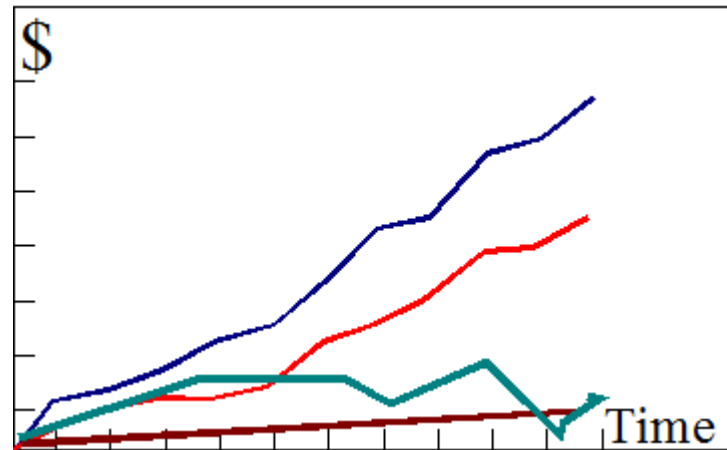




PSYCHOLOGICAL AND FINANCIAL ASPECTS OF WEALTH CREATION

In the lead up to retirement, many baby boomers turn their attention towards financial planning. They may even go to see a financial planner, accountant, stock broker, bank manager and/or real estate agent for suggestions on what to invest in and/or how to structure the deal. They may even end up with a financial plan to follow.

However, there is one minor problem: They don't always understand what they are doing or the plan they have been put on. So, when things go bad (and there will always be a downturn in the asset class(es) they have chosen), there is often feelings of anger, disappointment, and/or frustration, resulting in the scrapping of the financial plan and/or the disposal of the asset, often at a loss.



So what can be done about it? The first step is to identify the financial strategy to use to maximise your growing nestegg. Moreover, you will need to build your financial and investment knowledge so that you truly understand what you are doing and why. The second step is to become aware of the behaviours necessary to maximise the effectiveness of that strategy's use. The 3rd July seminar entitled "Your Wealth Creation Plan" will take you a long way in these two steps. So will reading books on investment and finance, or attending short courses, tertiary courses, seminars, or workshops in this area.

Here is looking forward to a more educated you when making your own investment decisions, or discussing them with your preferred financial advisor or broker.

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Your opinions are important to us. We invite your comments, feedback, criticisms and etc. on this and future issues. Enquiries, or requests for further information can also be made to the address below.

RECOMMENDED READING

For those of you in private practice, I can thoroughly recommend Robert Bly's *Become a Recognised Authority in Your Field in 60 Days or Less!*

This book talks about a number of strategies to become recognised as an expert in your field of excellence. Whilst it won't happen in the 60 days the title promises, the strategies he suggests will certainly lead to the recognition you deserve. And, for those of us operating our own businesses, this is a worthwhile outcome indeed.

One such method of getting the recognition you deserve, is dealing with the media. And, as David Yale tells us in his book, *The Publicity Handbook*: "All you have to do is produce interesting, newsworthy, informative material and know how to persuade journalists to air it."

FOOD FOR THOUGHT

What does it take to be a successful entrepreneur, running your own small business or professional service? Based on my own research and observations, it would appear that there are four qualities:

First of all, successful entrepreneurs need to have an eye for opportunity. Entrepreneurs also need to have qualities such as determination, persistence and dedication in order to follow through on what is needed to turn those opportunities into business reality. Entrepreneurs also need qualities such as integrity and high standards if customers are to keep coming back and doing business with them. Finally, entrepreneurs also need business 'nose' if they are to succeed. They need to possess financial, marketing, H.R. and strategic skills in order to successfully run a business.

Of these qualities, only the latter can be learnt through the school of hard knocks or through training such as the *pPP™*. The former are qualities that need to be recognised, developed and nurtured. For this reason, Rachel is in the process of putting together three monographs:

- The Qualities of an Entrepreneur
- Growing Your Business to Maximise its Sale Price
- Growing Your Business Entrepreneurially.

Further details on these monographs will be provided in the September issue of *CQ*.

And, of course, the topic of entrepreneurship will also be covered in forthcoming *pPP™* seminars.

FORTHCOMING SEMINARS

Staffing the Practice: What to do When There are Difficulties	June
Your Wealth Creation Plan	July
Entrepreneurial Spirit: Identifying Opportunities	Aug
Baby Boomers: Future and Retirement Issues	Sept
Entrepreneurial Spirit: Evaluating Opportunities	Oct
Procrastinate Yesterday for Your Career Management	Nov
Entrepreneurial Spirit: Qualities of an Entrepreneur and How to Develop it	Dec

Seminars are held on the 1st Wednesday of the month, 7-9 p.m., in our Hawthorn training room.

MORE FOOD FOR THOUGHT

"It's a jungle out there", or so we are told by Phil Porter and Gary Aumiller in their respective books. But whilst Porter, in *Eat or Be Eaten*, tells us how to navigate that jungle in the world of work, Aumiller, in *Walk Like a Chameleon*, helps us determine what kind of 'animal' we are, and what is likely to happen when we interact with other kinds of 'animals'.

Whether or not you like their approaches, there is something to be said about exploring who you are as a person and the impact we have on one another. And, who knows, the more you explore, the better you might become in handling others that have been lurking out there in the jungle.

LIBRARY 'HOUR'

The **RACHEL ABRAMSON & ASSOCIATES** library is open from 1-3 pm every Saturday, 9-9.30 pm following our *pPP™* and *SEMINARS OF THE FUTURE™* seminars, or by appointment.

Members can borrow two books for a one-month period. Books can also be reborrowed twice if necessary provided that no-one else has placed a hold on the books. If a book is currently out, you can place a reserve on it and we will notify you when it has been returned. To ensure the system remains fair for everyone, there is a replacement fine for any books lost whilst in a member's care.

We are continuing to add to the library holdings to ensure that the library remains useful to you, our members. We trust that you will make good use of the library facilities. And, we wish you all a happy reading.