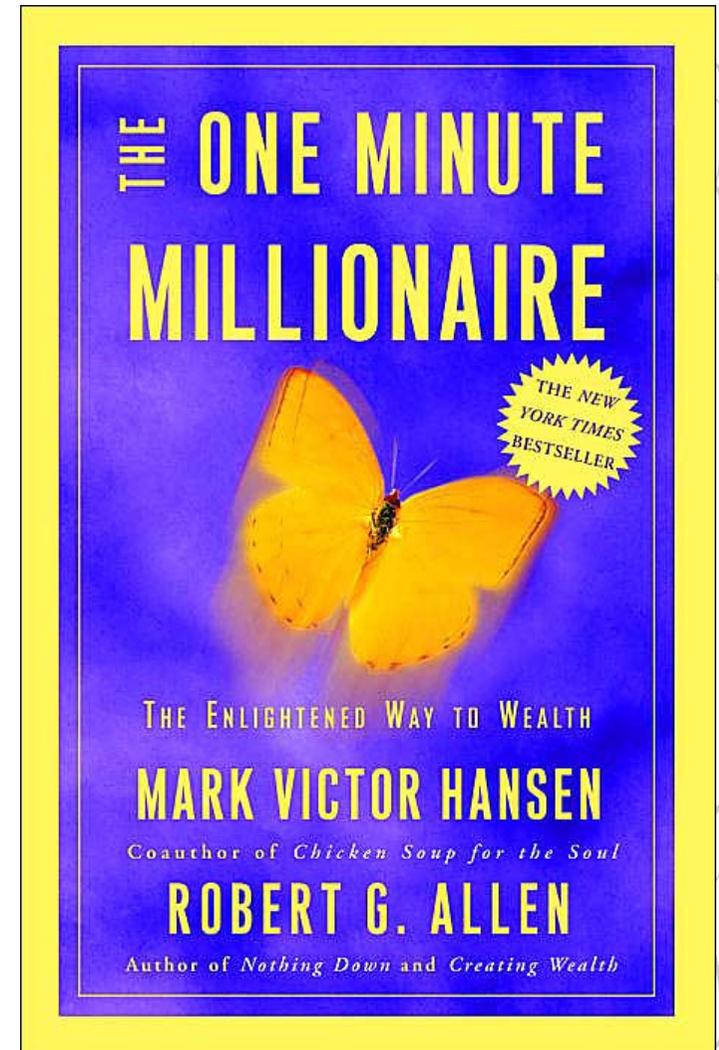


The One Minute Millionaire

Mark Victor Hansen and Robert Allen, © 2002

Mark Victor Hansen, author of the successful Chicken Soup for the Soul book series, and Robert Allen, author of various finance books collaborate on this part-motivational, part- how to get rich quicker book. The title refers to practicing millionaire one minute habits (not getting rich in one minute!). The book is written in non-fiction and fiction formats, on left and right side pages respectively. The fictional story is about Michelle a recent widow who needs \$1m in 90 days to win back custody of her children – doing so by practicing the concepts introduced.

The book offers 24 motivational principles (“ahas”) and tips for applying leverage to your ideas, including via mentors, teams, networks, skills and systems. Having multiple income streams to de-risk your reliance on any one pathway for growing wealth is emphasized (the subject of a later book by Allen). Pathways include creating wealth from investing (not covered in this book), speculating/ trading real estate, and building traditional and e- businesses.



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Some key motivational ideas

If you are willing to learn, rather than blame, life will go more smoothly

Control your thinking to control your results – your state of mind creates your state of results

“Givers get” – a positive procession evolves from doing good, a downwardly spiral exists from not helping others also

All you need is a good idea and commitment, the rest can all be “borrowed”

“Leverage” - do what you love and money will follow.

Tap into your genius, i) what you love to do, ii) what you are good at, iii) what is important to you, iv) what you were born to do (destiny)

Cultivate your intuition - trust your “gut”

Choose your words carefully. Speak with good purpose. If it doesn't serve, don't say it

Ask yourself big and better questions, your mind is compelled to work ceaselessly until a satisfactory answer is found.

The importance of leverage

“A movie star makes a movie once. The leverage comes when millions of people pay to view it” – all large sums of money embrace leverage

Five types of leverage: Other People’s ...

- 1. Money (eg. via borrowing for real estate with 0-10% down)**
- 2. Experience (incl. apprentice under a mentor, books/tapes/CDs/seminars ...)**
- 3. Ideas (associate with others who can share ideas for moneymaking)**
- 4. Time (buy from others their time, talent, connections, resources, know-how....)**
- 5. Work (most people want a job, security, rather than opportunity. Hire and delegate)**

It is a slow way to wealth to rely on your own knowledge, experience, money and resources. Instead ...

- Acquire a mentor (brings: proficiency, perspective and patience)**
- Acquire a team (complementary skills, motivate each other)**
- Leverage networks (someone in your network has “make it happen” power)**
- Use tools for fast decision communication, decision making**
- Apply proven systems, eg. within investing, real estate, business, e-business**

About mentors, teams and networks

Mentors

Serendipity – every encounter has the potential to teach you something

Find out what a potential mentor wants, then help them accomplish their goal

Access wisdom also via biographies

Best mentors provide “transformational” learning opportunities more than just informational

“If you tell me who your heroes are, I can tell you how you’re going to turn out in life”
Warren Buffet

Teams

Success is not a solo project

Together Everyone Accomplishes Miracles

Build a diverse team of “Hares, Owls, Turtles and Squirrels” (creative types bad at follow-through, planners and go-getters, cautious types who point out issues, detail oriented person(s) who get the job done)

Put new members on three month probation

Team with positive people (“negative people are like holes in a balloon”)

Networks

Cultivating a network of weak ties has enormous advantage (by virtue, they occupy a different world than you)

Gladwell in The Tipping Point, talks about “Connectors” who are the masters of the weak tie

To make contacts, help everyone you can and make yourself well known

- Feedback “echo” is not instantaneous

“Be very quick to build connections and extremely slow to break them” – stay in touch at least 2/year

One Minute Millionaire skills

Be persuasive via context*, careful questioning, self-deprecating humour, painting “bright” (and contrasting) “dark” pictures and repeat

- ***the monk who asks “can I pray while I’m eating?” gets a yes answer (and presumably eats more) than the one who asks, “can I eat while I pray?”**

Listen to understand what people really want then answer “If we could help you ...”

Money skills

- **Value money as a precious seed, control spending (eg. ask for discount, tax deduct, shop for value), save > 10% earnings, invest, earn multiple-streams of income, shield assets via legal entities**

Negotiate win-win outcomes, leave something on the table for others

Value time

- **Focus on important 15% activities, procrastinate the other 85%; reward yourself for doing the right things, do your “Feared things first”, plan an hour a day, exercise, say No, layer activities (2 things at once), write out your goals daily**

On money making systems

Wealthy people have systems to make money developed through years of trial and error

Ideal systems ...

- Require little/none of your cash
- Bring little/no risk (as above, and protection you create)
- Require little of your time once up and running (eg. published book royalties)

Smart people ...

- recognize the need to cultivate a portfolio of income streams from completely different and diverse sources. If one source goes dry, it doesn't bother them
- understand the power of residual/recurring income, incl.
 - investments, business ownership, franchising fees, commissions, database rights, royalties (books, CDs, seminars, film, software, games, inventions, patents), 24hr web business, network marketing (eg. Amway)

The rest of the book offers ideas on real estate speculation (essentially finding discount opportunities and flipping), non-traditional business marketing and “info-preneuring”. Interestingly they note “one mediocre idea with some good marketing can generate a lifetime stream of income”.

About Professional Wealth and these summaries

About Professional Wealth

We are an independent personal wealth advisory business serving clients in Sydney and Melbourne

Our focus is on individuals in professional service, executives and small business owners

We strive to set a new level of professionalism, by

- providing unbiased high quality advice
- being free to recommend a broad range of investment and insurance solutions
- being remunerated only by our clients, refusing and rebating all commissions
- making education an important part of our offer

About our Executive Summaries

We regularly review interesting writing on wealth topics that we think our clients will find useful

Our summaries are of the authors' views and not ours, though they often align with our beliefs

These should not be considered personal advice as your needs and circumstances will vary

Please contact us or your personal advisor to explore further how you can *Make Work Optional™*

If you have received this from a friend and would like to receive future summaries directly, please send us your email address