WEALTH | COACHING | PROFESSIONAL DEVELOPMENT

The Many Faces of Wealth

You can build wealth despite the economy. You just need to do things a little differently than how you might have, say, five years ago.

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1022 words | 4 pages

All we hear these days is the gloomy news of continued unemployment, businesses going to the wall, and how the economy is languishing. Hardly inspiring stuff for a budding entrepreneur eager to get a business started, or promising news for existing business owners who are having a hard time extracting money from people who are too afraid to spend it!

While it is true that bad news sells papers, it's also true that you shouldn't believe everything you read because newspapers love to sensationalize their stories. Don't wait for them to publicize that tomorrow is the official end of economic hard times – that won't sell their papers –

And I do know it is possible to start a business right now and it will be successful if you do it right.

If you hang around, languishing along with the economy waiting for a sign from the heavens, then you are missing important signs and opportunities. You're like one of those horses wearing blinkers.

You can still build wealth despite the economy. Sure, it might not be millions, but even thousands during times of recession is something to be pleased about. You just need to do things a little differently than how you might have, say, five years ago. For example, if your business is suffering

because your clients have little money, take a look at your products and services and devise new ways to make them more affordable.

For example, do you offer programs? Can you shorten them and split larger programs into mini, more affordable versions? Can you offer extended payment plan options so clients can spread the payments out? Can you create new programs that are more affordable? This doesn't mean you have to get rid of your large, expensive programs – people will buy those again one day, but for now, you need to be flexible if you want to continue to create wealth.

And for those of you whose business is based on providing services rather than products, you do the same exercise – simply create lower priced services that don't have all the bells and whistles. Cut them down to size and give them a price to match. Maybe these will take less time to provide and perhaps you can even use less expensive talent to deliver. You may find ways of saving money while developing the new models.

What other ways can you change your business model and pricing so you can continue to do business but make your products and services affordable right now?

And never give up. Winners never quit and quitters never win! It is a fact that many successful new businesses start up during recessions and economic downturns, and many of those business start ups are among today's Fortune 500 companies. You may very well find that when the economy is once again booming and business picks up, that your new modified products and services have become so popular and taken on a life of their own, that you will keep them on offer.

I realize it is of little consolation to be told that with some effort and patience from you, you can continue to build wealth in your business. You want results now — yesterday, preferably, yes? Don't rush anything. Put as much care into your product and service modifications as you would

normally. If you rush it and cut corners, this will be self evident and your reputation will suffer.

And try and keep things in perspective.

> **Wealth isn't only about money. While you are creating new ways to stay in business and create income, remember the other riches you already have in your life that no amount of money can buy.**

For example, do you and your family enjoy good health? Tick the box.

Do you and your family have enough so you can all sit down and eat dinner every evening and not starve? Tick the box.

Do your children have shoes? Yes… keep ticking the boxes.

Do your children go to school and enjoy the benefit of receiving an education?
Do you have friends who care for you and support you?
Do you have an understanding bank manager?
Do you live in an area where there are no mortar shells dropping in during your lunch?
Is it safe for you to walk down your street during daylight?
Do you have legs that work, thus enabling you to walk down that street?
Do you have a car, even if it is an old bomb that backfires every time you take off?
Do you have a devoted pet who greets you at the door every day as if you were it's reason for living?
Do you have somewhere to live and don't have to fight it out each night for the park bench and newspapers?

You get where I'm going with this, right?

If you are ticking all those boxes, then you are already more wealthy than you realize. Don't believe me? Compare what you have now and take for granted with those who live in less fortunate countries. You'll soon feel like a millionaire!

> **You can always create wealth again, but your family, your health, your friendships, and all the other things you take for granted that make up your life are priceless and irreplaceable.**

And some would say that kind of wealth is much more valuable than the paper kind!

Terri Levine "The Business Growth Guru" is a coach and consultant who mentors entrepreneurs world wide to make more money while working less. Her techniques are proven effective, simple to implement and low cost. She is also the best selling author of many books including her latest "Sell Without Selling: Lessons From The Jungle for Sales Success". Levine is a professional keynote speaker and offers workshops and seminars as well. More about the author: www.TerriLevine.com