

Seven Great Wealth Lessons

Adapted by an article Written By: Garrett Gunderson

You may be struggling in your business or still scared to start a business. Most of you know that success does not come overnight. Being a business owner carries many responsibilities that most of you don't have to deal with as employees.

There are some lessons that successful entrepreneurs learn along the way as they climb the ladder in their business.

Here are 7 lessons that, if implemented, will transform your life and your business:

1) “Money Follows Value”

If you want to make more money, find a way to bring more value to the marketplace. Even if you're not sure how it will translate into more money, bring the value anyway and the money will follow.

For example—I have been told that I have a social worker spirit. I like to help people that have been treated unjustly. Because I use my knowledge to help people I have been able to create two profitable businesses because people trust that I will give them honest help.

Do an assessment of yourself and figure out if you're providing enough value in your life. If you aren't you should work to change your belief system and your mindset about the way things should work, and know that even though you may be struggling, you can still be a value-creator if you set your mind to it.

When you become a value-creator your life will immediately start improving and you'll notice that people interact with you differently than before.

So the bottom line is that you need to help as many people as you can because money follows value.

2) “You've Got to Invest in Your Soul Purpose”

Your Soul Purpose is your passion, your abilities and your values combined into the best expression of who you are. If teaching school or full time ministry is part of your Soul Purpose, then it can be a good investment. But if it's not, then it's probably wiser to invest in yourself and your business instead.

Try to stay focused on your passion and don't let other people or things get you off track. For example, if your passion is Health Coaching you have a wide open market. Don't let some friend get you bogged down in a MLM that you don't have passion for, or don't get sidetracked with "the greatest real estate investment deal of the century brought to you by a relative. Be sure that there are obstacles to keep you from being successful at your soul purpose and you need to learn to recognize and avoid them.

When so-called opportunities come your way, I'm not saying that you should ignore them because I believe in multiple streams of income, but don't get so out in left field that your Soul Purpose takes a back seat to something less productive. Ask yourself, "Does this align with my Soul Purpose?" And if it doesn't, you probably shouldn't get involved."

3) "High Risk = High Return" is not necessarily true"

I was always taught that to get a high-return, I'd have to take high-risk, I lost a small fortune in the early 2000's on high-risk investments that didn't pan out. Only one sort of panned out and that was in 2013, almost 10 years after the investment I got back the money I invested with no interest. I was glad to get it too. Back then I didn't understand that you can also have high-return with low-risk.

One of the secrets to generational wealth—that allows wealthy people to stay that way—is they only speculate with a tiny percentage of their money. They build a solid financial foundation and make sure it's as secure and guaranteed-against-loss as possible.

That means investing in things that they know—not blind investments in the stock market. Instead, they start businesses that they influence and control and collect the cash flow indefinitely—or sell them later on for huge sums of money.

And it's the same with me. The highest returns that I've ever generated have come from investing in my business—more so than I've ever earned investing in anything else.

4) "The 401(k) Hoax"

"Half of most American's savings was gone on September 29, 2008 because they didn't pay attention to their own finances. They trusted brokers and those brokers made them broker. They trusted in their employers and the employers didn't have a clue.

People are encouraged to put money into 401K's their entire working-life, yet, that money is **not** secure. It is not guaranteed against loss and could be cut in half almost overnight like it was for many Americans in 2008.

The finance industry says that the stock market averages 8-10% returns per year. But 15 years after the record Dow Jones high of the year 2000, which occurred on January 14th, the Dow was up just 0.54% per year after adjusting for inflation. Not 8% or 10% per year, but 0.54% inflation-adjusted over 15 years. Get out of the stock market, mutual funds, 401K's, IRA etc. Invest in yourself!

5) “Retirement Actually Means, ‘Out of Use’”

Did you know that the word retirement for most people means “out of use.” I don't plan on ever retiring. Did you know that retirement is not in the Bible? The older priests were allowed to decrease their duties but most people worked until they died.

Employees are taught to work hard, burn yourself out now, tuck away money all along; so that some day 30 years down the road you can quit and enjoy life. In my book, that's not a good plan for anyone. But for business owners especially, it doesn't have to be that way.

Instead of planning to retire from your business in 30 years, retire into your business starting immediately. When your business starts making a profit, stop doing the jobs you hate by delegating or outsourcing until the only thing left to do are the things you enjoy.

When the day comes that you'd rather be at the beach than doing even the tasks you love, delegate those, too. That way you keep your business, i.e. your wealth creator, and you enjoy life along the way. I'm looking forward to the time that I can take a month vacation and not miss revenue coming into the businesses!

6) “Invest in Relationship Capital”

“Relationship capital drives everything these days.

Most people know to invest in mental capital, i.e. education and training. And that can go a long way. But relationship capital is the multiplier that can really grow your financial capital.

The equation looks like this:

Mental Capital X Relationship Capital = Financial Capital

You may have all the answers, but if you don't know the right people, you won't have a way to spread your message. That's why relationship capital may be your greatest source of untapped wealth.

For my businesses, and me I am learning to leverage relationship capital to get the knowledge that I need to grow my business exponentially. I am also able to help these other people with

their endeavors. People helping each other up the ladder is a great feeling and is very rewarding!

7) “Invest in Your Human Life Value”

Human life value is your internal characteristics—your knowledge, wisdom, experiences and all that make you who you are as a human being.

Some people are great at technology and others are not. Some are great at finance, others aren't. Some are great at building things or engineering, others are better at creativity and thinking-up big ideas.

The more that you can embrace who you are and what you're good at, and the more you invest in that, the more you can expand your means.

For example, I have a gift for understanding money and finances. I gained knowledge by going to college and getting an accounting degree. I gain wisdom by listening to and learning from wealthy people. I gain experience by running two small businesses. I gain income and relationships by offering my knowledge, wisdom and services to others. By investing in my human life value I am investing in others and my financial future.

I hope that helps you understand that wealth is partially a function of your thinking process and of our willingness to step out and understand who we are, our passions and then form relationships.

Sherry Peel Jackson