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n entrepreneur's guide to wealth and happiness



Peter Switzer Yahoo7 Finance 8 August 2018

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The acclaimed old CEO of GE, Jack Welch, who I interviewed in Sydney in front of a thousand people 15 years after he retired from the then biggest company in the world, used to sack the bottom performing 10% in his company every year!

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Jack reckoned many of them later thanked him because they were unhappy at GE and needed a push to find something that better suited them and made them happier!

Happiness is the best drug

If one of the greatest fillips to success is happiness, why don't we invest more money and time into creating this sometimes damn elusive elixir of life? I suspect the answer is that we haven't drawn up a plan to get more of the h-factor.

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I love taking business principles, which have worked to help the likes of Richard Branson and other famous entrepreneurs and CEOs to create enduring brands and businesses and applying them to life.

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Draw up your plan

When you think about it, a business uses a business plan to make a company goal/dream come true, so why wouldn't a plan work for an individual or family to find that pot of gold called happiness? Yep, I'm talking about a written down plan that all parties agree to or sign off on and then let the plan be implemented.

The great lesson of small businesses that struggle is that they don't plan to fail but fail to plan. And one of the greatest ingredients for success for a small operation is often the acquisition of a business coach or mentor, who shows the aspiring business builder how to go from a chaotic business on death row to a fast-grower on the road to riches.

Also read: [4 reasons you're not successful yet](#)

Systems support happiness

Interestingly, often the reason for bad vibes in a business is a lack of systems. And that's the great lesson of the book *E-Myth* by Michael Gerber. Systems kill frustrations in a business and ultimately help create happiness in a business. This makes sense, given that frustrations seldom breed happiness.

Writing on [leadingteams.net.au](#), Kelly Venus insists "happy employees are central to business success".

Richard Branson + happiness

Branson has gone long on happiness in his workplaces. "Spend more time smiling than frowning and more time praising than criticising," he has advised in the past.

A University of **Warwick** study concluded that "happy team members have 65% more energy than unhappy employees". And the **Warwick** academics measure the productivity pay-off of happiness at 12%!

"Clearly, happiness isn't just a bonus, it's a necessity for any high-functioning workplace," Venus explains. "According to International leadership advisor and author Annie McKee, this can be attributed to the fact that when we are unhappy, our brains tend to disengage, effectively decreasing our capacity for creativity, critical thinking and a wide range of other core functions."

Also read: [Here's how much further Aussie property prices need to fall](#)

Unhappiness is painful

In an article for the *Harvard Business Review*, McKee revealed the following: "There are clear neurological links between feelings, thoughts, and actions. When we are in the grip of strong negative emotions, it's like having blinders on. We focus mostly – sometimes

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only – on the source of the pain,” she says. “We don’t process information as well, think creatively or make good decisions. Frustration, anger and stress cause an important part of us to shut down – the thinking, engaged part. Disengagement is a natural neurological and psychological response to pervasive negative emotions.”

Be happy!

So the case for happiness in the workplace and in your life has been strongly made and a rational person needs to start looking for the answers to the most important questions determining the success of your business or your life. But I reckon knowing the right questions to ask is more important. After all, you can always pay an expert to help you.

Now show me the money

A few years back, I came across a business owner in South East Queensland, who wanted to ramp up his business. I asked him what he wanted to get out of being in business. He came up with the typical response of money — but when drilled down into the issue, he had happiness as the endplay. What a softie! After a bit more Q&A, he finally linked a materialistic hook to his happiness dream. That gave him a chance to then connect his big life goal to what is sometimes called a BMG, or big measurable goal.

Also read: [Here's how to make an extra \\$100,000 on top of your annual income](#)

What's your BMG?

A BMG needs to be thought about and, inevitably, has to be put into words. Experts insist that dreams and goals need to be put into print and dated, so you have something to shoot for in the future. You need to picture it! Visualisation types would have you see this happening every day until it gets out of your head and becomes a reality.

Some of the world's greatest business people, sports stars and those in the arts, have seen themselves in the future and that was a strong driver for them making it happen.

This is your vision

Of course, this is all about the vision thing, which should show what your business looks like. This creates a target and keeps you committed to the goal. OK, that's enough of dream-land; let's get back into the land of the living and business. (It's good to dream but as Ali G would have advised: “Keep it real!”)

Make it come true

Here are questions to help weave a business dream:

- What do you sell? And how might that change as you grow?
- How big are you right now? You can measure yourself on indicators such as sales, profit, business value and employees.
- What's your current business growth? You can use sales, profits or even goods and services sold.
- How many business locations can you see in the future?
- How important are you in the market and where do you aspire to be in the future?
- How long do you need to create the vision? Some businesses shoot for a 10-year plan, while others like five years, or even shorter.
- How do you compete now and what will you have to do to make it happen? This goes to the heart of how you make your BMG come true.

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And the same range of questions can be conceived and listed for a plan to raise happiness and a sense of fulfillment in your normal life or in your life as an employee. As I say, business methods work in real life too!

Two steps to happiness

Peter Drucker, the great US business mind, gave us the ultimate lesson that business is essentially made up of two things: innovation and marketing.

It's simple, but spot on: innovate to give yourself an edge, then market the living daylight out of it. Even use innovation again to market smart (and even cheaply) to double 'wow' the process.

The final pay off

There is no better drug on this planet than happiness. The happier you are, the more successful and wealthier you will be in all respects. It's as simple as that.

Peter Switzer is the founder of the Switzer Report, a newsletter and website for self-managed super funds.

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