

# 25 Tips

To Achieve Financial Freedom



## 25 TIPS TO ACHIEVE FINANCIAL FREEDOM

If the recent economic downturn has taught us anything, it is that you're responsible for your own financial well-being. And with the unemployment rate higher than any of us would like to see, many have come to the realization that a corporate 9-to-5 job doesn't offer any more security for your future than investing in a 401(k).

Many see entrepreneurship as the path to true financial security. While the stakes are high, so are the rewards. So if you're thinking of taking the next big step or if you're already out on your own, here are 25 tips that will help put the odds of success in your favor.

1. **Do what you love.** If you're not passionate about your business, who will be? A consuming love for what you're doing will help the long nights and the hard work fly by and bring more fulfillment and joy than a 9-to-5 job ever could.
2. **Dream big.** Building a successful business is hard work. But here's a little-known secret, you'll probably spend as much time and effort building a small business as you would a big one. Give yourself permission to dream big.
3. **Play to your strengths.** No one is good at everything and you're better at something than most. Zero in on your strengths and use them.
4. **Be persistent...and flexible.** Often, if you don't make it happen, then no one will. However, sometimes we become too focused on "our solution" and in the process close ourselves off to better avenues and opportunities. Push forward, but remove the blinders.
5. **Build the right team.** One of the single biggest business decisions you'll make is who you allow on your team. While you may be tempted, don't hire a clone of yourself. If you're following Tip #3, you'll know where you're lacking and hire accordingly.
6. **Cultivate talent.** Once you've brought the right people in, the real work begins. Know your people; not just their job description. Build your staff up. Give them the resources, authority, and means to be successful and then mentor accordingly.
7. **Create a culture of accountability.** Starting out, the only one you answer to is yourself, so learn to make and keep commitments with yourself. By learning how to hold yourself accountable, you'll infuse that trait into your company's DNA.
8. **Stay connected to your product.** If you're not careful, you'll find a gap growing between yourself and your product as your business expands. Make a conscious effort to stay involved with your product. Doing so will give you a relevant knowledge of your product and customer and help you recognize good ideas from bad.
9. **Think transformational vs. transactional.** You can treat your customer relationships as transactional—we give you this and you give us that—or you can develop transformational relationships where you serve the customer's needs rather than simply meeting them. Doing so will earn their loyalty. That being said...
10. **Know when to fire your clients.** Not all clients are created equally. Sometimes the work that goes into keeping someone happy isn't justified by the return. Learn to recognize this and be willing to let them go.

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11. **Fail fast and fail often.** Be quick to learn from your mistakes. Often that involves admitting you were wrong. That can be hard, but the sooner you can do it and move on to Plan B—or Plan C or D for that matter—the quicker you can find what works. And in this day, speed matters.
12. **Don't confuse perfectionism with high standards.** No one is more invested in your business than you. You want everything to be right. Just don't let your pursuit of the ideal cloud your vision of seeing what is good enough. Don't launch junk, but don't delay your product for the endless pursuit of "one more thing."
13. **Give your leadership away.** Stay away from thinking that all roads go through you. As you give your leadership away to others in their areas of expertise, you'll see your power grow as others are now motivated to bring you their best and brightest thinking.
14. **Sustainability always trumps short-term revenue.** In the early days of your business, it will always be tempting to jump at any opportunity that promises a quick infusion of cash to the business. However, if you do so at the expense of building the sustainability of your business model, you will quickly find there's no business at all.
15. **Plan everything.** From your 5-year vision to what you'll be doing from 9 am to 10 am tomorrow morning, plan what you'll be doing. Having a plan allows you to choose the greater good between what is planned and what shows up. With no plan in place, you'll end up reacting to what is before you, regardless of its value.
16. **Ask for the sale.** Perhaps you don't have as much confidence in your product as you should. Maybe you doubt they can afford it. Or maybe you don't want to seem pushy. Just ask for the sale and then stop talking.
17. **Build your network.** Think about whom you will need to make your business successful and go after those people. Remember that a networking relationship should be mutually beneficial. Know what you have to offer in return.
18. **Self-promote.** If you don't, who will?
19. **Invest in yourself.** When you're pouring all your energy into your company, it is easy to neglect your own development. However if you don't invest in yourself, you cut yourself off from new ideas, ways to improve, and opportunities to grow. You start to stagnate and your company quickly follows.
20. **Become the expert.** People should think of you when they think about [insert your product here]. Position yourself as the expert in that area. Use social media. Be a guest on a morning radio show. Your passion and knowledge will shine through and people will take note of what you have to say.
21. **Design a workspace for success.** If you enjoy your workspace, you'll want to spend time there. If it causes stress, you'll always find something else to do or leave as soon as it is convenient. Even if you are working from your home, be sure to designate an inviting area to run your business. You'll be more productive and focused if you do.

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22. **Take time off.** This can be a hard one, especially if you are the business. But even if that is the case, you need to carve time out to unplug from work. Doing so will help you approach the business again with a clear head and renewed focus. Even if it is only for a few hours, take time off.
23. **Stay focused and see it through.** Typically, entrepreneurs are a creative ball of energy. While this serves one well in getting things off the ground and moving, it can also lead to a junkyard of good intentions and half-done projects. Focus on the project at hand and either see it through to implementation or delegate it to someone who will.
24. **Develop your skills.** Being an entrepreneur forces you to wear many different hats. While you don't need to be an expert in everything, you need a wide breadth of knowledge. Investing in and developing your skills will help you lead better, make more informed decisions, and help you support your staff.
25. **Break the rules.** None of these tips are written in stone. And you became an entrepreneur because you didn't want someone telling you what to do. While each of these tips have their place, we wouldn't have the Steve Jobses and Robert Kiyosakis of the world if everyone followed the rules all the time.

There you have it. Twenty-five tips to achieve financial freedom. Take them and make them your own. Determine how you can best use each one in your pursuit of entrepreneurial success. You'll find your understanding and appreciation of them will grow and develop if you do just one thing...use them! Now, go make great things happen.

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