

Getting Rich Your Own Way

**Achieve All Your Financial Goals Faster Than You
Ever Thought Possible**

Introduction

Greetings and welcome to another great month in our 12 month financial education coaching program **Growing God's Talents.** My name is **Rich Cavaness** and I will be coaching you this month on a topic that will help give you the tools you need to start your own retail, wholesale, internet, manufacturing, or **home-based business** in North America. Starting and growing your own business can be one of the great ways to develop and increase your wealth and prosperity.

Our financial book this month is on the topic of the qualities and tools that everyone needs to start and succeed in their own business. Our author is Brian Tracy and his book is titled, **"Getting Rich Your Own Way."**

This month you will discover the **5 major sources** of self-made millionaires, and the **18 principles, ideas, and concepts** you need to program your mind for total success. You will learn the **5 rules** for starting and building your own successful business. You will learn how to get the money you need, plus the **10 rules** for investment success. You will learn the **tried-and-true methods** that have been proven over and over again by people who have gone from rags to riches in one generation.

One thing that is for sure that you will learn this month from **Brian Tracy** and his book is that wealth doesn't happen by chance or wishes, it's a **planned out process!** The wonderful discovery is that if you do what other successful, wealthy people do, over and over again, you will eventually get the same results. Financial success is not a miracle, nor is it based on luck. It is simply the

law of cause of effect in action. If you initiate the causes, you will get the effects.

Making money is a basic skill. It takes knowledge and practice to master, but since hundreds of thousands, even millions, of men and women have learned how to make money over the years, it is obviously a learnable skill. Every one of you were created with all the intelligence and ability you need to earn all the money you want. It is up to you to take action and keep on taking action until you get the results you desire. There are **NO real limits** except the ones you place on your own imagination.

Chapter 1: Learn How to Become Rich

The question that I want to start out this chapter with is this: “**Why is it that people don’t become wealthy?**” Here is what Brian Tracy believes are the **5 reasons** for this.

1. Unfortunately, for most people it **NEVER** occurs to them it is possible for them. Most say, “**Who, Me?**” The primary reason for this response has to do with the fact that they have a deficient and faulty **money blueprint**. They do not have a **wealth or prosperity mindset**.
2. Another reason that people don’t become wealthy is that they NEVER make a decision to do this. You see, ***if you continue to do what you’ve always done, you’ll continue to get what you’ve always got!*** They wish and hope and pray that they will make a lot of money, but they never decide, “I am going to do it!” This decision is the essential first step to becoming financially independent.
3. The next reason has to do with **Procrastination**. Procrastination is the thief of time and of life. Most people view the journey and effort to become wealthy as a painful experience, too hard, and too much effort required.

4. Most people are not willing to **pay the price**. The great majority of people have an irresistible compulsion to spend every single penny they make and whatever else they can borrow or buy on credit. If you cannot **delay gratification** and discipline yourself to refrain from spending everything you make, you cannot become wealthy.
5. Another reason people don't become wealthy is because they don't take the long view. They suffer from the **lack of time perspective**. **Time perspective** referred to how far you projected into the future when you decided what you were going to do or not to do in the present. Saving and planning for the future is **long time perspective** in action. People who become wealthy are willing to sacrifice in the short term to assure better results and outcomes in the long term. The very act of **lengthening** your time perspective means that you begin the process of getting rich your own way by thinking ahead 10 or 20 years. They develop greater patience and perseverance in the process.

The logical question then comes up: “**What do wealthy people do or have that enables them to accomplish so much more than the average?**”

People become rich as a result of developing **Leverage**. **Leverage** enables you to accomplish vastly more than you could if you just relied on your own physical and mental efforts, as most people do. **Leverage** is the key to getting rich.

Leverage can come in many different forms. You can do it through knowledge, skill, money, contact and networking, creativity and imagination, good work habits, positive attitude, developing personal power and having a high level of energy, and choosing the right occupation.

The bottom line is this: If you sincerely desire to be rich, there is no miracle to it. Becoming wealthy requires **a goal, a plan, self-discipline, and hard work for a long time**. If you are willing to pay the price of success in advance and keep on paying it over and over until you achieve your goals, you will surely succeed.

The only real question you to answer is, ***how really bad do you want it?***

Chapter 2: Become a Money Magnet

One of the biggest challenges for most people to understand is that wealth comes from within! Your **money blueprint** and your **attitude** have so much to do with whether money is your friend or your foe. How you look at money, how you see the purpose of money in your life, and your attitude towards money, will determine whether you are a money magnet or if money will flea from you.

There are some basic laws that come into play when it comes to having a prosperity mindset.

The first one is called the **Law of Expectation**. This law says that whatever you **expect** with confidence, positive or negative, becomes your reality. Successful people **expect** to succeed in advance.

The second one is called the **Law of Attraction**. This law says that you are a living magnet and that you attract situations, circumstances, people, opportunities that are in harmony with your dominant thoughts. To really become a money magnet in your life, you will need to develop **your self-mastery, self-control, and self-discipline**.

The third one is called the **Law of Correspondence**. This law says that **as within, so without**. Your outer world is like a mirror that reflects back to you what is going on in your inner world.

What's amazing about these three laws is that they are **neutral**. These laws can either work against you or work for you, depending on the thoughts you choose to think. The only part of the mental equation that you can control is the thoughts you choose to think.

The fourth law is called the **Law of Cause and Effect**. This law is very Biblical in nature because it comes from the New Testament in the book of Galatians. It says, "Whatever a man sows, that also he will reap." To put it another way, whatever you put in, you get out.

The fifth law is called the **Law of Accumulation**. This law says that everything great and worthwhile in human life is an accumulation of hundreds of tiny efforts and sacrifice. Three areas come into play with this law: Knowledge, money, and experience. The key to this law is that **EVERYTHING counts!**

The sixth law is called the **Law of Belief**. This also is a very **Biblical principle**, as the word belief is used hundreds of times throughout the Bible. This law says that whatever you believe, with conviction and passion, becomes your reality. **You do not believe what you see, you actually see what you already believe!** You will always act in a manner on the outside consistent with your true beliefs on the inside. This is where you make the leap from positive thinking to positive knowing. Positive knowing occurs when you have reached the state of belief where you are absolutely confident that no matter what, you will be successful.

One of the **greatest prerequisites** for becoming a **money magnet** is that you need to have an overwhelming and passionate **DESIRE** to become wealthy. As a matter of fact, Robert Collier once said, "You can have anything you want, if you want it badly enough. You can be anything you want to be, have anything you desire, accomplish anything you set out to accomplish, if you will hold to that desire with singleness of purpose."

You must have a **burning desire** to achieve a particular goal as well as **an intense desire** to realize your full potential as a person. You must really want to become everything that you are capable of becoming. Ambition is the driving force that causes you to strive continually toward being all you can be.

Then once you have that **DESIRE** and back it up with your will and determination, you can begin to set goals and begin working towards accomplishing them. Visualize in your mind your goals and what it

going to be like to accomplish them and then make sure your words and self-talk are in alignment with what you want to see happen.

The fact is that **WORDS** are very powerful in determining success or failure. Just by choosing certain words in your vocabulary, you can either become an unshakable optimist or a fearful and afraid person. Positive self-talk enable you to take complete control over your conscious mind. These words make you feel more focused and aware. They give you a greater sense of personal power.

As a matter of fact, the **FEAR of FAILURE** is expressed in words, “**I can’t, I can’t, I can’t!**” The good news is that a positive command can override a negative message. By saying to yourself, “**I can do it**” you can actually neutralize the feelings of “**I can’t**”.

Some great ways to help you feed your mind with mental protein is to read about other successful people. **Role models** are essential for magnetizing your mind with the qualities and characteristics that you wish to develop. Study your business and industry, learn as much as you can about your profession, your trade, and your specialty. Then make sure that you are attending seminars, listening to CDs, and watching DVDs from experts in your field and business. And finally, make sure that you are associating with people who are building you up, who are empowering you, and who are positive and successful themselves. You will become who you associate with.

Make sure that before you go to sleep and when you wake up that you are filling **your sub-conscious mind** with your goals, dreams, and desire. This way your sub-conscious will go to work to help bring creative, imaginative, and money-making ideas and thoughts into your mind and life.

There are some key reasons why creativity is important in building your prosperity and wealth. For starters, it helps you in solving challenges and making decisions. By being a great problem solver you significantly increase your ability earn a higher income. A person can earn more if they produce more. To make it big you will have to do things faster, better, cheaper and be more productive.

Chapter 3: Invest for Success

Affluent Americans, including self-made millionaires, have most of their money in the following **five places**:

1. Their own businesses
2. Income-producing real estate
3. Land held for development
4. Liquid investments
5. Stocks and bonds

One of the great truths of business and of life is that there is not such thing as a **free lunch**. There is no such thing as “**easy money**.” It involves hard work, persistence, and commitment. And each of these five items will take time to educate yourself in and then to put action into it.

Brian Tracy outlines in his book some powerful investment strategies from a multi-millionaire by the name of **Bernard Baruch**, one of the most successful stock market speculators in history. He encourages people that you need to know how to evaluate the company's stock before investing in it. You need to look at the **REAL ASSETS** first of all. Know the assets of the company, cash in excess of its indebtedness, and value of its physical properties. Make sure to ask yourself, “**What does the company do?**” Does the company make something or perform a service that people want or must have? And make sure that you study the **MANAGEMENT** of the company. If the quality of and the right people are in charge, they will find a way to make the company successful in most cases.

Bernard Baruch's 10 Rules for Investment Success

- Rule 1: Don't speculate unless you can make it a full-time job.
- Rule 2: Beware of anyone bringing gifts of insider tips.
- Rule 3: Before you buy, find out everything about the company.
- Rule 4: Don't try to buy at the bottom and sell at the top.
- Rule 5: Learn how to take your losses quickly and cleanly.
- Rule 6: Don't buy too many different securities.

Rule 7: Make a periodic reappraisal of all your investments to see whether changing developments have altered their prospects.

Rule 8: Study your tax position to know when you can sell to greatest advantage.

Rule 9: Always keep a good part of your capital in a cash reserve.

Rule 10: Don't try to be a jack of all investments. Stick to the field you know best.

One of the great techniques for cutting your losses in the stock market is called a **STOP LOSS**. For example, if you buy a stock at \$25 per share, you would put a **STOP LOSS** for \$23 on that stock, which is about **8%** below the purchase price. If the stock goes up to \$30, you would move the **STOP LOSS** up to \$27.50, slightly over **8%** below the highest price at which you have owned the stock. If the stock declines to this point, it is sold automatically. The **STOP LOSS** technique can greatly minimize your losses if you have the discipline to stay with it.

So as we finish this chapter let's remember some important items regarding investments: The rich are almost always conservative in their dealings with money. They maintain low levels of debt. They handle their money with care, and they continue to look for ways to increase it while minimizing risk. They live by the primary rule for investments, "**Don't lose money!**" It is better to keep your hard-earned money in an interest-bearing account than to lose it on foolish investments. They handle their money with care, and they continue to look for ways to increase it while minimizing risk.

Chapter 4: Start with Nothing

The statistics on financial success are not promising in North America today. Out of 100 people who reach retirement age today, only 1 will be wealthy. 4 out of 100 will be financially free. 15 out of 100 will have some savings put aside. But the other 80% will be dependent on pensions, still working, or broke.

So how can a person beat the odds, achieve financial independence and retire wealthy. Basically, there are **four keys**:

The first step is **DESIRE**. You have to really want it. You must want financial success badly enough to make an unshakable commitment to achieving it. Short term sacrifices in order to enjoy financial success long term.

The second step is **DECISION**. You must make a decision right now, to do whatever is necessary to become financially free. You must be willing to pay any price and go any distance to achieve your financial goals.

The third step is **DETERMINATION**. You must resolve to persist until you succeed in spite of all the problems and obstacles you will experience. Determination and persistence are perhaps the most important qualities necessary for financial and personal success.

The fourth step is **DISCIPLINE**. You must develop the discipline, action by action, to master yourself and to develop the habits necessary for achieving financial independence.

One thing is for sure, the high road to riches in America has always been by starting your own business and earning wealth all by yourself. As a matter of fact, **74%** of wealthy Americans are successful entrepreneurs.

Basically, there are **five keys to business** success today:

1. Plan, organize, and get results.
2. Market and sell
3. Select the right people
4. Become of good negotiator
5. Master the number or understand accounting & financing

One of the things that Brian Tracy talks about in this book is the **five rules for entrepreneurship**. Entrepreneurship is the art of finding profitable solutions to problems. Identifying challenges and then coming up with a solution to it before someone else does.

The **first rule** is to find a need and fill it. Human needs and wants are unlimited. The only constraint on the business opportunities available to you are the limits you place on your own imagination.

The **second rule** is to find a problem and solve it. Wherever there is a widespread and unsolved customer problem, there is a opportunity for you to start and build a successful business.

The **third rule** is to become obsessed with your customer. Think about your customer's problems. See yourself as if you were working for your customer.

The **fourth rule** is to resolve to invest your time, talent, and energy instead of your money to get started. Most fortunes are made not by investing cash to start their business, but their sweat equity. Most multi-millionaires started with an idea and then put their whole heart into producing a product or service that someone else could buy.

And finally the **fifth rule** is to be prepared to pay the price. The only way to triumph is to try. The only way to succeed is to fail, and the to learn as a result of your failures. The only way to learn to be successful in business is to practice, practice, and practice more.

One of the great business models today that allows millions of people throughout the world to be able to operate their own business is the concept of **Network Marketing**. This low investment, high training value model, has been tried and proven successfully worldwide for

more than 50 years now. The beauty of **network marketing** is that it's a way of getting the product or service from the manufacturer or originator to the end customer.

Today there are many quality **network marketing** companies with a great reputation, offer fair and competitive prices, everything is done by the internet and direct shipping, excellent customer service, and consumable products which makes creating a residual income a reality.

Chapter 5: Build Your Own Business

It is really important to understand that there are **certain steps** you need to take to assure that you achieve the very most in sales and profitability with the very least effort and loss. Let's review Brian Tracy's **Seven Steps to business success**:

1. Set specific financial goals and begin to visualize it as a reality.
2. Offer a superior product. Look for a need that you can fill or a problem that you can solve, with a product or service.
3. Start small and grow slowly. Invest your time rather than your money in the beginning. Grow your business with the profits that you earn from the sale of your products and services.
4. Test before you invest. Do your homework and don't be impatient. Take feedback from your mistakes and make corrections to your course.
5. Grow from your profits. Do not borrow capital if you do not have to but use the profits from your business to expand.
6. Select people carefully. The biggest mistakes that you will ever make will be in the area of picking the right or wrong people. All productivity and business success comes from having competent and productive people.
7. Use financial leverage. Cash flow is king in business. Using other people's money is the best strategy. Lines of credit,

lending institutions, venture capitalists, and other people's money.

The statistics of new business success are not very good. **85% of all new businesses fail in the first 2-4 years of existence.** The biggest challenge is usually the inability to sell the products or service in sufficient quantities or to control the costs of producing and selling the product. The other major reason for business failure is offering the wrong product at the wrong price to the wrong market at the wrong time, or a combination of these.

To be successful you need to offer a good quality at a fair price. You need to have a **Unique Selling Proposition, commonly referred to as a (USP)** which is a beneficial feature or attraction that makes it unique, different, and superior to other competition. The very safest business strategy is to start off with an accepted product for which there is already a widespread market, and then find a way to improve it in some way.

Tight financial controls and good budgeting are necessary for business success. Accurate and efficient bookkeeping and accounting systems is also vital to business success.

I cannot stress to you how important to your business success is a strong marketing and sales system. **The primary purpose of business is to create and keep a customer** which in turn will lead the business to making profits.

The most important single skill you must develop for succeeding in your own business is the ability to sell yourself and your product to your customers.

An important key to business success is a high degree of determination, persistence, and patience. Nothing ever works out the way you think it will. Your ability to persist and to continue seeking faster, better, more innovative ways of achieving your business goals is the key to your future.

You need to understand that it takes most businesses at least **4 years** to show a profit. Then in **years 5-7** you will break into

serious profitability. Patience is definitely a critical quality for success in business.

Here is a very important point to remember about building your own business. The success rate for brand **new products or services** in North America is only **10%**. The success rate for **improved products or services** is about **80%**. By following the market and bringing out an improved product or service in an established market, you can increase your odds of success from **10% to 80%**.

As we finish this chapter, there are some **GREAT** marketing questions that you need to ask and be clear on to avoid making big mistakes.

“What exactly is going to be sold to **Whom** and at **What** price, and **How** is it going to be sold, and by **Whom**, and **How** is it going to be paid for, produced, delivered, and serviced?”

1. **What** exactly is the product or service, in terms of what it does to change or improve the life or work of the customer?
2. To **Whom** is it going to be sold, exactly?
3. At **What** price is it going to be sold to this customer?
4. **How** is it going to be sold to this customer at this price?
5. **Who** is going to sell it in this way to this customer at this price?
6. **How** is it going to be paid for, and when?
7. **How** is it going to be produced, delivered, and serviced?

Chapter 6: Market and Sell Anything

Marketing can be defined as the process of studying the market and determining what it is that people want, need, can use, and will pay for, and then providing that product or service in a timely and cost effective manner. **Believe it or not, your marketing skills will account for 90% of your success in business.**

There are generally **four parts** to any marketing plan:

1. **The product.** Define your product or service in terms of what it does for your customer. You must be clear about the benefit you offer, and how the customer's life or work will be improved if he or she buys what you sell.
2. **The price.** Keep in mind the difference between retail and wholesale and discount. What is your competition doing?
3. **The place.** This is the WHERE question. Company location or through wholesalers, retailers, direct mail, catalogs, or the internet.
4. **The promotion.** Includes every aspect of advertising, brochures, packaging, and salespeople.

One of the most important keys to marketing and selling is to remember that people buy **BENEFITS**, not products. They buy **SOLUTIONS** to their challenges. They buy to achieve their goals. The product must satisfy an existing want or need of the customer or create an immediate want or need.

There are at least **25 different ways** to sell a product or service.

There are personal sales and retail sales. You can use distributors and newspapers. Direct mail and mail order. Of course the internet. Then there's direct sales and seminar selling. There is the party plan, co-op mailings, the government, and manufacturer's representatives.

Chain stores, discount stores, supermarkets, wholesalers and department stores. There are premium sales and advertising specials. Franchising, Trade shows, displays and exhibits, fund-raisers, and last but not least, free publicity.

Chapter 7: Get the Money You Need

The most valuable assets you have are ambition, energy, imagination, and a burning desire for financial success. If you have these qualities, plus a **willingness to work and sacrifice**, you will eventually earn, attract, or acquire, all the money you need.

There are several sources of money that you can tap to start and build your own business, money is available everywhere. Here are some sources for you to tap into money:

Your own personal savings, selling assets, using credit cards, taking out personal loans, borrowing against collateral, receiving love money from friends or family, business loans, from commercial or personal leases or rents, seeking venture capital, consult the small business administration, small business investment companies, and obtaining supplier financing.

Another great way to finance your business is by using what is called **“customer financing.”** This is where your customers give you the money that you need to produce the goods and services that you sell to them for the money that they’ve already paid you in advance. You can do this by requiring a **50% deposit** on every order or sale or working out with your suppliers a **60-90 day** financing program which means you can take payment up front and then pay for the products or services later.

Chapter 9: Learn from the Best

There are only two ways to learn what you need to learn to become wealthy. You can learn from your own mistakes and experiences or you can learn from the mistakes and experiences of others. By learning from others, is by far the cheapest and easiest. You can greatly accelerate your growth and progress toward financial success by systematically studying and copying the successful men and women who have gone before you. This is known as **MODELING**.

Some years ago the Gallup Organization interviewed 1,500 men and women listed in the *“Who’s Who in America”* and isolated and identified **five qualities** of outstanding men and women in every field:

1. They all have a high degree of **common sense**. They learn from experience and they learn from their mistakes.
2. They all have what we call **intelligence**. This comes in the form of social intelligence and entrepreneurial intelligence.
3. They all have the ability to do the job extremely well and be the best. This means they have **expertise**.
4. They all take personal responsibility. They believe in the motto, **“If it’s to be, it’s up to me.”** What we know for a fact is that accepting responsibility for your life is the starting point for all great accomplishment.
5. They all are results oriented. Nothing else matters, results are everything. What you do matters more than what you say.

People who become truly successful begin their upward trajectory as a result of dedicating themselves to “be the best” at whatever they are doing. They commit themselves to mastery of their trade or profession. **If you want to be in the top 10% of your given field studies show that it will take you 5-7 years and 10,000 hours of application.** Then after 7 years and you are in the top 2% in your field or business, you will be earning 20-30 times more than the people who are content to plod along at average levels of performance.

One of the things that's been studied over the years are the **qualities of successful businesspeople and entrepreneurs**. What has been discovered is that these people have a great vision for their life and they live with a strong sense of mission and purpose. They have a passion for what they do, and are totally committed to doing it well. They live by the **law of probabilities** and are completely positive and optimistic about their success and reaching for new things. They know their business inside and out, they study every detail of the business. And one of the **biggest qualities** exhibited by them is that they look for opportunities everywhere. They think "**outside the box**" and allow their minds to think creatively and with imagination.

As we finish up our book for this month, I want to leave you with a couple of key thoughts and a principle that I hope will help on your journey to becoming a business owner and reaching your financial goals. Here is one of the **BEST formulas** for success that I have ever seen. It goes like this:

$$T \times R = P$$

This means **TALENTS** multiplied by **RELATIONSHIPS** equals **PRODUCTIVITY**.

What this formula actually does is that it predicts and determines the amount of money you will eventually be paid and how high you will rise. When you multiply your talents times your relationships, or the number of people whom you know, your productivity, performance, effectiveness, pay, and promotions increase.

The more people you meet, multiplied by the greater talents that you can develop, the more successful you are going to be. The more people whom you meet and know, and who meet and know you, the greater will be the probability that you will meet and know the right person at the right time.

You see, the **quality and quantity** of the people you know, and who know you in a positive way, will largely determine your success in business and in life.

So just remember this month, that the starting point of **ALL financial success** is for you to develop a prosperity consciousness. Think of yourself as a wealthy person in training, as a work in progress. You will need to write and rewrite your goals over and over. You will need to visualize yourself as the great success you will someday be. See yourself and feel yourself experiencing the joy and pleasure of great achievement. What you **SEE** in your own mind is what you will eventually **BE** in your reality.

So apply these principles from this book this month and begin to achieve all your financial goals faster than you ever thought possible. Get out there my friends, and live a life of **All Power** and **No Limits!**