

How to Make Sure You're Better Off 4 Years from Now--Hint: It's Not About the Candidates

Written by Dottie DeHart

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The ONLY Way to Make Sure You're Better Off Four Years from Now

There's a lot of handwringing around the election. And while the outcome could have some impact on your finances, continuing to doggedly rely on the old college-job-401(k) paradigm will hurt you much more. Gregory Downing says entrepreneurship is the only thing that can save us—and he explains how to shift to a whole new way of thinking about work and wealth.

Lecanto, FL (October 2012)—The anxiety swirling around the upcoming election is almost palpable. People are agonizing over what the results might mean for job creation, Social Security, healthcare, college tuition, and other hot-button issues. Given the shaky state of the economy, some angst is surely understandable. But Greg Downing says it's absurd to think that whoever occupies the White House for the next four years will seal your fate and make or break your future. "They" can't save you. Only you can save you.

"Never has the phrase 'If it's to be, it's up to me' been more appropriate," asserts Downing, author of *Entrepreneur Unleashed: Wealth to Stand the Test of Time* (Legacy Unleashed Press, 2012, ISBN: 978-1-938047-06-0, \$29.95, www.GregoryDowning.com) as well as an upcoming book on providing a financial legacy for kids. "The blunt truth is that no American can afford to wait on salvation from any politician—or, for that matter, any employer or any teacher in any traditional school.

"The old formula that allowed people to build a comfy middle-class life is gone," he adds. "Instead of obsessing over what you can't control—like who's in the Oval Office, for

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instance—it's time to focus on what you can control. It's time to make an about-face and learn how to think about work and wealth in a whole new way.”

Downing is referring to entrepreneurship. He knows firsthand how dramatically it can transform your life. Once a car dealership manager working grueling 80-hour weeks, he is now a millionaire many times over who takes four months of vacation a year. He made his wealth as a real estate investment business owner and motivational speaker, and he says regardless of the field you choose, entrepreneurship is the only logical path to financial freedom in a global economy where half of all college grads are moving back home jobless and saddled with debt.

First, let's be clear: The entrepreneurship he espouses is NOT the “open your own restaurant and bust your butt working there seven days a week” variety. Rather, it centers on generating multiple streams of income (earned, passive, and portfolio) so that the money you make is not directly connected to the time you spend. (“Time is more valuable than money” is one of Downing's favorite mantras.)

“A single paycheck, even two paychecks added together, is no longer enough to allow a family to live comfortably and provide for the future,” he states. “If you're lucky enough to get a good job—and that's a big if—you might be able to scrape by, but you'll work yourself into an early grave. And, of course, if the job goes away, the money stops. It's no way to live—and it's no way to teach your children to live.”

Anyone can make the leap to entrepreneurship, and, subsequently, financial freedom, insists Downing. Sure, you may have to learn new practical skills—but mostly it's a matter of changing your mindset. Once you break free of what he calls “middle-class programming,” half the battle is won. Here are some of his insights on how to do it:

Commit to changing your life—and don't break that commitment. Most of us do keep our word to others, or at least try to. And of course being trustworthy is critical to your success. (How else will we find investors and get return customers and referrals?) But what about the promises and pacts you make with yourself? Downing says most people are far more likely to break agreements with themselves than they are with others. Yet since becoming an entrepreneur requires a dramatic change in both mindset and habits, you won't get far if you keep letting yourself off the hook.

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"It's easy to justify breaking an agreement with yourself because no one will ever know," he points out. "Sometimes we even do it unconsciously. But make no mistake: Your private decision has consequences for both your future and your family's future.

"Breaking any kind of commitment—even those that may seem insignificant—hurts us because our subconscious gets accustomed to our 'crying wolf,'" he adds. "Then, when we want to make a big change in our lives, our subconscious simply doesn't believe us. It will actually work against our success. So when you don't do what you say you are going to do, you are actually giving yourself permission to falter, to quit, and to fail."

Take action now. Don't wait. I'd like to build my wealth. I want to start my own business. It would be great to be in firm control of my financial future. These are nice, positive thoughts, but when they're not paired with action, they are nothing but daydreams. Only action—not plans, not goals, and not ambition—gets results. Every day that you don't take a concrete step forward is another day of the status quo, another day of accepting a mediocre, hum-drum life.

Downing teaches his students to take action toward their dreams each and every day. Even if it's an imperfect action—even if it's later revealed to be an out-and-out mistake—it's still better than letting fear keep you stuck in an unsatisfying life.

"Life rewards action," he asserts. "And yet, most people just keep going through their daily motions, procrastinating, thinking their ideas to death, and never moving forward on them. Every morning, ask yourself, What action can I take today to move toward my dream of financial independence and self-reliance? Then do it, for your own sake and for the sake of your family. Otherwise, one day you'll look back at your life and realize that while you had good intentions, you did not create results."

Remove all unconscious, negative, and scarcity-based programming. Downing says the middle class has been "programmed" with belief systems that weren't designed to help us attain wealth and that, indeed, barely work at all anymore. But because everyone around us is buying into the formula, we assume it's the "right" way. We all have an inner "sheep" that is afraid to go against the herd, that fears it will be punished if it goes against cultural norms. And that's a shame, because while we're staring at the hindquarters of the sheep in front of us, we're ignoring a huge world filled with riches for the taking.

"Today and every day, consciously evaluate and reconsider what works for you as you strive toward a life of wealth and abundance," instructs Downing. "First, think critically about risk and reward, and determine how to effectively balance the two. This involves looking closely at your emotions, your willingness to take action, and your desire to move forward when an opportunity to build wealth arises.

“Often, you’ll find that fear, not a rational reason, is holding you back,” he adds. “Through this process of evaluation, you’ll gradually reprogram your beliefs about the fear of investing, the availability of money, and the lack-mentality that is so common in our society. And as you begin to experience greater rewards, you’ll confirm the beliefs and actions that create wealth.”

Assume 100 percent responsibility for the results in your life. It’s easy to blame disappointments and failures on everything other than ourselves. For instance: “I could be a lot wealthier if the economy hadn’t tanked.” Or, “How was I supposed to know that there would be a storm and I’d have to clean out my savings to replace my roof?” While it’s true that you can’t always foresee or control what happens in your life, you can choose how you respond to those circumstances.

“I get it—life has a way of kicking in the door and derailing your plans,” admits Downing. “There are bills to pay, problems to solve, and circumstances that need attention. You need to deal with these issues, but you cannot allow them to stop you. Every day, you must make time to move toward the life of your dreams, no matter how small that step is. If you aren’t taking steps to change your reality, you forfeit the right to complain about it.”

Invest in a financial education program. For decades, American schools have taught (and are still teaching) students that they’ll need to give the best years of their lives to employers so that they can retire on 40 percent of their working salary. (That’s assuming they can get a good job at all in today’s economy, of course.) It stands to reason that if you want more out of life, you’ll need to seek some non-traditional education that will help you cultivate the skills that will enable you to generate multiple streams of income.

What those skills are specifically, of course, depends on the field you want to play on. Most likely they’ll have to do with acquiring credit, using debt wisely, seeking (and persuading) investors, and marketing your products or services to buyers. Downing’s main point is that you shouldn’t be afraid to pay for the expertise you need.

“Building wealth takes work, dedication, commitment, and an increased level of knowledge,” confirms Downing. “Unless you win the lottery, there is no such thing as getting rich quickly, without any effort, and without spending any money. This doesn’t mean getting your MBA. It does mean investing in a real-world education from others who have succeeded in doing what you want to do.”

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Remain coachable. The annals of history are filled with the tragic downfalls of leaders who got “too big for their britches,” refused to consider the advice and expertise of others, and ran their organizations and empires into the ground. Entrepreneurs, by nature, are go-against-the-grain types. It’s easy for them to assume they know best and disregard good advice from those who’ve been there. Don’t fall into this trap. Not only should you carefully consider advice, you should actively seek it out.

“The greatest athletes in the world have coaches, and the president of the United States has advisors,” points out Downing. “Why would you or I be any different? Other people have done what you want to do and know things you probably haven’t even considered. If you seek those individuals out and actively learn from them, you’ll minimize mistakes while growing your business as effectively as possible.

“Keep in mind, though, that a true mentor won’t just tell you what you want to hear—he or she will tell you what you need to hear,” he adds. “Sometimes it’ll be uncomfortable, and you’ll be tempted to disregard the advice. Don’t. Leave your pride at the door and always remain open to learning new ways to approach business problems.”

Stop doing minimum wage activities. Our culture puts hard work on a pedestal. From sayings like “If you want the job done right, do it yourself” to the belief that the longer you stay at the office, the better employee you are, it’s clear that Americans think that spilling one’s blood, sweat, and tears is a noble calling. Not so, counters Downing. If you don’t separate yourself from the mundane and the nitty-gritty, you might just micromanage your business away from success.

“You must stop telling yourself to work harder, and learn to work smarter,” he says. “It’s crucial to understand that the work of an entrepreneur is the work of the mind: thinking, planning, creating, leading, and providing oversight. If you want to reach the highest level possible, you have to leave tasks that can be accomplished by others to those with the knowledge and skills to do them.”

Remember that time is more valuable than money. Chances are, you grew up being taught that the way to support yourself and to get ahead in life was to trade your time for money. In other words, if you spend 40 or more hours a week doing what your employer wants, you’ll be paid

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for 40 or more hours. But once those 40 hours are gone, they're gone forever. You'll never get back the time you could have spent playing with your kids or hiking in the woods or volunteering for your favorite charity.

Linking time and earning potential is middle-class thinking, asserts Downing. Of course, you probably can't quit your job tomorrow. You will have to put in some long hours up-front. But eventually you'll have systems set up that allow you to profit from time put in by others and to reinvest your earnings so that you can generate even more income.

"A true entrepreneur understands time is a precious commodity and must be used wisely and efficiently," he explains. "You can and must devote your time to creating wealth, planning and building business systems, and leading your team. Once you have this foundation firmly in place, you'll find you're free of the obligation to work nine to five."

Maintain a credit score of 760 or higher. Your credit score is the gate standing between you and the success you dream of. That's because lenders use credit score ratings to control the amount of money in the marketplace. If they want to increase the flow, they lower qualifying scores. And if they want to decrease the flow, they raise those scores. As an entrepreneur, it's crucial for you to be able to borrow money whenever you need it—regardless of what the market is doing.

"In 2011, the scoring for 'A' credit was raised to 730," shares Downing. "Therefore, you should choose to have A+ credit with a score of 760 or higher. Not only will this score allow you to borrow money any time, it also means that you'll qualify for lower interest rates. Overall, make it a priority to become a master at understanding, evaluating, and controlling your credit score and credit availability so that you'll never find the gate to the resources you need closed and locked."

Stop viewing debt as negative. We've all heard the horror stories: families so sunk in consumer debt they were forced to declare bankruptcy and individuals whose educational debt haunted them for the rest of their lives. In part because of these cautionary tales, we've been programmed to believe the only route to financial freedom is becoming debt-free. Downing says it's time to reprogram that belief.

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"It's not that debt itself is bad—it's that the way the average American uses it is destructive," he clarifies. "From this day forward, commit to using debt to invest and build your wealth. Yes, debt can be financial quicksand. But used wisely, it can also give you leverage and make you rich."

Seek to fulfill the unmet needs of others. You may love French pastries and open up a bakery, but if no one in your area craves croissants, your shop will flop. Yes, it's a simplistic example, but the principle behind it holds true: If your business doesn't address and fulfill an unmet need, it's not going to be successful. Period. And in today's highly competitive world with a business on every corner, it's critical to identify what others aren't doing (or aren't willing to do!) so that you can compete and win customers.

"Unmet needs aren't always readily apparent or visible," points out Downing. "To identify them, you need to ask yourself questions like, What problems are keeping my potential customers awake at night? What do they want that they aren't getting? What would make their lives easier? When you have some answers, work on creating a unique approach to delivering that product or service."

Become a master at creating systems and processes. This is all about building a business that runs—and can continue to run—effectively and efficiently. Why? Because you don't want to have to spend your oh-so-valuable time reinventing the wheel and micromanaging others.

"Becoming a master at creating duplicable systems and processes means that you'll need to understand the steps that lead to success, clearly define them, write them down, and explain them to your team," says Downing. "But once you've done all this work up-front, you'll no longer have to run your day-to-day operations. You'll be free!"

Build the right relationships with the right power team members. If you're truly working toward creating wealth, you're not going to be building one small business that you personally operate and run. Instead, you'll be creating multiple, duplicable small businesses that are constantly creating new streams of income for you. You'll need to be able to hand off tasks and duties to others. And that means you'll need a strong team of the right people doing the hard work for you.

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“Your power team is the power behind your skill as an entrepreneur,” explains Downing. “That’s why it’s critical to evaluate these people personally and make sure they’re right for the job.

“This is also why it’s so important to be respectful and helpful to everyone you meet,” he adds. “You never know when you’ll be making a connection that can benefit you next week, or next month, or next year. They may become power team members and they may also refer customers your way.”

Make it a family affair. As you’re transforming yourself into an entrepreneur, be sure to instill the same mindset and skills in your kids. This is actually not as hard as you might think. Not only can you narrate what it means to own a business—talking through issues like finding opportunity, understanding revenue and profits, differentiating yourself from competitors, and so forth—your kids can also learn from the best teacher: experience.

“I always advise parents to help their children take typical ‘kid jobs’ to the next level,” explains Downing. “Instead of just being a babysitter or a tutor, for example, kids might start a franchise where they hire out jobs to a database of subcontractors. Or they might invest in some gumball machines. The idea is to let them cut their teeth on critical business principles and see firsthand how they can make money that isn’t directly connected to their time.

“Teaching your kids to think about wealth-building in this way is the greatest gift you can give them,” he notes. “I believe entrepreneurship is the best way to live. But even if your kids grow up to work for someone else or enter a profession, employers will expect them to work and think like entrepreneurs. It’s just the way the world is headed.”

Downing acknowledges that some of these tips may seem deceptively simple. But it’s their very simplicity that gives them their power.

“Life is really just a series of choices,” he says. “We decide whether to watch TV after work or spend an hour on our action plan, whether to take the class or not take the class, whether to hold the cards or place the bet. Most people take the path of least resistance and go with the herd. Those who don’t are the ones who will create rich, full lives that are truly worth living.”

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About the Author:

Gregory S. Downing has dedicated his life to teaching his students that every family can truly control its financial future and create a generational legacy with profound, yet straightforward advice and guidance. As a nationally and highly respected author, speaker, family expert, and organizational consultant, his advice has been sought and put into practice by thousands of people from all walks of life. With over 20 years of experience in management, leadership, training, and business ownership, he has proven that his principles of legacy parenting, business promotion, entrepreneurship, and real estate investing both work and create bonds of relationship that go beyond the ordinary.

Prior to his writing and public speaking career, he served for 12 years as the general manager of four Chevrolet and Dodge Chrysler dealerships, managing over 130 employees and increasing production and sales without sacrificing quality and customer service while there. It was during his tenure in this position that he became increasingly aware that his gifts and talents were in motivating and leading others to achieve their goals and dreams. He made the transition to motivational and investment training so he could touch more lives and influence others to build wealth and prosperity for themselves and for their families.

To learn more, please visit www.GregoryDowning.com.

About the Book:

Entrepreneur Unleashed: Wealth to Stand the Test of Time (Legacy Unleashed Press, 2012, ISBN: 978-1-938047-06-0, \$29.95, www.GregoryDowning.com) is available at bookstores nationwide and from all major online booksellers.