

# THE IMPORTANCE OF ENVIRONMENT IN WEALTH CREATION

LEARN FINANCIAL SECRETS AND WHY IT IS CRUCIAL TO HAVE AN ENVIRONMENT CONDUCIVE TO YOUR GOALS!



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## Introduction

*Financial Empowerment is the buzzword for the new generation. This is the jet-set generation that wants to be self-sufficient in what they have, never have a need for more and keep attracting more even as they sleep.*

*But what makes them different from others who aren't financially empowered already? What can the have-nots of this generation do to elevate themselves to the status of the haves?*

*Most importantly, is this upward transition possible?*

*Here's what it takes in today's world to reach at the top economic pedestals of society. This is what it takes to reach the Fortune 500 lists and then stay there.*

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# **Chapter 1:**

What Is Financial Empowerment?

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# Summary

*Here's a look into what financial empowerment really means.*

## **What Is Financial Empowerment?**

The term 'financial empowerment' has many aspects. On a general note, it means being self-sufficient with money, so much so that you don't keep wanting for more. You have your financial coffers full and for any of your needs, you just have to plunge into them and get at the money. A person who is financially empowered is thus dynamic economically as well because he or she is able to use money to attract more money.

This speaks about financial empowerment on an individual note. However, there is also a social aspect to it. Analysts also speak about financially empowering a particular section of people, such as empowering the youth or the seniors or the sick or the women. In each context, it means self-reliance. These particular sections of society are usually dependent on other active and earning classes for their monetary requirements. When economists speak about financially empowering these groups, what they mean is that these groups should be self-sufficient and not have to depend on others.

However, in this eBook we are going to confine ourselves to individual financial empowerment. We are going to speak about how an individual – that is *you* – can become self-reliant with money. It is a truly great feeling not having to depend on anyone else for your financial requirements and not everyone can do that. But if the right steps are taken, this is very much achievable.

The solutions mentioned in this eBook are going to be simple, but it is in the implementation of them that their true worth comes out. This is

what you have to know. No financial empowerment techniques are of any value unless and until they are really implemented in the right away. The approaches must see action.

From here, we begin our journey to financial empowerment. Understand the concepts and implement them and you will see how they start working for you.



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## **Chapter 2:**

*Ability v/s Action*

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# Summary

*Being able is one thing. That creates potential in you, but it doesn't empower you. The empowerment comes through putting your ability into action.*

## **Ability v/s Action**

There is a wide gulf between ability and action in the world that we live in. There are millions of people out there who are capable of doing something. They might even have the right academic qualifications and some might even have an experience. But then these people aren't putting their talents to the right use. Think about something that can teach excellently, but doesn't put that talent to use. This teacher is instead doing a desk job because according to him or her that's a safer bet. Now, the desk job can only take the person so far because he or she doesn't really like doing that stuff. However, if this person had taken the bigger step of going ahead and teaching – overcoming any limitations in the way, such as stage fright – it is highly possible that he or she would be much better financially stable and empowered today.

We all have various talents, but we fail to discover them and even if we do, we fail to put them to use. J. K. Rowling would not have become the multimillionaire she is today if she had given up her penchant for writing and chased a humdrum 'safe' job like most of us do. Imagine Michael Schumacher or Zinedine Zidane's vast bundle of talent hidden behind an office job. Think what Barack Obama would have been if he did not act to implement his immense leadership potential and charisma to rule one of the most developed nations of the world.

The one thing we have to consider is that it is not just enough to be able. It is not enough to be able to swim, cook, dance, write, jump or whatever. If you want to be financially empowered, you have to use

these abilities that are within you and wow the people around you. It is only then that you start taking steps toward your empowerment.

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# **Chapter 3:**

The Four Fundamentals

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# Summary

*If you are looking at financially empowering yourself, you cannot neglect these four important fundamentals. These are the ingredients you need to prepare this recipe of economic freedom.*

# **The Four Fundamentals**

When you are looking at building yourself financially, there are a few things that you must make sure you have with you. These are your allies in your quest for financial empowerment – they are your four fundamentals – without which you will find this journey very difficult. Here we take a look at these four essentials in brief and throughout this eBook, we shall take a detailed look at what they really mean.

## ***Assets***

Assets are the material and nonmaterial things that you have with you. These things are valuable because you use them to create more things. However, we are going to bring about a change in your perspective of assets. Normally people think only about monetary assets. But everything that you have, including the love of your spouse, can become an asset.

## ***Education***

Education is veritable factors in empowering yourself financially because your career is going to depend on how educated you are. However, education does not just mean academic qualifications – everything that you do in the pursuit of achieving something counts toward your education. Even reading a manual to understand how a particular software application operates will be education for you because you can use it in future in some or the other way to enrich what you have got.

## ***Investment***

Investing is an asset because this helps you in securing money for the long run. When things are going the way they shouldn't, your investments matter a lot. Even when everything is hunky-dory, your investments build up your financial portfolio like few other things can.

## ***Recreation***

You might not willingly take this as a factor for financial empowerment, but the fact is that you need to enrich your mind in order to stay healthier and hence make yourself more stable monetarily. Some forms of recreation can actually directly help in improving your economic standing as well.



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# **Chapter 4:**

The Sum of Five

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# Summary

*The Sum of Five is the essential law that helps you to evolve financially so that you keep moving upward.*

## The Sum of Five

The Sum of Five is a key aspect in financial empowerment. It is a rule, a rule which you apply in order to keeping yourself dynamic. It ensures that you don't remain stuck in the rut when you have achieved a modicum of success, but you keep improving upon it and keep moving northward.

So, what does the Sum of Five state?

*The Sum of Five states that if your income is the sum total of the five people closest to you. If the five most prominent people you are dealing with financially make less money than you do, then it is time for you to find some more financial collaborators.*

This is the statement of the Sum of Five, but you need not judge it by what it actually says. Look at what it means. What it means is this – When you are involved in a business collaboration with several people, you must take a look at how much the five people closest to you are earning. Here, we don't really mean a number at all. The 'five' is irrelevant. You have to look at the people you are dealing with at all times. If the people you are dealing with are making more money than you are, you must continue your efforts till you reach their level. But if they are all making less money than you, it means you have reached a point of stagnancy and now you need to find more people to hobnob with.

You won't be mistaken if you find this law to be a bit selfish. Actually, it isn't that way. We all believe and accept that change is imminent.

We say that all the time. Then why do we not change the circumstances that surround us? We tend to live in the same situation for life, without trying to think we should take higher leaps. This is where we make the absolute error.

If we want to progress, it is important for us to *improve the situation that we are surrounded with*. It is important for us to *change the set of people we regularly deal with*. There is a saying in an Indian language that says, "A man doesn't really succeed in life unless he leaves his childhood behind." What it really means is that we should not cling to our past more than we should. In life, we continue climbing the rungs of ladder of success but since we tend to think we have reached our zenith, we never continue moving upward. This is when the downward fall begins.

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# **Chapter 5:**

Understanding the Concept of Assets

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# Summary

*What are assets?*

## **Understanding the Concept of Assets**

Assets are what you utilize in order to start empowering yourself financially. These assets include monetary as well as non-monetary resources. Most people only consider monetary assets when they speak about assets. They consider things like their bank balance, their property, their cars, their stocks, etc. as assets. However, there is much more to assets than just these materialistic things.

Here we take a look at assets other than the usual material ones.

### ***Goodwill***

Your good name in the market is a veritable asset. It could be your name or the name of your company, your brand, etc. Whatever goodwill your name has accumulated, you could certainly use it in improving your profits, and hence it becomes an asset. For instance, if you launch a new product with the same name of your previous successful product, it already gets a lot of foundation to succeed. That's the reason big name companies sell their goodwill when they give out franchises.

### ***Your Qualifications, Eligibilities and Experiences***

Everything that you do in your life is an asset in itself. These are things you can tap on in order to empower yourself in a better manner. For example, if you are a postgraduate, you could use that qualification to pitch in for financing a research plant you want to set

up. If you have worked in a particular area, your chances of earning in that area are more.

### ***Your Family, Friends and Other People***

Everyone that you come in contact with is a potential asset for you. You are what your family makes you, and that decides your capabilities to a large extent. Also, your friends make you and so do other people that you come in contact with. People are so important to businesses today that there are complete business models that are set up on this concept. Take network marketing, for instance, better known as MLM, where people directly tap into the people they know in order to enhance their income capabilities.



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# **Chapter 6:**

Building Your Assets

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# Summary

*Asset building is your first active step toward financial empowerment.  
You may have done various things in this journey, but it is in asset  
building that your journey really gains momentum.*

## **Building Your Assets**

Being financially empowered means you have to have enough money so that you don't lack for funds when you need them. You have to be rich enough to have money to cover all your needs and desires. The desires part needs to be seen with more careful attention here, because most people have adequate money to cover their needs. It is when they need to realize one of their dreams that they feel they are lacking in proper funds.

It is necessary that you have the right kind of financial empowerment to chase your goals and intentions. This is where asset building becomes important in your route to financial empowerment. In this context, you try to build on what you can call your own *so that you can build more to call your own*.

There are various ways in which you can begin focusing on asset building.

### ***Proper Investments***

Investing is the best route to building assets. Find ways to make investments, such as in fixed deposits in banks, money-back insurance policies, stocks or whatever suits your interests. The channel you select for investment should be safe and should guarantee you high returns.

### ***Sniffing Out Opportunities***

Opportunities are all around us, but we don't know how to get at them. Keep your eyes wide open. If there is a business venture that interests you, learn more about it till you know all that there is to it. There are several high-paying opportunities like network marketing that can pay you back a lot without requiring much investment. Keep your mind receptive to such opportunities.

### ***Involve Your Friends and Family***

Most of us shut out our near and dear ones when it comes to asset building. We have to understand that assets are not just monetary. There are various other things that can help us build ourselves financially, and toward this end, we have to realize that the role of the people in our lives is quite significant.

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# **Chapter 7:**

Investing in Education for Your Financial Empowerment

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# Summary

*The journey has begun sooner than you think, but it hasn't ended yet.*

## **Investing in Education for Your Financial Empowerment**

What we don't really realize is that our tryst with financial empowerment begins much sooner than we think. It isn't when we are 20 and thinking about a career; it is right when we are 3 and attend our first school. In fact, our financial empowerment begins even before that when our parents lovingly and patiently tell us what is what. All those questions, all those attempts at gathering information and, later, education, are nothing but steps toward financially empowering ourselves.

For, what is education if not a way to empower ourselves in every way, including financially?

A lot of people tap into their educational qualifications when they are looking for a job, pitching for a promotion, applying for a freelancing assignment or even when applying for financial assistance for a commercial venture. The educational qualification is a kind of abstract collateral; it is something people judge your financial worth with. If you are better qualified they know that you will keep sailing through and hence they don't mind extending a better financial help for your ventures. They don't mind investing in your ventures either because they consider you as a worthy candidate with their money.

That is the reason, it is important to learn as much as possible. After becoming the President of the United States, one of the first things Barack Obama did was to give a clarion call to his people to 'go back

to school'. This does not really mean physically going back to school, but it means continuing to learn something or the other as we did when we were younger.

Come to think of it, when we were at school, we would learn a new thing each day. Are we doing that right now? At school, we enriched our minds each day and became what we are today. But why has this process of 'becoming' stopped for some people? Why do some people think that their learning age has ceased? We need to educate ourselves continuously, till the last day of our lives and keep improving ourselves.

When we are more educated, we not only learn better avenues to earn money but we also learn how to manage the money properly so that it keeps growing. No form of education should be intimidating and there is no age when you cannot begin learning something.



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# **Chapter 8:**

Enriching Your Financial Coffers with Recreation

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# Summary

*How does recreation help in building your financial value? Isn't this like shattering a myth?*

## **Enriching Your Financial Coffers with Recreation**

The common mentality of most people is that when they are getting some recreation for themselves – in whatever form that might be – they are actually wasting time. They think that by giving themselves some amusement, they are actually depriving themselves of the opportunity of being able to earn something. Proverbs like “Wasting time is akin to wasting money” don’t help matters one bit. But we should remember that “All work and no play make Jack a dull boy.” But, is it only a dull boy that Jack can turn out to be? No, worse things can happen if you deprive yourself from proper routes of recreation.

You have to understand what recreation means first. To recreate means to free up your mind and utilize it in doing something that you really like to do. It means to unwind yourself from your daily rigmarole of work. Since our mind is not a machine, but a living organ with blood and tissues in it, it does need this kind of unwinding ourselves.

But there is a subtle point that you must understand. Every person chooses his or her form of recreation and this is most times connected with what they do professionally. For example, for a person who teaches, reading could be a form of recreation. Now, this is actually helping their profession in various ways. This person is able to expand his or her knowledge and that really helps them in their profession. For a professional sportsperson, looking at someone else’s game could be recreation. Now, they could pick up various tips from that and learn.

However, even when you think there are no obvious benefits of your form of recreation on your profession, there are actually several benefits. Consider that you have a desk job. Your mode of recreation is to shoot villains in computer games. How does this help your profession? It actually does, in a very poignant way, because it helps clear the clutter of monotony that your job has created and gives you a chance to do something that revitalizes your energy. You are refreshed and can even return to work the next day in a better mood.

Remember that empowering yourself financially does not mean immersing yourself in money-related thoughts and keeping yourself there all the time. Sometimes, you have to come out of those shackles and think in a liberated manner. This helps you rethink things and you begin looking at the world with a renewed perspective.

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# **Chapter 9:**

The Long Haul

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# Summary

*Financially empowering yourself for the future – Yes, it's possible, but only if you act right now.*

## **The Long Haul**

It may not sound pleasant to a lot of us, but when most of us think of the term 'financial empowerment', they tend to think about short-term goals. They think about how they can put in efforts to achieve money in the short term, within just a few weeks probably. One of the biggest mistakes that we do is that we contract our entire lifespan into a few weeks by thinking in this manner. We forget that we have a long life ahead of us and that if you want to be really financially empowered, we have to make sure that we have enough for that period which looms ahead of us.

That is why, when we speak about financial empowerment, it is not going to be much about what you can do that can give you returns today – there is a lot of material on that already – but it is about what you can do so that you stay financially empowered for the longer term. This is actually what must interest each and every one of us.

There are some very important ways in which this can be done.

### ***Education***

Now, everyone gets basic education and hence if you want to really financially empower yourself, you have to learn something more than the other person. We aren't talking about childhood education here but education that enriches you as a professional. In the Internet marketing milieu, for example, a person who has educated himself or herself to use blogs and article submissions will do better than someone who uses just article submissions.

## ***Investing***

People who are in for the long haul will always think closely about investment options. They will think where they can invest so that they can get the best returns. Investment is highly important if you want to financially empower yourself because this is what can help you when the chips are down.

## ***Insurance***

Insurance is an assurance that is of value when something goes horribly wrong. There are several unforeseen things that can happen in our lives; one such stroke can wipe out all the financial empowerment that we have achieved for ourselves. Though any loss in the world can never be replenished completely, insurances do provide some respite in such events.

## ***Recreation***

Every song you hear, every book you read, every movie you watch, every place you visit enriches your mind in some way. Though you aren't doing these things for gaining knowledge, they are certainly expanding what you know. You are learning new things and anything can be important at any time. Hence, even the way you amuse your mind is essential when you are talking about financial empowerment.

All these things won't bring money right away at your doorstep, but they are definitely enhancing your capabilities. You become a better



person, financially and otherwise, when you use these key factors in the right way.

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# **Chapter 10:**

Staying Upwardly Mobile

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# Summary

*How do we ensure that we keep empowering ourselves financially?*

## **Staying Upwardly Mobile**

Our finishing touch will be to speak about how you must remain always moving toward the top. In fact, we have alluded to this already when we spoke about the Sum of Five. When you try to equate yourself with your collaborators and then find better collaborators if you find they are all doing much worse than you, you are staying upwardly mobile. When you mix around with people who have a particular kind of status, it automatically begins rubbing on you. Consciously or subconsciously, you begin taking steps to be with them, and sooner than you think, you are there. You get that one important breakthrough and you get to be with these people.

If you have used the four fundamentals in the right way, and are still constantly using them, then you will keep shaping yourself to be a more significant person financially. You will be going upward all the time and this is what really matters.

One thing that you have to keep in mind is that you must broaden your approaches. Once you are set with something, move on to other things. We have spoken about how you must be always aware of opportunities and take them in your stride. Learn how to make the most of them.

Think positive. Think big. When you do that, you usually *do* big. If you confine yourself to thinking narrow-mindedly, you are going to stay there. A lot of modern philosophers have laid great emphasis on the importance of thought – Stephen Covey, Rhonda Byrne, Paulo Coelho – and you have to understand that there is great truth in this. When

you think positively about something, things automatically energize themselves to make that happen. You know this fact in another form already probably – the Law of Attraction. Yes, this law can help you greatly in financially empowering yourself. Get acquainted with it today.

## Conclusion

*Financial empowerment is quite attainable, even if you have started with nothing. The fact is that most people don't think it can happen to them and hence they stay in the rut.*

*One of the most important things to materialize the things mentioned in this eBook is that you have to have the faith in yourself.*

*Believe that you can make the transition. Believe that you can take that leap.*

**All the best to you!!!**