ Purchasing needs/ necessities
- ❑ Paying bills/ fees/ loans
- ❑ Buying wants
- ❑ Saving some money

Before you can properly budget your salary you need to know where your money goes. Think of your salary as if you had a business: your budget becomes your profit and loss statement. You need to know how much comes in and how much goes out so you can see if you could really save. Let say, you have P16,000 monthly salary, the usual mean of allotting the biggest amount (40-60%) is to your monthly necessities and bills first.



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

But what if you put the same amount of money on your savings allocation instead? You might complain that it's unrealistic, but at least it makes you realize that you can work towards increasing your savings.

Take a second look at your budget. How about setting aside 20% of your salary as your savings and setting goal to increase it by 30% the next year? And how about putting saving money as your number one priority each time you received your paycheck? If you really want it, then you can do it, it's just a matter of discipline and control. If you work on it, you can see how much you can save after 2, 3 or even 10 years.

Some people earn a lot but they expense a lot, too. Other people, expense more than they earned. But don't be discouraged, you can still have the chance to plan or budget it, or maybe increase your extra income rather than your salary alone.



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

4. PRACTICAL SAVING TIPS.

The most common challenge many face in trying to save money is the universal tendency to spend, spend and spend. Saving money seems boring in the society where everybody is constantly flooded with products that may satisfy wants but not necessarily needs. Take for example: branded jeans, electronic stuffs, luxury cars, special menus, expensive toys, and among others. Are they really needs, or just satisfying your wants?

Saving is synonymous to wise-spending. When you shop, practice 'comparison shopping', in order for you to see which shop is better to buy, that is more affordable to buy with. Avoid impulse buying, which you just have see the product on the spur of the moment. Plan what you really want to buy, and be sure for the quality of the product or service. Many were attracted when they see the products 'sale'. Again, don't decide promptly, ask yourself: Do I really need it? And if I want it, do I have spare money to buy it?



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

... PRACTICAL SAVING TIPS.

FOOD:

1. Instead of eating at the school cafeteria, have your children bring lunch that you prepared.
2. Read the ingredients of similar products. You can actually save up to 40% by choosing another brand of products.
3. Avoid getting sick by cleaning the food, eating the right and nutritious food and regular exercise. Medical service isn't cheap anymore.
4. Avoid eating out (restaurants) as often as possible. But if cannot prevented, the cheaper but nutritious served menu.

SHOPPING:

1. Shop only once a week, or once every two weeks.
2. Shop for clothes only three- four times a year.



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

... PRACTICAL SAVING TIPS.

SHOPPING:

3. Shop only when it is real sale time.
4. Buy from factory outlets, warehouse sales and second hand shops.
5. Always canvass for prices in different shops to compare before settling on one product.
6. You can find the best deals on practically everything if you wired to Internet.
7. Regularly check the classified ads for bargains

HOME APPLIANCES AND CARS:

1. Avoid dark colors for your house, they absorb more heat.
2. Look for energy-saving appliances, it can save you for electric bill



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

... PRACTICAL SAVING TIPS.

HOME APPLIANCES AND CARS:

3. You can actually save on your car air-conditioning by buying light-colored car.
4. Buy secondhand cars from private or public auctions. Some are amazingly well-maintained.



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

5. USE CREDIT CARD WISELY.

One reason why many have hard time budgeting and saving is because of credit cards. The promise of instant credit with spend-now, pay-later plans is so tempting that many people use credit cards indiscriminately, always thinking that there would always be money left to pay for credit dues.

One problem of credit card user is that, they don't actually fully understand the governing terms and conditions of card. For example, any interest-free period doesn't apply until the outstanding balance is paid in full.

HOW ABOUT LOANS...

Using other forms of credit such as bank loans, housing loans and car loans should be done both cautiously and carefully. There are loan deals that appear too good to be true- and they usually are. For instance, if a car company offers you unbelievably low monthly rates for a brand new car with two or three year plan, find out first how much the car really costs if bought with outright cash.



STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

HOW ABOUT LOANS...

If you can pay out your loans early, then much better. Credit providers usually have no penalties for early repayment. And beware, you will still have to pay the interest whether you pay out early.

HOW ABOUT INSTALLMENT PLANS...

Another tempting form of buying that only makes you more dependent on credit is via home shopping channels. Don't buy anything advertised on TV unless it's really something that you cannot live without. Most item being sold are just fads.

STEP 3: START WITH YOUR INCOME: KNOW HOW TO BUDGET & SAVE

6. IDENTIFY INCOME-WASTING HABITS.

- ❑ Eating at fine dining restaurants
- ❑ Betting on lotto/ sweepstakes/ gambling
- ❑ Having two or more credit cards
- ❑ Buying new vehicles in less than two years
- ❑ Buying life insurance n credit
- ❑ Lending money to others
- ❑ Patronizing convenience stores
- ❑ Ordering from home shopping channels
- ❑ Maintaining two or more checking accounts
- ❑ Paying fees on your checking account
- ❑ Joining get-rich-quick schemes
- ❑ Patronizing branded materials regularly
- ❑ Loaning via credit cards (cash advance)
- ❑ Always buying brand new items
- ❑ Shopping without clear idea of what you really want





SUMMARY:

- ✓ Make sure that you have the right kind of job
- ✓ Work your way toward a salary increase by getting promoted
- ✓ Always have a budget before spending
- ✓ Apply practical and efficient saving tips
- ✓ Use credit card wisely by knowing its implications
- ✓ Identify potential income-wasting habits and eliminate them

STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

Now that you're learning how to do proper budget and saving, it's time to find another source of income apart from your salary. Have you noticed the sign outside your neighbor's door or gate "HOME MADE PRODUCTS FOR SALE"? Or your officemates offering beauty products or jeans as part of her multilevel marketing? Or friends offering certain services for a fee? Or even your family member or relatives selling some items to earn money?

Selling is an integral part of becoming rich. Apart from relying on their salaries to earn as much as they can, many people on the path of financial success also augment their earnings through selling. Selling is the highest paid hard work.





STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

1. WHY SHOULD YOU SELL?

Selling is the foundation of virtually everything we do in order to earn money. Thus, selling gives you possibility to be as successful as you dream to be. There are no limits to the income you can dream of for you and your family.

THE BENEFITS OF SELLING:

Selling helps you do what you basically want to do- and make money out of it. If you love computers, you can sell computers or offer repair services. If you have a passion for flowering plants, you can set up your own flower shop.

Selling gives you happiness and contentment- in short it's fun even though you need to put extra efforts. It needs passion to make you actually very successful on this venture. But at the end, when you realized your income growing, you will value it more and you'll see your investment has taken you.

Lastly, selling helps you feel satisfied with other people because you provide them what they need and want.



STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

2. WHAT KIND OF SELLING SHOULD YOU ENGAGE IN?

There are basically two things to sell: products and services. Some sell products, others sell services, while some combine both products and services. Let's define each. **PRODUCTS**. This refers to all types of items ranging from homemade cakes to big lots (other examples: dress, jeans, appliances, jewelries, foods, etc.). You can either sell it by piece or by bulk, depending on the items you have.

SERVICES. Selling a range of skills or expertise. This kind of selling also requires personal work to be rendered through tools or equipment. Services offered can include from offering architectural plans for house, fixing broken computer or TV, haircut, academic tutorials, voice lessons, therapy, consultation, etc.

STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

CONSIDER SELLING SERVICES:

It's actually good to sell services first before products because it costs less and requires minimal or even no input of money before you offer.

Start small, by offering possible service you're a good at, can help reduce your start-up expenses. Another advantage of selling services is that it requires less preparation, maintenance and follow up than a products. For instance, you don't need to worry about whether the foodstuff you have might spoil while still unsold. You also don't have to worry about storage space especially bulk products like vans or trucks. However, if you still think products are better (because of its advantage to more potential income), then by all means go for it. But be sure that: 1. you are interested to sell it because of your passion to sell it and to generate income not because you just want to try and 2. you can be sure of the quality of products so that you can satisfied your customers and give their trust and faith in patronizing your products.



STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

3. WHAT'S THE DIFFERENCE BETWEEN SELLING & MARKETING?

Many people use the words sales and marketing interchangeably. Actually, each word has a different definition, and knowing the difference can help you understand how to sell effectively.

WHAT IS MARKETING?

Marketing is mainly formulating strategies that:

- Help identify potential customers
- Understand customer needs
- Determining price and other charges
- Offering your products/ services
- Making sales techniques

This actually constitute the 4 P's: product, pricing, promotion and place of sale (distribution). When you're marketing, you go into such things like identifying the best customers, setting the product or service price, conceptualize possible advertising methods, and among others.



STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

WHAT IS SALES?

Sales is actually part of marketing effort. You actually involve all the steps you planned to convince your customers of your product and service. Selling works best when you address your customers directly with a product they really want or need, have an acceptable price, and use the right sales proposal.

Sales simply means matching your products or services with someone who truly needs them. It's different from manipulation, where someone tries to offer someone else to buy something which later on was not really wanted or needed. In fact, successful selling is based more on a lot of smaller sales to clients than one spectacular big sale that doesn't necessarily leave buyers satisfied.





STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

4. WHAT ABOUT MULTILEVEL OR NETWORK MARKETING?

Practically everybody has heard of- and so may have joined- network marketing enterprises, better known as multi level marketing (MLM) or direct selling groups. It's always been marketed as the fastest and best way to get rich; by selling products manufactured or distributed by MLM firms along with recruiting other people to join your sales network, you earn points or quotas which in turn translate to cash incentives.

After initial fees, network marketing companies grant you a membership and/or license to sell. You then sell mostly by word of mouth; there are no marketing expenses such as advertising or promotions except by the company itself. There's also advantage of being able to sell while holding on to another work. But the big question is: does network marketing really sell? Try to find it really and scrutinize the programs and products involved.

STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

TIPS IN JOINING NETWORK MARKETING:

- ❑ Study the products. What is the quality of product?
- ❑ Study the company. How long has the company? Is it legitimate or registered? Are programs/products reliable?
- ❑ Interview people involved. Interview some people who have been successful and have reached the anticipated compensations, and also those who have quit and find out why they didn't persevere.
- ❑ Assess the compensation plan. No matter how attractive it is, if you don't feel comfortable working through it, you won't be successful.
- ❑ What other benefits can it give you? Are they providing you trainings? Gifts like travel or car?



STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

5. HOW CAN YOU SELL SUCCESSFULLY?

- ❑ **KNOW YOUR PROSPECT.** Think of the individuals or firms who might be interested in the products you have or services you offer. When selling a product or service for the first time, it's wise to sell initially among people you know such as relatives, friends, acquaintances and workmates. You have more convincing power and they are more willing to give you time.
- ❑ **PREPARE YOUR PRODUCT OR SERVICE.** Make sure that you have a product or service that your prospect really needs. You need to know exactly what they really like to buy, why they want to buy it, how many they want to buy, what their purchasing power is, etc. The more you know about their plans and needs, the better you can prepare specific product or service fit for them.
- ❑ **CONTACT YOUR PROSPECT.** You can contact your prospect via person-to-person, via phone, via mail or email, and other forms. Experience has shown that the best way to make a good lasting impression is do it personally.



STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

- ❑ OFFER YOUR PRODUCT OR SERVICE. This is the most crucial part of your sales plan: the proposal- the convincing process. You actually explain to your prospect what is your product or service is, why he/ she have to buy it and how it fits to her/ his need. You can also explain the reason behind the cost or price. You can also cite the edges/ advantages of your products/ services compared with others.
- ❑ SEAL THE TRANSACTION. Once they've accepted your sales proposal and avail of your product or service, thank and compliment them for their decision and reassure them of the worth of their purchase. Make sure that customer is happy with her/ his choice and doesn't have any doubts or second thoughts.
- ❑ COMMIT THEM TO AVAIL OF YOUR PRODUCT/ SERVICE. Do you know that your most valuable assets are your repeat customers? Once they're convinced of the quality of your products or services, this now becomes your opportunity to commit them to patronize you. Show them that you are willing to serve them constantly and maintain the trust they gave tem to you.





STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

6. HOW DO YOU HANDLE OBJECTIONS AND REJECTIONS?

Let's face it: rejections are normal- even necessary- part of any sales experience. Whenever we hear 'no' we automatically think that our product or service is being rejected. True, but sometimes rejection is actually a good way of allowing one to re evaluate his/ her way of selling something, and at the same time it can also be a great way to motivate oneself to sell more aggressively. Change your attitude towards rejection, and you'll realize that selling isn't hard as it seems to be. There are five excellent ways to handle objections and rejections:

- ❑ **REJECTION ISN'T FAILURE BUT A LEARNING EXPERIENCE.** You actually have a lesson in salesmanship that helps you understand better how to sell next time. If the customer doesn't want your product because they're already contented with the product they have, then that's good sign to look into the qualities of the product they prefer and compare it with yours, then improve.

STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

- ❑ REJECTION IS A SIGNAL TO MODIFY SALES STRATEGIES. Have you ever encountered somebody say words like “I like this one”, “it’s so nice”, “This is what I need”, and yet not even buy your product or service? Not everybody you encountered will warm up to one kind of sales strategy. What may appeal to one will not necessarily appeal to another. So it’s wise to make a variety of sales techniques that can suit a wide variety of people (customer).
- ❑ REJECTION IS AN OPPORTUNITY TO ENHANCE RELATIONSHIPS WITH BUYERS. Some people buy instantly, but many people do not buy right away. Remember the expression “hard-earned money”? During this challenging times, not a few prospects instantly let go of their money. They ensure that their money was spend at worth. So if your prospect doesn’t buy at first, that doesn’t necessarily mean they’re not going to buy at all. You may need to develop a friendly, close relationship with them that may take time.



STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

- ❑ REJECTION IS AN OPPORTUNITY TO PRACTICE SALES TECHNIQUES. Practice makes perfect. Every sales opportunity, whether it results in a sale or not, is a chance to help perfect your sales talk and strategies.
- ❑ REJECTION HELPS YOU GET CLOSER TO AN ACTUAL SALE. There is a natural law that states that for every specific number of rejections, there's always going to be a sale. Professional salesmen swear by it, in fact.



STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

7. GETTING CUSTOMERS THROUGH REFERRALS?

Do you know that the best way to make a sale is through referrals? That's right, people referred by those who buy from you are more likely to buy than those who haven't? It's been said that the great salespeople are able to close between 40-60% of their qualified referrals. Have you ever asked your buyer something like this after you close your sale: "Do you know who might be also interested in my products or services?" Regardless of their answer, one thing's for sure: birds of the same feather flock together, and if they're sold on your product or service, so will their friends and associates.

Another good reason why referrals are excellent sources of future sales is because the person who referred them- your previous buyer- most possibly already shared some information about your product or service, which most likely would be positive information. In short your buyers actually become part of your sales strategy. No wonder many sales people are already adept at making referral networks.



STEP 4: MAKE YOUR INCOME GROW THROUGH SELLING

STEPS TO EFFECTIVE REFERRAL-MAKING:

- ❑ ALWAYS ASK YOUR BUYER FOR SOMEBODY WHO MIGHT BE INTERESTED. This is the most basic and effective way of gaining potential new buyers. With proper timing and use of words, ask your buyers.
- ❑ GIVE SEVERAL BUSINESS CARDS PER BUYER. If you have business cards, make sure to give at least two or three to your buyers. They will tend to pass it on other people they know.
- ❑ ASK PEOPLE WHO DIDN'T BUY FROM YOU. Even if they reject what you have to offer, that doesn't mean that they won't refer you to somebody else. In many cases, some customer still say, "Why don't you try Mr. _____? I know he's interested on those kinds of things."
- ❑ GIVE INCENTIVES TO BUYERS WHO REFER SUCCESSFULLY. Why not offer special rebates or discounts to the one who referred you successfully. This will motivate your customer to refer you more to her/ his friends or acquaintances.





SUMMARY:

- ✓ Understand the benefits of selling and how it can increase your income
- ✓ Decide if you plan to sell products or services. Know also the advantages and disadvantages of both
- ✓ Understand the difference between marketing and selling as you plan your sales strategy
- ✓ If joining a network marketing firm, identify which firm will give you the best reliable rewards and compensations
- ✓ Apply the proper steps in making and closing a sale
- ✓ Learn how to handle objections and rejections positively
- ✓ Constantly get customers through referrals

STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

You've just learned some ways on how to sell successfully. And it's hard to think about selling without thinking about starting your own business. You might wonder: why devote an entire section to selling before talking about setting up a business? Well, because selling is basically the foundation of any start-up business. And here's the plain truth: the best way to get rich is by starting your own business. In short, you need to become entrepreneur.

Entrepreneurs are people who start and run their own business rather than remain employee of someone else's company. Entrepreneurs are actually a different breed of people who virtually stand out from the crowd. You don't need to be a good entrepreneur to start a business; you just need to start a business to become a good entrepreneur.

You can achieve financial independence and pursue the dream job you've always wanted aside from becoming prosperous when you start your own business. You can also achieve more flexible schedule and have more time for your family as well as creative independence.



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

1. FIND OUT YOUR ENTREPRENEURIAL SKILLS:

- Do you like engaging in hard work?
a. Yes b. Somewhat c. No
- Do you regard yourself as people-oriented?
a. Yes b. Somewhat c. No
- Do you always set goals?
a. Yes b. Somewhat c. No
- How many times do you make new initiatives?
a. Always b. Often c. Once in a while
- How many times have you seen your judgment turn out to be good?
a. Always b. Often c. Once in a while
- Do you like to innovate and/ or create new things or ideas?
a. Yes b. Sometimes c. Not really



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

- Do you consider yourself as a self-confident person?
a. Yes b. Somewhat c. No
- How flexible and/ or adaptable are you?
a. Very b. Fairly c. Not really
- How honest are you?
a. 100% b. 90% c. 80%
- How deep is your desire to win?
a. 100% b. 90% c. 80%
- How profit-oriented are you?
a. 100% b. 90% c. 80%
- How good are your problem-solving skills?
a. 100% b. 90% c. 80%
- Are you a risk-taker?
a. Yes b. Somewhat c. Not really



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

Now, count how many a, b or c as your answers to the questions above. Then analyzed accordingly:

- ❑ If you answered mostly “a”: You have excellent entrepreneurial skills with the best chances of succeeding as fast as possible.
- ❑ If you answered mostly “b”: You have very good entrepreneurial skills that can be further refined as you set up your own business.
- ❑ If you answered mostly “c”: You have good entrepreneurial skills but you may need to bolster your skills in areas where you might be weak.



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

THREE TYPES OF BUSINESSES:

- ❑ **PEOPLE-ORIENTED BUSINESS.** If you enjoy organizing, helping, communicating, persuading, teaching, negotiating, performing, caring and even planning events, then this is the kind of business for you.
Ex.: Teacher, trainer, caregiver, wedding planner, etc.
- ❑ **THING OR ITEM-ORIENTED BUSINESS.** If you prefer working with objects, foods, animals, tools, products, along with making, repairing, cleaning, renovating, restoring or finishing things, then you can explore possibilities here.
Ex.: Factory workers, technicians, carpenters, vendors, etc.
- ❑ **INFORMATION-ORIENTED BUSINESS.** If you have an ability working in words or numbers, or you like skills such as creating, analyzing, compiling, evaluating or expressing, consider entering this kind of business.
Ex.: Broadcaster, columnists, customer service, telephone operators, etc.





STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

2. WHAT KIND OF BUSINESS SHOULD YOU START?

The most important factor in setting up business is choosing the right kind of business. Now that you know your abilities, interests, hobbies, skills and inclinations are, you know what you're good at and enjoy doing. And once you know what you like, you need to plan on how to start and run it, and at the same time make money out of it.

You don't necessarily have to come up with a totally new or unique business idea for your business to succeed. In fact, many new businesses are just like existing ones and even look identical. What's important is the range of talent and experience that you have in making your business successful.

BASIC BUSINESS QUESTIONS:

Starting a business should be based on our interests, experiences, abilities, available resources, amount of free time and financial status. Ask yourself the following questions:

STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

- ❑ What are the three things you are most knowledgeable about?
- ❑ What things are you really good at doing?
- ❑ What work do you like doing the most?
- ❑ Which are you more comfortable with? Handling object or meeting people?
- ❑ How much do you want to deal or be involved with people?
- ❑ What resources do you have such as people, property, equipment, information, etc.?
- ❑ Finally how much time are you willing to spend in putting up your business? Depending on the time, it can either be a part-time or full-time business?



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

KIND OF BUSINESSES ARE PREDICTED TO BE THE MOST SUCCESSFUL THIS CENTURY:

- ❑ INFORMATION TECHNOLOGY. Computer related business requires the ability to think logically, teamwork, boundless creativity and problem-solving
- ❑ SALES AND PERSONAL SERVICE. Communication skills and have good computer skills. Also have strong work ethics, knowledge in marketing dynamics and trends.
- ❑ BUSINESS AND FINANCIAL SERVICES. There must be an exceptional ability with numbers and formulas, logical approach in problem-solving and good analytical skills.
- ❑ EDUCATIONA AND HUMAN SERVICES. The welfare of human beings is the primary goal for this business. This may require specialized training, good interpersonal skills and knowledge of the second language.
- ❑ MEDIA AND ENTERTAINMENT. A good grasp of English grammar and spelling, creativity, interpersonal skills awareness of fads and trends is needed.



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

- ❑ TOURISM AND HOSPITALITY. With the advent of tourism as a global industry, the opportunities are much bigger. Customer related work requires constant interaction with people, teamwork, and complete dedication to customer care.
- ❑ ENGINEERING. With technology now becoming more and more a part of our lives, doing in this field is promising. Products and services include the computer, consulting, industrial and electrical field.
- ❑ FOOD SERVICE. Food is basic human need, so whether times are good or not, there will always be an immense market for food and food services.
- ❑ HEALTH AND WELL-BEING SERVICES. Like education, this also requires a basic understanding or concern for others, and more importantly, certification and licensing in many aspects.





STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

3. WHAT KIND OF BUSINESS ORGANIZATION SHOULD YOU HAVE?

- ❑ **SOLE PROPRIETORSHIP.** The most common and easiest type of business, and it's personally run by you. You are personally responsible for the business obligations. To establish it, you simply need minimal government requirements compared with other business ownership. Also, all your personal assets can be attached to pay off liabilities incurred.

Generally, it start with small business (micro business). It includes neighborhood store or grocery, native products, beauty parlor, car wash, laundry service, etc. It is usually located at home or near home, and can include small number of employee/s. It can also be a restaurant, tutorial center, grocery, gas station, mall shop, electrical shop, barber shop, etc.



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

- ❑ **PARTNERSHIP.** A business managed by at least two or three persons, everybody assuming equal risks individually and collectively. Each partner owns a portion of the group or company's profits, assets and debts. It can fall into two types. In a limited partnership, some partners can invest money but they don't necessarily take part in the day-to-day operations of business. A general partnership, on the other hand, is responsible for the daily management of the business.

A partnership has to be registered with the Securities and Exchange Commission (SEC) and need to file report with them on a regular basis. You pay taxes on your share of the partnership's income whether it is distributed or not.

- ❑ **CORPORATION.** Owned generally by several persons (but can also be 2 or 3 persons), each one limiting his/ her risk based on the amount of his/ her contribution to the organizations. In forming a corporation, you establish a separate organization with owners who purchase shares in the corporations. The percentage of ownership is based on the number of shares owned, distinct to the total number of shares sold.



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

...CORPORATION.

Corporations also have shareholders (stockholders) who own a percentage of the business through the number of shares of stock they own. A Board of Directors is elected by the shareholders to manage the corporation. The corporation then passes the profits to shareholders in the form of dividends. It must also be registered with SEC and reports should be filed quarterly. The corporation's owners also pay additional taxes on dividends distributed to them.

4. MAKE A WINNING BUSINESS PLAN:

Why is that only 20% of all new businesses will be around after five years? It's because they all have well-crafted business plans, and of course they have been patronized by the people consistently. A 'business plan' is a comprehensive document that outlines your business goals and intentions and how you intend to reach them. It becomes your guide for managing your business, and includes information on the product or service you specialize in, marketing strategies, your business operations and equipments, as well as financial resources and assets. It is your roadmap to success.



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

SUGGESTED FORMAT OF BUSINESS PLAN:

- ❑ TITLE OR TABLE OF CONTENTS. Lists the information contained inside
- ❑ MISSION STATEMENT. The overall objective of your business
- ❑ EXECUTIVE SUMMARY. This is where you initially describe your business and the particular industry it deals with. It is the introduction to your company
- ❑ INDUSTRY ANALYSIS. A detailed description of industry you engaged in and how you plan to do business
- ❑ PRODUCT OR SERVICE DESCRIPTION. Describing in details the characteristics of your products/ services.
- ❑ COMPETITION INFORMATION. Identifies other businesses engaging in identical or similar practices and how you deal with it
- ❑ MARKETING STRATEGY. Outlines in detail how you will sell the product or service.



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

...SUGGESTED FORMAT OF BUSINESS PLAN:

- ❑ PRODUCTION AND OPERATIONS. Describe how your products or services are made or done; more applicable to product-based companies.
- ❑ FINANCIAL PLAN. Probably the most challenging part; you should include your monetary details such as income statement, balance sheet and cash flow analysis.
- ❑ RELATED MATERIALS. This includes other information that might serve helpful as your company grows.

5. HOW CAN YOU BEAT COMPETITION?

Competition is a basic part of business. When you first establish a business, competitors usually don't take notice. But when they see that you're becoming successful, they then devise ways to protect their profits. Therefore, you need a good understanding of your competitor's situation as you formulate your plan.



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

There are basically two types of competitors: A direct competitor that sells same products or services on the same market. It devises ways and means on how to eat up your market share so profits are diverted from you. A weak competitor is more of a nuisance; it may offer the same kind of product or service or something similar, but it doesn't affect your sales significantly.

Gather Competitive Information...

Gather information about your competitors in newspaper, magazine ads, competitor's customers, sales brochures and pamphlets, websites and even avail of your competitor's products. Then, study later. Comparison check: as follows:

- ❑ Number of years in the business
- ❑ Percentage of market share
- ❑ Quality of product or service
- ❑ Marketing strategies
- ❑ Degree of company stability
- ❑ Range of products or services
- ❑ Effectiveness of customer services

STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

Signs that your business will lose out to competitors...

- ❑ Unclear goals/ objectives
- ❑ Poor planning
- ❑ Poor implementation
- ❑ Poor financial management
- ❑ Bad customer service
- ❑ Incompetent employees/ workers
- ❑ Operating beyond available resources or capacity
- ❑ Improper budget allocation
- ❑ Extreme motivation for profit
- ❑ Bad decision-making
- ❑ Deterioration of product or service quality
- ❑ Inability to keep up with developments or trends
- ❑ Inability to deal with competition
- ❑ Delegation problem



STEP 5: IT'S TIME TO SET UP YOUR OWN BUSINESS

6. MAKE SURE YOU HAVE SPECIFIC BUSINESS GOALS:

Goal-setting is the most integral part of establishing a business. Once you've set a goal, you know where you want to go- it's that simple.

Effective Goal Setting:

- ❑ Make specific goals
- ❑ Make them as optimistic as possible
- ❑ Make them realistic, too
- ❑ Have both short-term and long- term goals
- ❑ Set your anticipated income
- ❑ Describe the specific kind of responsibility you want
- ❑ Visualize your benefits





SUMMARY:

- ✓ Know what your entrepreneurial skills are
- ✓ Determine the kind of business you want to establish
- ✓ Determine the kind of business structure you want
- ✓ Make a winning business plan
- ✓ Understand your competitors and compete fairly
- ✓ Set effective and realistic goals

STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

Once you've established a business of your own and starting to grow, you could consider investing your hard-earned money. If you don't have any idea about investing or confusing images of busy stock exchanges and rate chart comes to your mind, relax, many people have the same feelings.

For starters, an investment is something that you can purchase or acquire which has the potential of bringing you back more money than the amount you spent to buy it. It can be as varied as Certificate of Ownership in a company, a piece of land, a gold ring or bar, a bank accounts, a debt your friend owes you or a valuable painting or masterpieces. All these can generate more money which is called return of investment (ROI).





STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

What you must keep in mind is choosing the right kind and reliable kind of investment. A well-planned investment will do wonders in your hard-earned money while the poor-planned investment will result to loss of your money. Then think for the investment wisely.

1. WHY SHOULD YOU INVEST?

Investing is the best way to make your money work for you even when you're not working, it naturally grows. Your savings will grow big enough. Hence, investment can help you gain not just prosperity but also financial freedom.

UNDERSTAND THE VALUE OF TIME:

When you invest, you actually invest also in the power of time. Time is the magical element that makes your investments grow. You must generally keep your investment intact such until such time that you can fully utilize your returns to the best advantage. Time, patience and discipline play important factors in making your investments work.



STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

2. WHERE SHOULD YOU INVEST?

When you invest, you are placing your money on assets. An asset is something with general market value that can be sold later on. There are two types of assets you can avail of. Liquid assets are money-based; they can be sold in a short span of time, while illiquid assets are tangible things such as land or a business which take a much longer period of time to sell. Liquid assets also have the advantage of being easily converted to cash.

You have basically have 3 types of liquid-asset investment to choose from, namely cash, stocks and bonds.

UNDERSTANDING CASH, STOCKS AND BONDS

Cash is any investment that is considered safe, such as certificate of deposits, treasury bills, and money market accounts and funds.

A *stock* is partial ownership in a corporation or company; as the corporation grows in profit, so does your share of stocks.



STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

...UNDERSTANDING CASH, STOCKS AND BONDS

A *bond* is basically a loan you make to the company and you earn the interest that the company pays you from the loan. Also, if you sell you bond before it matures, you could also earn if the interest rates fall. That's because others are willing to pay more bonds as it already has a higher interest rate. In other words, if interest rates fall, then the price of the bond increases.

SPECIFIC FORMS OF INVESTMENT:

- ❑ **SAVINGS ACCOUNT.** The easiest and most convenient kind of investment you can make with the bank. This account gives you 3-7% interest annually.
- ❑ **CHECKING/ CURRENT ACCOUNT.** This is usually doesn't have any interest, but some banks offer with interest. Practical advice: it's still best to use checking account with interests to a minimum, and to keep the amount deposited just barely above the required minimum balance.

STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

...SPECIFIC FORMS OF INVESTMENT

- ❑ **US DOLLAR ACCOUNT.** The dollar is recognized internationally as the benchmark for any foreign exchange transaction because of its relative stability. It's especially valuable during times of economic uncertainty; the dollar appreciates as the local currency depreciates.
- ❑ **TIME DEPOSIT.** You earn interest based on the amount of time you allow the bank to hold your money without withdrawal. Generally, the interest rates are higher than savings or checking. You can withdraw but you have to pay the penalty.
- ❑ **TRUST ACCOUNT.** Your account is placed in various investments that could generate high interest. Both you and the bank earn profit, but with the higher amount going to you.
- ❑ **MUTUAL FUND.** Almost identical to trust account, this is actually a corporation, trust or partnership where money from different investors are pooled together to reap combined profits. It's an investment company handled by management team responsible for making investment decisions.





STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

...SPECIFIC FORMS OF INVESTMENT

- ❑ **TREASURY BILLS/ NOTES.** These are bond-type securities offered by the government, also through banks, with maturity rates ranging from few days to 30 years. They are issued in several denominations with the corresponding interest rate. Treasury notes differ from bill in that their maturities take a longer time.

OTHER KIND OF INVESTMENTS:

- ❑ **INSURANCE FUNDS/ PLANS.** These funds generally range from lifetime security for you and your beneficiaries to immediate needs such as the educational expenses of your children. A life insurance plan gives you the benefits to your family in case of untimely death. A pension plan gives you monthly pension upon your retirement from work. These funds also allow you to claim total cash value on or before maturity if you opt for it.
- ❑ **DIVERSIFICATION.** This means you use your profits to establish another business, diversifying into different products or services. Generally the risks are less, because by now you are adept at running business.

STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

... OTHER KIND OF INVESTMENTS:

- GENERAL ITEMS. Jewelry, particularly, gold and diamonds, is considered one of the best items you can invest in. The amount of gold reserves has traditionally been the deciding factor in the amount of money that can be actually circulated. Other items which appreciate through time are high-profit merchandise, top-of-the-line appliances or equipment, artworks and antiques.

WHAT ABOUT REAL ESTATE?

Many people are generally comfortable investing in real estate instead of shares. Its' primarily based on the fact that land is tangible and has known depreciation value. Also, it's stable and fixed compared to shares, which some still view with hesitance.

Another advantage of real estate is that it gives one a feeling of security. In the classic novel *The Good Earth* by Pear S. Buck, the peasant-turned-lord Wang Lung considered his acquisition of land as his greatest success and the only security he could bequeath to his family.



STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

... WHAT ABOUT REAL ESTATE?

But there are disadvantages. For one, real estate is not promptly convertible to cash. When the real estate market is down, it may take months or years before your property is sold. And some buyers choose the right kind of land for them. You also have to contend with yearly taxes. Buying undeveloped land is also risky; the value may not go down but it could remain stagnant, thus unproductive.

3. LEARNING MORE ABOUT THE VALUE OF STOCKS

Next to cash in good value are stocks. There are two ways to make the most out of stocks, namely, through capital gains and through dividends.

CAPITAL GAINS AND DIVIDENDS

If you invest in a company that is generally doing well, other investors would buy more shares of stock- and that pushes the price of stock higher. The profit gained from a higher stock price is known as capital gains. However, as pointed out, the company must be promising enough to ensure future growth and stability.





STEP 6: INVEST YOUR HARD- EARNED PROFITS AND EARN MORE

...CAPITAL GAINS AND DIVIDENDS

When you buy shares of stocks directly or indirectly, you become part-owner of the company. The company you invested in will then distribute dividends, the profit you get from the shares you hold. As the shares rise in price, so do your dividends. Many people say that dividends are better, but still, it's best to check the company's track record before you buy.

The best kind of stocks are blue-chip stocks which have generally gone beyond the inflation rate and which can be found in companies that belong to the upper half of the top 1,000 list, have a global reach, or have been around for a minimum of 20 years.

THE POWER OF DIVIDENDS:

To illustrate the power of investing in shares, consider the story of Anne Scheiber. A former auditor for the Internal Revenue Service in the US, Anne earned a little over \$3,000 annually. But as she pored over other people's tax returns, she discovered that one great way these people became wealthy was through stocks.

STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

...THE POWER OF DIVIDENDS:

At 49, she invested \$5,000- her entire life savings- in the stock market, buying small stakes in companies with products she liked and industries she understood such as Coca-Cola, Bristol Myers, and Columbia Pictures. When Anne died in 1995 at 101, her investments had grown to an astonishing \$20 million.

You may not be as successful as Anne Scheiber, but you can reap a good amount from investing stocks. Try looking for trust accounts or mutual funds that allow you to open an account for at least P10,000- P20,000. There are also fund companies that waived minimum investment requirements for those who sign up.

4. PRACTICAL REMINDERS FOR THE FIRST-TIME INVESTOR

Professional investors have a term for the choice of investment they make based on the amount of returns they want over a given period of time. It's called investment time horizon. It simply means how soon you want to earn on your investment. Naturally, you would choose investments that give the best returns on the shortest possible time frame.



STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

MAKE YOUR INVESTMENT BASED ON YOUR NEEDS:

We have pointed out the importance of time. For virtually any investment to grow and gain substantial profit, a considerable amount of time is needed. But since it's wise also to distribute your investments in different areas, you can make the most out of investing by categorizing it according to your needs. These categories are short-term, medium-term or long-term investments.

- ❑ **SHORT-TERM INVESTMENT.** These are based on needs that you may need now or within a year's time. For instance, if you have a child who needs tuition fees for next school year, you can readily avail of cash from savings account or time deposit that allows you to withdraw regularly.
- ❑ **MEDIUM-TERM INVESTMENT.** These are for needs that you anticipate generally within next three or six years. If you're hoping to buy a house, this is ideal. Cash is okay, but stocks and bonds are better since they appreciate higher. Stocks placed in reputable companies can also increase considerably in profit value within five to seven years time frame.



STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

- LONG-TERM INVESTMENT. Considered this as financial security for goals such as retirement years or the future of your growing child, or for things that you anticipate after a minimum of ten years. Naturally, only the best investments with the highest financial returns should be considered. Look for the institution that you know is stable enough for years to come and put your money there.

GO BEYOND THE ASSUMED RISKS AND CHALLENGES:

“How can I buy stock shares when I’m having difficulty in my bank accounts alone?” Even you can’t do all three simultaneously, you can at least start with one of them (like savings account) and work for your way to the others. Everything is possible if given proper planning and enough foresights.

Another thing to keep in mind is that stock investment will go through rough times, usually known as risks. There are 4 types of risks: a company risk (company itself), industry risk (industry which the company belongs), country risk (country’s economic condition) and global risk (based on the ups and downs of the world market).



STEP 6: INVEST YOUR HARD-EARNED PROFITS AND EARN MORE

... GO BEYOND THE ASSUMED RISKS AND CHALLENGES:

We've all heard of spectacular crashes in the stock market where values of share plunge dramatically. Again, there's no way of saying that investments will be automatically safe. That's why you have to really consider where you will place the money. And when setbacks start to occur, the best response is to decide whether to pull out or keep your shares.

Seek advice also from a reputable financial and investment advisers. Someone may give you valuable information without charge. It's best to diversify your financial investments to protect your from sudden or erratic changes in market value.

Investing might be an alien concept to you, but it's worth of your time and effort. You can either try to traditional or non-traditional types of investments. So the question only is, are you ready to make your money grow as you relax?





SUMMARY:

- ✓ Learn the different kinds of investments available
- ✓ Understand the value of stocks and how they can rise in value
- ✓ Apply practical investment tips when investing for the first time

STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

CONGRATULATIONS! Let's assumed and imagine that you've already done the things outlined in this book and that your time and effort in budgeting, saving, selling, establishing your own business and investing have paid off. As you built you way to fortune, you undoubtedly invested in long hours, went through numerous obstacles and did so many things that you never knew you would do. Otherwise, you wouldn't be where you are now.

It's good to be rich, but it's better to be rich not just financially but in other aspects. It's best to be rich in all aspects and use your affluence to promote greater good. In other words, your wealth should help you become the best you can be by becoming more generous, more spiritual, more thankful, and above all happier.

The richer person becomes, the more he or she should become a model human being who lives not just for himself or herself but also for others. Rich people who are generous know that they have obligations also as steward of the vast resources they believed they have been entrusted with.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

1. GIVE BACK TO SOCIETY WHAT YOU HAVE GAINED

Let's take a look at one extremely successful person. John Huntsman is acknowledged worldwide as the global chemical empire builder and one of the America's most successful businessmen. His Huntsman Corporation and Huntsman Chemical Corp. based in Salt Lake City, Utah has operations at 81 sites in 23 countries.

Huntsman grew up in two-room house without plumbing, working full time during summer while his friends played baseball or went fishing. The hard work paid off and he qualified for scholarship to the oldest business school in the US, University of Pennsylvania's Wharton School. He ventured into the chemical business and with the same hard work built up the empire he has now.

And yet look what he's done in his money. Huntsman donated \$100 million and raised an additional \$51 million to establish the Huntsman Cancer Institute, which is dedicated to finding a cure for cancer through genetic research. He has also donated huge funds to Armenia that was devastated by a major earthquake- apart from 150 donations to humanitarian aid institutions worldwide.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

Forbes magazine has featured Huntsman as one of the America's biggest givers (philanthropists), giving between \$30- 50 million a year. But most importantly, the magazine also noted that Huntsman gives 10% of his own income to his local church- which he firmly believes belongs to God. Why all this giving? The billionaire says that it's simply "part of paying my dues."

Huntsman has said: "When the Lord has blessed one with affluence and with material goods, there is not only an obligation but there is duty, a very critical duty, that one has to impart a substantial part of that material gain to others, particularly those who are suffering." Huntsman has made giving so much a part of his corporate life that his philanthropy is almost legendary.

Now here's the point: the most successful and happiest wealthy people are those who contribute regularly to their favorite charities. They discover that they ultimately get back more than what they give. Once you give unconditionally, you'll be rewarded repeatedly. You reap what you sow. Everything goes full circle in the balance of life, and charitable giving is no exception.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

2. YOUR OBJECTIVE SHOULD GO BEYOND YOUR MONEY

You need to focus not just on earning money but also on loftier, more noble goals such as helping others and finding real satisfaction in life. As we said earlier, earning money is not a destination but a journey towards a greater destination—obtaining full happiness.

BE HAPPY AND GET RICH

As you work hard to become rich, you should be happy. Never think that happiness can be obtained only when you have stacks of cash in your bank account; that's the way the world thinks. If you're not content with life in general, no amount of money will give you satisfaction you desire. Becoming rich adds to greater happiness, true, but if it were taken away, you should still be happy.

Let's go back again to Jon Huntsman's example: "If everything stripped away from us," the billionaire philanthropist has said, "my wife and I would be just as happy today as the day we were married." He adds: "If we had to return to Idaho where I started, that would be a great blessing.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

... BE HAPPY AND GET RICH

I don't think we would miss one iota the trappings of our life." Imagine a person like him saying that!

- ❑ ENJOY WHAT YOU PRESENTLY HAVE. There's a saying that goes, "don't let the things that you don't have prevent you from enjoying the things that you have." You may not have a house of your own, but you do have a home where you can rest. You may not have the latest VCD or DVD players, but you still have a TV set that allows you to enjoy watching movies.
- ❑ ASSOCIATE WITH POSITIVE-MINDED PEOPLE. You can greatly increase your optimism by mingling with the right kind of people. When a piece of lighted charcoal are combined to form a bonfire, they create a lively fire, right?
- ❑ INCREASE YOUR CONFIDENCE DESPITE THE SETBACKS. Losses and setbacks are not the stumbling blocks; they are actually stepping stones on your way to success. Learn from them and use as catalysts to persevere even harder.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

- ❑ EXULT IN EVERY ATTAINED GOAL. To exult means to rejoice or triumph. Whenever you hit goal or target, celebrate. Savor the victory of achieving, giving you more inspiration.
- ❑ PURSUE WHAT YOU REALLY LIKE. Don't wear something just because it's the fad; wear something that you really like and you're comfortable with. Follow your own path always.
- ❑ ALWAYS SHARE WHAT YOU HAVE. Material goods are meant to be shared. The more you give, the more you will receive in the end, even if it's not in the same form.
- ❑ THINK OF MONEY AS MEANS TO AN END. Money is just the instrument, the tool to achieve what one should really look for in life.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

3. DEVELOP SPIRITUALITY

Many wealthy people have deep sense of spirituality. Why? Because they believed that their present status wouldn't have been possible without the influence and support of a Power stronger than themselves (known as Divine Grace). People without or lesser spiritual conviction may consider material success as plain good luck apart from hard work, but for those who have such convictions, it's the result of a higher power that does its part when they have done theirs.

In other words, you have to combine hard work with faith. You need to believe that there is an eternal law which states that when you have done all you can to fulfill your goals, there will be Force that will do its part to make the goal a reality. And when you received it, you do again your part by developing gratitude for obtaining it.

This is the essence of spirituality- acknowledging that God is the source of all wealth and that we must be wise stewards in return for being granted it to us.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

SPIRITUALITY = FAITH

Having spirituality doesn't mean observing acts of piety or being outwardly religious. It simply means having the kind of faith that makes you dependent on God.

The story of Job in the Bible is a classic example of how one should maintain spirituality in the quest for financial gain. When Job's wealth is scattered and all his children die, his friends and even his wife tell him to curse God for taking it all back. Job gave a reply which sums up his deep faith: "The Lord gave, and the Lord has taken away; blessed be the name of the Lord." Job knew that adversity was just momentary, and as the hallowed record states, he gained twice as much as he had before.

4. HELP OTHER SUCCEED

Let's say you're at the top already. You have a business that gives you constant financial rewards. You have a beautiful house and nice car, and your family enjoy luxurious life. But look around you. How did you start that successful business of your? How did you make your first million a reality? It was made possible through the help of others.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

RETURN THE FAVOR

What's the worst and very disgusted problem in the world today? It's greed, right? When a person is greedy, he or she will not share what he or she has. A person can be greedy not only in material things but also in feelings. The father who doesn't show his love to his children who have shown their affection for him is greedy. Likewise, being greedy means depriving others of the opportunity to advance and excel like oneself.

You can reverse the cycle of greed by helping others become successful, that is 'returning the favor'. But it doesn't necessarily giving your all hard-earned money, but giving them a portion of it, or giving them an opportunity to work and excel on their own way.

- ❑ **SHARE YOUR SUCCESS SECRETS/ STORIES.** Of course, you don't have to share everything; just share which you think would be good enough to help others get off to a good start.
- ❑ **DEVELOP TRAINING SKILLS OTHERS CAN UTILIZE.** An extension of #1, you can hold seminar or courses, you can give training or simply a plain gathering of talks.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

- ❑ **FRANCHISE YOUR BUSINESS.** People like to franchise famous or promising establishments because they know it brings in the money. This will help labor other people and give them extra resources.
- ❑ **ENCOURAGE ENTREPRENEURSHIP.** Establishing your own business is the best way to get rich. Encourage others to set up small business which they can expand later.
- ❑ **FINANCE A BUSINESS FOR OTHERS.** Find some ambitious and promising person who wants to put up a business but lacks the necessary capital, and with good-planning and wise-thinking, loan your money to him/ her in very affordable rates.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

5. RADIATE HAPPINESS IN YOUR LIFE

After all have been said and done, what still matter most in you life is how happy you are, whether you're rich or not. Happiness stems from personality traits and not life circumstances.

FOUR TRAITS OF BEING HAPPY:

- ❑ SELF-ESTEEM. A healthy, upbeat view of oneself and one's capabilities
- ❑ SENSE OF CONTROL. Exercising reason and judgment and applying them appropriately
- ❑ OPTIMISM. Being positive minded during negative or adverse moments
- ❑ OUTGOING PERSONALITY. Having strong, active and uplifting relationship with others

Based on David Myers, psychologists at Hope College in Michigan, who has researched on surveys from 45 countries on how people view happiness.



STEP 7: GET RICH... AND BE HAPPY FOR LIFETIME

SHORT-TERM HAPPINESS:

The real temptation in becoming rich is that person can get so obsessed with money once he or she gets it that it dulls his or her senses to everything else- and the resulting happiness eventually wears off. Having wealth doesn't automatically guarantee a never-ending flow of positive emotions.

Many of life's clean pleasures are actually free: walking by the seashores, reading bedtime stories to your child, gardening with your wife, visiting close friends, hugging your parents, serving your partners, and among others. These kinds of things cannot be bought and can enrich your life immeasurably.

TRUE RICHNESS:

Remember, wealth is an instrument that can help us enjoy life. The quest for prosperity must also include developing traits that make one happy within. Nurture close relationships with friends and family. Seek to help others constantly with no thought of rewards. And attune yourself spirituality to a Higher Power, the true source of all richness in this world. Ultimately, near yourself to God, who offers the greatest wealth of life, which is the promise to live forever.





SUMMARY:

- ✓ Give back to society what you have gained by being generous
- ✓ Your objective should be the higher things in life
- ✓ Develop spirituality by having faith in Higher Power
- ✓ Help others succeed in life just as they helped you, too
- ✓ Radiate happiness in whatever circumstances you might be



FACTS.....

A. SEVEN WEALTHY FACTS: HOW DOES WEALTHY PEOPLE TREAT THEIR MONEY?

- ❑ Make Money
 - ❑ Value Money
 - ❑ Budget Money
 - ❑ Save Money
 - ❑ Handle Money
 - ❑ Invest Money
- ❑ Share Money

FACTS.....

B. GOALS TO KEEP YOU GOING

- During WW II, only 1 person in 28 survived the horror and misery of the Nazi concentration camps. Those who survived were not necessarily the healthiest, the best-fed or the most intelligent. Instead, they were those who continued to fight and keep the goals.



FACTS.....

C. DO YOU ATTRACT THE WEALTH?

- ❑ The late Mother Teresa may not have been personally wealthy, but the continuous flow of donations made her order one of the wealthiest ever. When wealth is used for higher purpose and not for personal enjoyment alone, such wealth naturally increases.



FACTS.....

D. POWER OF PERSEVERANCE

- ❑ He failed in business at 22, ran for public office but was defeated at 23, failed again at 24, had nervous breakdown at 27, defeated again in a bid for public office at 29, 31, 34, 39, 46, 47 and 49, but finally won the presidency of the United States at 51. Who was this person? Abraham Lincoln.





FACTS.....

E. FIVE SIGNS OF QUALITY PEOPLE

- ❑ They spend time productively
- ❑ They masters their energy towards worthwhile activities
- ❑ They delegate effectively
- ❑ They plan their work regularly
- ❑ They focus in their goals and their visions

FACTS.....

F. ARE YOU A DISCIPLE?

- ❑ The word *disciple* means someone who follows a set of rules (order) willingly. Hence, having discipline means following rules without wavering. A disciplined person will not be swayed by emotion but will keep himself/ herself focused on what he/ she wants to achieved.



FACTS.....

G. KNOWLEDGE AND MONEY

- ❑ Every ambitious young person should read and save. The two things he needs most are knowledge and money. If he reads only for pleasure, and if all his money is spent on pleasures, he will not make any headway. - *Hebert Casson, 'Six Laws Of Business Success'*





FACTS.....

H. BE A DECISION MAKER

- ❑ The wealthiest people I know are good decision makers. They do not procrastinate or live in denial. They take time to identify all the issues, research the alternatives, and select the best answer. – *Larry Waschka, 'The Complete Idiot's Guide To Getting Rich'*



FACTS.....

I. THINK PEOPLE, NOT PROFIT

- When Konosuke Matsushita started a products company, he put people, not profits, as his foremost priority. He would try to satisfy customer needs without raising prices and find other jobs for redundant workers. No wonder his company, Panasonic, is one of the best in the world.

FACTS.....

J. TAP YOUR HIDDEN STRENGTH

- ❑ Even if he was the eldest son of the President, Thomas Watson, Jr cried when he was told to take over his father's company. But the son realized he had the strength to lead. 26 years later, Watson was president of IBM- and 70% of computers worldwide now have the blue IBM logo on it.



FACTS.....

K. DO YOU HAVE A DAY PLANNER?

- ❑ Money management requires careful tracking and written planning of how your money circulates. A day planner with built-in calculator or digital palmtop organizer helps keep an accurate record, with sections where you can record budget, expenses and savings in clear way.



FACTS.....

L. SAVE FIRST, SPEND LATER

- ❑ Many people usually go through the pattern of spending first then saving what's left. But what if you reverse the process instead by saving first and spending what's left? Start by keeping your savings at an agreeable percentage, then raise it as the months go by.



FACTS.....

M. SELLING AND EMOTION

- Every product or service sold is actually a response to a particular buying emotion. A successful seller needs to tap into these powerful emotions: ambition, health, passion, peer pressure, pride of ownership, security, self-improvement, style, color, creativity, and yes, vanity.





FACTS.....

N. WHAT'S YOUR BEST-SELLING TOOL?

- ❑ Nothing more than your mouth. If you know the right things to say, and if you concentrate on saying the right things at the right time and with the right manner, you won't regrets saying things you shouldn't. Always think of your mouth as powerful tool in selling.



FACTS.....

O. BE ORIGINAL

- ❑ Do you remember the cartoon of the insurance salesman with the monkey on his shoulder? Although it didn't have anything to do with the product, it did grab the attention of prospective clients. In other words, you need to be original, to be totally different.



FACTS.....

P. KNOW-SHOW-DO-REVIEW

- Many successful sellers use a technique called know-show-do-review:

KNOW- Explain the product thoroughly

SHOW- Demonstrate how it is used

DO- Invite your buyer to try it

REVIEW- Ask your buyer how she/ he liked using it



FACTS.....

Q. ANTICIPATING QUESTIONS

- ❑ Questions are one of the most important elements in successful selling. The more the buyer has questions, the more he or she will likely buy. That's because a real buyer wants to be assured of the quality of the product or service he or she will pay with hard-earned money.

FACTS.....

R. ENTREPRENEURS AND TIME

- A study on entrepreneurship revealed that successful entrepreneurs work an average of 60 hours per week, but started at 70-80 hours at first. This doesn't mean that you should work even on weekends, but you should put on more working hours if you want to make it to the top.





FACTS.....

S. THE ROOT OF ALL EVIL

- ❑ Many people think that the Bible says that money is the root of all evil. But if you read what the Apostle Paul says in his epistle to Timothy, he said that “the love of money is the root of all evil”. Money is good, but loving money more than anything else isn’t.



Arranged by Rey Sato

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