



## Having Your Own Business

People say to me all the time: “I really want to have my own business.” I think that is *so great!* I’ve had my own business since I was 32 years old. But one **BIG** thing that you need to be totally aware of - - if you do not have control of your personal finances, do not open a business. I ought to know, I bought a business in 1985 that was making \$12,000 a year and within two years took it to \$100,000 a year . . . and within the next two years I lost it. And you know, the biggest reason that I lost the business was because of MY poor financial skills. My poor financial skills, costs me a very lucrative business.

Here’s what happens – I call it the teeter totter effect.

The first 3 months of any business are going to be some good ones, because friends and family want to support you. But the day comes when they have bought all of your merchandise or services that they can. Your business has to stand on its own.

January comes and you are having trouble paying a supply bill in the business, so you reach over into your personal account and transfer money over to help out. Because you robbed from Peter (personal account) to pay Paul’s (business account) in March you are having trouble paying the electric bill and you transfer money from your business to help pay personal bills. The transfers become more frequent and your stress level increases, and eventually the day will come when you don’t have any money in either account...and that spells financial disaster.

You already have a business to work on - *Your personal finances* are your first line of defense to have in place to have a successful public business. You happen to be the CEO of Me, Inc., **The Financial CEO!** How are you handling your job? Do you need to get a better grasp on it? Do you need to invest some time and energy into taking some classes and developing your personal business so that you will have the concept of how to control your money when it comes time to develop your public business?

I know I say it all the time – You are “IT”. You are the only one who can change the course of your finances, to get control, to understand totally what you are spending your life hours on – to understand that if you reach retirement with no money – you have not one other person to blame, but yourself. Your personal finances are your first business that you have. Step up to the plate, sit in the president’s chair of Me, Inc. and take charge.