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The Difference Between "Need" and "Want"

By Craig Nathanson

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Let's face it: Most people spend way too much money on things they don't really need. The more money we make, the more we tend to spend. This endless cycle of materialism has led many people to confuse the word "need" with the word "want." As in, "we need a big-screen TV for our new home theater." Or, "I need a new pair of shoes to go with my new outfit."

If you want to achieve your vocational passion, where every day you jump out of bed and can't wait to go to work, then you need to re-order your priorities. Stay away from the purely material.

The pursuit of material success often is the root cause of burnout at midlife. In fact, a recent study at the University of California at Berkeley found that people primarily motivated by the love of their work grow dissatisfied as they begin to make more money.

The first step to breaking free from the materialism trap is to understand the difference between "need" and "want."

We need food, clothing, shelter, reliable transportation, education, enrichment, and the technology necessary to do our work. Also, we need the occasional small indulgence to treat our children and ourselves.

We do not need 500 cable TV channels, brand new luxury cars, 5,000-square-foot homes in exclusive neighborhoods, lavish ski vacations, and smart phones that do everything but think for us.

There is nothing wrong with wanting these things. But understand that these things do not make us happy, in and of themselves. And, they are often links in the chains that bind us to jobs we despise.

Often, those who make a leap to vocational passion end up making more money over the long term. But in the short term, income usually declines. It may even go away for a period of time. Typically, the first two years of a career change - in particular, one motivated purely by vocational passion - are financially difficult. Major lifestyle and attitude adjustments are critical to making the money last while

The Difference Between "Need" and "Want"

you pursue your dream.

The amazing thing is that once you learn to live on less, it becomes a habit. The peace of mind that comes from relying less on materialism to define success usually leads to a greater and deeper happiness.

Getting Real About Money

So. Now we understand that pursuing vocational passion requires a major adjustment in our attitude toward money and material comfort. The next step is getting down to the details.

What does it take to transform yourself and your family from a unit that consumes as much as it earns to one that respects money and makes it last?

The trick is to look at all expenses, both big and small. Leave no stone unturned. No savings is too small, and no category of spending should be free from scrutiny.

Those looking to leave a job to pursue a vocational passion face two core issues: raising enough money to fund a career change, and changing spending patterns to make the money last. Raising the money can be a tremendous challenge, depending on your financial resources. Savings, bonds, securities, IRAs, home equity, jewelry, valuables, and family resources are all avenues for raising capital to sustain your family during this transition.

Consider these options to cut down your burn rate. Some will seem dramatic. But if you have decided that your only chance at happiness is to pursue a vocational dream, small measures won't cut it.

- If you live in a "McMansion," consider selling it. You could use the proceeds to buy a smaller house in a less expensive neighborhood. That would leave you with no mortgage or a much smaller "nut" to make each month. Whatever the size of your home, you can go a step further and use 100% of the proceeds of a home sale as working cash for the transition, then rent a house instead. Seeking the advice of a tax attorney or a financial planner may be wise, particularly when you are selling your home or using it as security on a loan. But, do not let these advisers sway you from your core decisions. They are there only to give you advice on the smartest way to pursue the path you have chosen.
- Consider part-time or project-based work in the field you are moving out of to supplement your income during the transition. Also, look generally to part-time work as a way to slow your burn rate. Ask each eligible member of your family to contribute toward supporting the household.
- Evaluate your home, car, and health insurance costs. Are you over-insured? Can you raise your deductibles? This often can reduce premiums significantly. Also, health insurance rates for small businesses, even those with one or two employees, are often more favorable than individual policies.
- Take a look at what you drive. Is it a "badge" brand imported car? Is it a "suburban assault vehicle?" There are many presentable, economical cars with good long-term reliability that can be purchased

The Difference Between "Need" and "Want"

used. Sell your status symbol and buy one of these other cars instead. You will save on car payments, gas and insurance. You will be better off the minute you stop trying to impress people with what you drive.

· Let your children fund a little more of their own college education. Student loans are not a lifelong burden, and in fact many successful people have paid for their education this way. So can your children. They will still love you.

· Sweat the small stuff. Look at every element of your daily spending and ask whether it is necessary. Do you have features on your phone service that you never use? How many videos do you rent every week? (They are free at the local library, by the way.) How important are those premium cable channels? How many pizzas did you order last month? How much do you spend every day on designer coffee, soft drinks, and fast food? How much do you spend on dinners at nice restaurants? Take a look at what's in your grocery cart. How much of it is snack food or impulse buys that are both bad for you and a waste of money? If you still need a reason to quit smoking, the \$5-plus per pack you are spending ought to finally get you to give up that habit. Is your home well insulated, or does money in the form of energy fly out the window? Do you turn out the lights when you leave a room? How much

do you waste each year on late fees for credit cards or overdue videos? How necessary is each short trip you take in the car? Can you combine trips, or make small, local errands on foot or on your bike, (which saves money and burns calories)?

Make the effort to evaluate everything you do. You'll be amazed by the amount of money you can save.

Craig Nathanson, The Vocational Coach, is the author of "P Is For Perfect: Your Perfect Vocational Day," by Book Coach Press. He publishes the free monthly e-zine, "Vocational Passion in Mid-life." Craig believes the world works a little better when we do the work we love. He helps those in mid-life carry this out. Visit his online community at <http://www.thevocationalcoach.com> where you can sign up for his next Tele-class coming up January, 26th.

What's really different about your company, product or service?

By Jim Logan

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Assuming you're not the only company on the planet that provides products and services similar to yours, what is it about your offering that's unique? As with benefits you offer your customers, your uniqueness needs to be tied to things valued by your customer. Your uniqueness is your `orange'...your `orange' as compared to other's `apple.'

Being different only counts to the extent your target customers acknowledge the difference as a benefit. For example, if your difference is that you support 1000+ color choices for your `widgets'

The Difference Between “Need” and “Want”

however, your target customers only buy or care about 4 basic colors, then your difference in having 1000+ color choices is of no benefit to your customer and has little to no market value.

Your difference has a shares space with your benefits as the ground you stand on to compete for your prospective customer's business. The things you highlight as differences are the items you most want to compete on and are in effect `traps' you set for your competition.

Look for difference in your offering that is tied to the use of your product and service. Your difference is your unfair advantage over your competitors. Another way to look at it is your benefits are what your customer gets from your products or services; your difference gives cause as to why your benefits and solution are unique.

Remember...Difference without benefit is of no value to your customer. Be sure to highlight difference that is recognized by your customers as benefits they are willing to pay for.

Jim Logan is founder of Accelerate Business Group, LLC, a revenue growth company. Accelerate Business Group partners with their customers to build revenue the only three ways possible – getting more new customers, increasing the value of your average sale, and getting more repeat business. Jim can be reached at <http://www.jslogan.com>.



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