

Money Talks – Essentials of Money and Business Success



Daniel Britton

www.moneyandkids.net

Welcome to

Money Talks –Essentials of Money and Business Success

What advice would you give the next generation on money and business success?

We asked business leaders, entrepreneurs, authors, consultants and CEOs two questions:

- What is the most important lesson you ever learned about money and success?
- What advice would you pass on to children and teens about money and success?

This special report contains their responses. Some of them disagree, many of them have similar themes, but each has something worthwhile to say based upon their experience.

Please enjoy this special report and pass on to your friends and family, especially those with teens and children.

Sincerely yours

Daniel Britton

www.moneyandkids.net

P.S. Connect with us at

Facebook: <http://facebook.com/financialfairytale>

Twitter: http://twitter.com/financial_tales

Monthly magazine: <http://moneysmartmagazine.co.uk>

Encourage your children to achieve to their highest potential. Understand what is happening in the economy and where the jobs are. Look at your passion and work with it.

Learn how to manage money, how to budget not for just now but for the future.


David a Shensky, President, Career Performance Institute

Don't spend more than you make; credit can be your friend or your enemy depending on how you use it.

The Golden Rule; He who has the money will rule no matter what they tell you in the beginning.

Business-It is all about relationships and how you develop them that will determine your level of success.

Robert Nitschke, Managing Partner, Arago Partners LLC - Author of Creating a Collaborative Enterprise



If you think it's hard making money, it will be hard for you; if you think making money is as easy as breathing, it will be - you decide what money means to you. For me? It's just a way to keep score.

Usher Morgan



You never get what you don't ask for, that was the best business advice I ever received. I also learned at an early age that money can't fix every problem in the world, but it does make life a lot easier, and let you arrive at problems with style.

The best advice I would give a child about money is experience, I can tell him everything about money and how to manage it, but if he will not make any mistakes he will never learn. I would probably encourage him to start handling money as early as possible, when he is only 3 or 4 years old, it will be better if he loses all his savings on a small lemonade stand venture when he is just 9 years old, than on a real business when he is 30.

Money is just an idea, it's what we think it is, people who think money does everything would usually do everything for money, and that's how trouble starts.

Usher Morgan, CEO, Library Tales Publishing - author of From Rats To Riches, an upcoming book, scheduled to be released by Library Tales Publishing on May 23rd, 2011

Kids need to learn that they can grow up to create jobs, not to just "get a job." In the process, they'll continue the spirit of entrepreneurship that drives our economy.

First, they need to understand how money works. As for business success, I believe they need to fully explore and appreciate the potential of being an entrepreneur.

The benefits are many, and not just financial - and I believe there are a whole group of young people who will go on to build successful, profitable, socially responsible companies that will shape our future and our economy. (And I hope it will be one of my kids.)

I believe our schools do a horrendous job of preparing our kids to handle money, and probably an even poorer job of explaining business and its importance to everyday life (it's almost demonized, in fact). Parents and adults can and should get involved and make a difference.

Lee Waters, Managing Partner/CEO, Clear Harbor LLC

Save it and invest it and when you make more, repeat the formula - if you spend it, do so wisely.

Even with an advanced degree, you must remember that you are responsible for your own success. Grab your own steering wheel and drive to your goal, but keep in mind that nice guys do finish first.


Dennis Golden, CEO, IM-SAFE

1. There are thousands of tax laws - learn the ones that apply to your situation, take every legal deduction, and be consistent.
2. Everything you own, owns a little bit of you - carefully consider every purchase, as it is money you have to make.

Don't shy away from learning all you can about money. You will work many years of your life chasing after it, so find out about maximizing earnings, saving, spending, budgeting, investing and taxes.

The sooner you start saving, the more you'll have as you age. Play on your natural strengths and do what you truly enjoy. Being empowered is fun!

Aysha Griffin, President, Inhabit Your Dreams!



Pay yourself first. My dad taught me that lesson when I had a paper route, and it really made an impression. Making sure you set aside part of what you've earned from day one pays dividends your entire life.

Lee Walters



I'd like to talk about value creation and how a focus on that is so important to the next generation. This (30-60 year old) generation has always tried to do the same things, only better. Tomorrow's leaders have to build new stuff, in new ways, to create new kinds of value. I think the next generation needs to know consciously what they do naturally which is to create context at the same time they deliver content.

Tomorrow's leaders have to build new stuff, in new ways, to create new kinds of value.

Mike Wittenstein

You have to create value before you can charge for it. My godfather, a super successful Orlando accountant and business leader, shared that with me in my early teens and it stuck.

Money is more valuable as an outcome than as a goal.

Mike Wittenstein, Experience Designer, Storyminers

Money isn't everything and it never solely made anybody happy for very long. One's focus in life must be on service to others. Rewards will come as a result of that.

The most important thing you must do is to get very good at communicating. This means learning to express yourself clearly and meaningfully with both spoken and written words.

Dr Tom Potisk - <http://www.thedowntoearthdoctor.com>

Money can grow when saved, and you can do a LOT with it when it accumulates. But that it can disappear, at any moment, and that's just how it goes.

Sometimes people just need to know it's possible.

Moriah Harris-Rodger

When I was young, we were dirt poor, and I was told I was going to have to pay for my own college education. By the time I was almost 18, I had saved up over \$40,000 in my mutual college for college (babysitting, birthday money, part-time jobs, etc). When 9/11 came, I was one month away from being old enough to take my money out of the mutual fund, and I lost almost all of it. In the end, I made it through college.

That they can pay for their own college education.

Moriah Harris-Rodger, CEO, Symbiocracy

By building savings, teenagers will learn valuable life lessons and be better prepared for their future

Robert Papes

Being successful in business takes four key ingredients:

- 1) **Capability**, which you can obtain through education or job experience or both
- 2) **Effort**, working 9 to 5 will not get it
- 3) **Sacrifice**, being willing to work a weekend, take a trip to a foreign country, relocating, etc.
- 4) **People skills**, it never hurts to have friendly relationships with upper level managers

Start saving for retirement as soon as you land your first job. The magic of compound interest will enable you to retire comfortably. Buy your first home as soon as you can, but do not bite off more than you can chew. The housing market is a buyer's market right now and it will eventually improve. Invest in the stock market, but diversify. The market goes up and down in the short run, but you must be in it for the long haul.

A teenager needs to be able to effectively distinguish between needs and wants. Most teenagers want the latest smart phones, lap tops, large screen televisions, etc. These are all nice to have, but they are wants, not needs. By buying all these "toys", teenagers do not build savings. By building savings, teenagers will learn valuable life lessons and be better prepared for their future.

Robert Papes, Business Consultant, Papes Consulting

My advice for kids is to get into the 'real world' and leave school behind as soon as possible. I don't mean to quit school, I just mean to begin their next stage of education prior to school finishing. Most kids go to school and come out of it (high school and even college in many cases) with almost zero knowledge about money. Yet every individual will at some stage have to manage money. Whether they are a bum on the street, a house bound mum, student working part time or a big time corporate executive we all end up handling money. I don't understand why there are so few courses on this important subject.

By getting into the 'real world' with a part time job, online business, work at home opportunity, paper round - anything! It helps to begin at an early age the lessons one needs to learn for handling money.

I began my first business at the age of 14. I wanted to leave school but my father wouldn't let me. I simply wanted to work to earn money. My father bought me a lawn mower and brush cutter and I cut grass after school and on the weekends for 12 months (after which I decided school wasn't such a bad thing and finished top in 3 out of my 5 classes in my final

year of high school). What it did was teach me the basics of generating and managing money very early in life. I later went on to build my first multi-million dollar business in my mid 20's. I lost it in my last 20's trying to build a national franchise and had to re-build all over again.

My experiences have taught me that the earlier you begin in teaching children about managing money but also different ways of generating money, the better off they will be in the 'real world'. My best advice for teachers is to tie what you're teaching your students into real world applications wherever possible. A trip to the museum is better than reading about it in a book. Likewise a trip to the headquarters of a large corporation is better than playing a stock market game with paper and pencil in the classroom.


For parents - especially parents with a business - they should be encouraged to get involved. Learn how it works and ask them to do a report on better ways to make it run. You'd be surprised at what they come up with.

Parents can also tap into their child's talents early by helping them to develop products that can be sold. For example - children's drawings, stories, paintings that can be sold on eBay or via a simple website. The purpose is not to make a fortune - it's to teach them there are different ways of making money. \$20 a week in residual income for an 11 year old is a lifetime's lesson that no school could ever touch in terms of character development and intellectual understanding of finances.

Making money is harder than losing it. I made my first \$1,000,000 in just over 12 months. I lost it in 3 months about 36 months later. Sometimes a little caution and save guarding of your money now can reap big rewards later. It's not necessary to take over the world in a week!

YOU are responsible for your money. Not the government, not the employer, not the parents or even the future kids. This is one skill that must be learned and learned well by the individual. You are responsible for your own financial future.

Michael D. Russo, Author www.whybankruptcyrocks.com



My experiences have taught me that the earlier you begin in teaching children about managing money but also different ways of generating money the better off they will be in the 'real world'


Michael D Russo



The best advice I ever got was actually from my mother. She said, “Before you buy anything, think of how long and how hard you had to work to earn that much money.” The best financial advice I ever got from my father took me a little longer to absorb. But, eventually, while standing in a pool of sewage, holding a sewer roter with a badly frayed chord, I realized the value of my father’s advice that “You’ve got to have a profession, one where you can make a comfortable living comfortably.” And I understood just exactly why he’d worked so hard to put me and my brothers and sisters through college.

That they can be financially successful, even in today's economy, though it will probably take patience and determination.

Barry Maher, *Principal, Barry Maher & Associates*



Teenagers have a higher likelihood of success simply because they are busy doing it rather than thinking of all the ways it could fail. Just do it. Start with something manageable and grow it from there. The product doesn't have to be perfect - just get out there and do it.


A's in school are overrated!

There is no reason that I cannot be wealthy - just as there is no reason that I cannot have hot water.

Teenagers have a higher likelihood of success simply because they are busy doing it rather than thinking of all the ways it could fail. Just do it. Start with something manageable and grow it from there. The product doesn't have to be perfect - just get out there and do it.

Kim Ades, President, Frame of Mind Coaching

www.frameofmindcoaching.com



I immigrated from post-Soviet union with my family when I was 12. I started out by placing ads in a local news paper for brand new inflatable boats, I purchased the boats at Costco. Currently, the president of CellPhone Doctor Inc., chain of repair shops in New York.

Zero profit is good profit. Make it happen. Money is easy, people are hard.

Ask lots of questions, but don't take anyone's word. Nobody made it on their own, no matter what they say. The less you spend today, the more you will have to invest tomorrow.

Mark Norov, *President, CellPhone Doctor Inc*

Learning how to budget - which I still struggle with, but doing much better. During one of my learning seasons, I saw a coat that I had to have. I waked around the store for a few minutes, bought it (even though I knew I shouldn't) and then didn't have money for groceries and ate eggs and peanut butter for a week...I had not one dollar for food :-). awww to be young again! I learned where the peanut butter comes from :-).

I am 51 and I find that this newer generation is focused on becoming famous (hence the ridiculous reality shows), they have a sense of "I am entitled" to things, and I don't believe they have a good work ethic. Many kids think they can invent some video game or something and they don't seem to take the value of college seriously and they also feel that "mom and dad will bail us out" if we mess up. Kids today need to understand that most new businesses fail and how will theirs be different and successful and really think it through - maybe a six month goal, then a year, what they will do if things don't go well immediately, how will they get their hands on more cash, when will they make the decision to close shop or expand. Owning and running a business is a lifetime commitment - not a whim.


Dwan Bent Twyford, *Real Estate Investing Guru, Investors Edge University*

I learned lessons along the way because I didn't have the wisdom to ask for help. So I struggled, and I failed many times over before I realized that I didn't have to go about the business of building a business alone. To that end, I recommend for young people to ask others for guidance to avoid making avoidable mistakes and study people who are doing what you want to do successfully.

Start a business and to work for yourself.

First, to try without fear of failure. Second, maintain absolute focus and stay the course. Last but not least, never give up. Sometimes winners win just because they kept trying!

Anne Sutton, *President, Miracle and Eve, Inc* - <http://miracleandeve.com>



First, to try without fear of failure. Second, maintain absolute focus and stay the course. Last but not least, never give up. Sometimes winners win just because they kept trying!

Anne Sutton



The TEEN Principle is a great way for a youth to find a business idea and build it into an enterprise.

T- Talent. Everyone has a gift. Look inside of you and find out what you do best and think of ways that you can turn this into an enterprise.

E- Energy. Whatever business you decide to start, you have to have passion for it so that you will want to keep going through the good times and bad times.


E- Execution. You have to have a plan for your business. In life you either make something happen or react to what is happening.

N- Nurture. Your business is your life. The more you know and invest in it the more you grow. Keep working in your business and plant seeds into others so that you will have a network that will always be there to help you.

Multiple stream your dream

Plan and be flexible with your plan

Derrick Hayes - <http://www.derrickhayes.com>



Money in itself is neither good nor bad. It's simply a tool to magnify your intentions.

Vishen Lakhiani

Money in itself is neither good nor bad. It's simply a tool to magnify your intentions. It can be used for good or evil depending on your own character. So with noble intentions...seek money!

Aim to be rich, gloriously rich. Ignore the naysayers and the folks who use silly lines like "money is the root of all evil...". If you have good intentions, money is an amazing tool to help you transform the world, enrich your quality of life, and help humanity progress.

Vishen Lakhiani - *Finer Minds*