

DO YOUR HABITS STOP YOU FROM BECOMING WEALTHY?

If you know only one thing about creating wealth, I hope that you know to spend less than you earn every month and that you must save as much as possible. I assume this is obvious but it is important to understand that saving is a habit and a way of thinking. This is one of a few habits that wealthy people have in common that sets them apart from the rest of the world. The research and statistics quoted in this article come from Thomas Corley who spent five years analysing and monitoring wealthy people and contrasting them with poor people over the same period. Some of the findings are intuitive but others are really fascinating to those who are interested in wealth creation. You can find out more about this on Corley's website www.richhabits.net.

Wealthy people believe their habits have a major impact on their lives.

Rich people who agree: 52%

Poor people who agree: 3%

Gary Player always says that the more he practices, the luckier he gets. Wealthy people tend to think along the same lines, they 'practice' good financial behaviour and have great financial habits that open them up to more opportunities. As Corley found, "a lot of rich people said they were lucky and a lot of poor people said they were unlucky." You can only be lucky enough to grasp an opportunity if your eyes are open to them and you are in a position to act at the right time.

Rich people love meeting new people.

Rich people who agree: 68%

Poor people who agree: 11%

Wealthy people tend to enjoy the company of other people and they place a very high value on personal relationships. In general, they prefer to be liked and want to have strong relationships with a variety of people. As an example, only 9% of poor people believe that it is important to be liked by other people while 95% of the wealthy believe in the power of likability. Warren Buffett is a great example of this trait, he loves meeting people and being liked by others.

Rich people feel that they determine their path in life.

Rich people who agree: 10%

Poor people who agree: 90%

I agree with this finding very strongly. Successful people operate with a totally different attitude to life from unsuccessful people. Once you start looking for the right character traits, I believe that you can tell with a high degree of accuracy which university-age people will succeed in life and those who definitely won't. Those who always blame their circumstances for their current problems seem unable to get ahead in life because there is always "something" holding them back. Successful people don't give themselves excuses and that is why they often succeed against the odds.

Rich people enjoy their jobs.

"I like (or liked) what I do for a living."

Rich people who agree: 85%

Poor people who agree: 2%

This has been said by many different people in many different ways before, but it is worth repeating. It is nearly impossible to be very successful at something you don't enjoy. Similarly, those who are excellent at something usually love what they do and therefore put in a lot of extra effort and time. The world of sport provides great examples of this, especially in sports like gymnastics and swimming that require enormous amounts of practice and sacrifice just to be competitive. Those who reach the pinnacle of these sports often retire or fade away at a relatively young age because they lose the passion required to make the necessary sacrifices to be the best.

Rich people are willing to take risks.

Rich people who agree: 63%

Poor people who agree: 6%

How many times have you heard salaried people say that they would love to start their own business but the income they are earning is just too good? The truth is that very few of these people will willingly walk away from the safety net of a stable salary to follow their dreams. Successful people are not interested in avoiding risks but rather have the ability to determine what are good risks and when should they be taken. The lesson here is that you must take risks from time to time but they must be carefully chosen and well-timed.