The Way to Wealth

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There are more than eight million millionaires in the United States today. Most of them are self-made. They started with nothing and earned all their money within one generation. The 10 wealthiest multi-billionaires in the US all started with nothing and earned their money in a single lifetime. Fully 80% of self-made millionaires are entrepreneurs or salespeople. Starting and building your own business is and always has been the high road to wealth in the United States. The good news is that the United States is today the most entrepreneurial country in the world. Fully 70% of Americans dream about starting their own business someday. Fully 1/12th of Americans working today are working in a business start-up. Entrepreneurship is natural and normal for most people. You have within you, right now, the talents and abilities that you need to start and build a successful business, to take complete control over your life, and achieve financial freedom. You just need to learn how. If you can drive a car, you can learn to be a successful entrepreneur. As Richard
Branson, founder of Virgin Records and Virgin Airlines said, “Once you learn how to start and build a business, you can do it over and over again. The principles are the same.” The good news is that all business skills are learnable. You can learn any business skill you need to achieve any business or financial goal you can set for yourself. Once you learn a skill, you can use it over and over again. Each time you use it, you get better and better, and as you get better you achieve the same financial goal with less time, effort and energy. To succeed in your own business, you need a range of skills. The absence of one key skill can hold you back, or even be fatal to your dreams of business success. Fully 80% of new businesses go broke within the first four years; 86% of current businesses are under-performing.

The Purpose of a Business

The purpose of a business is to create and keep a customer in a cost effective way. Profits are not the purpose of a business. Profits are the result of skillful, successful, customer acquisition and customer service. Business is quite simple. It consists of three basic activities. First, you must find or create a product or service that people want, need and are willing to pay for. Second, you must market and sell the product or service in sufficient quantities to cover all your costs and make a profit. Third, you must manage and administer the people, money and business activities. Give yourself a grade on a scale of 1-10 in each of these three areas. Wherever you are weak, that will be the source of all your problems.

Qualities of Successful Entrepreneurs

There are three qualities of successful entrepreneurs, based on studies of many thousands of them. First, they have the courage to launch, to step out in faith, with no guarantees of success. They are willing to face the prospect of temporary failure in the pursuit of opportunity, freedom, control and financial independence. Second, they have the quality of optimism. They have a positive mental attitude toward themselves and their business opportunities. They have the self-confidence to keep moving forward. Third, entrepreneurs are persistent. They never give up. As far as they are concerned, Failure is not an option!”

Three Keys to a Successful Business

If you are not now in business, how do you determine what business to go into? Jim Collins, in his book Good to Great, analyzes more than 1000 companies to determine what makes a business great. He finds that the ideal business is one that has three qualities. First, it is something that you have a passion for. It is a product or service that you really like and enjoy, and you want other people to experience it as well. Second, a successful business is something in which you have the potential to be the best in your area. You may not be the best when you start, or at the moment, but you have the potential to be the best if you keep improving. The third quality of a successful business is that you are offering a product or service that is highly profitable. If you do become the best in your field, you will make a lot of money as a result.

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