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The Difference Between Wants & Needs

By Jeffrey Strain

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by: **Jeffrey Strain**

So you want to become wealthy? While there is no single road to getting there, it's a sure bet that one principle is in place for those who keep their wealth over a lifetime. Live beneath your means. Spend less than you make. Don't spend more than you can afford. It doesn't come any simpler than this. If you want to create wealth, you have to learn to do this. It doesn't matter if you make \$10,000 a year or \$1 million, if you don't learn how to master the step of spending less than you earn, you'll never create lasting wealth.

While the concept is simple, chances are you are not following it. In all likelihood, you are living paycheck to paycheck, treading water. No matter how hard you try, you never seem to get ahead. Even when the raises come, the money still disappears just as fast. If this sounds like your situation, you probably have not mastered the difference between needs and wants.

First, it's important to realize that wants and needs are not the same. When you read that sentence, you probably said to yourself, "Of course, everyone knows that." Again, while everyone may know this intellectually, it is a good bet that you aren't completely honest with yourself when it comes to the things you purchase.

How many times have you heard (or for that matter said yourself) "I absolutely need (fill in the blank)" when in reality the meaning was "I really want (fill in the blank)?" I can't live without those shoes...I will die if I can't have that ring...I simply have to have that car...the list can go on and on. Please don't get me wrong. These are phrases that we all use. That is why it's important to step back and remember that wants and needs are not the same.

It's important at this point to make clear that taking the time to critically look at your current lifestyle and what are the true needs versus those things that are convenient wants will go a long way in saving you money and enabling you to spend less than you make. Let's take an example of your TV. Is your TV a need or a want? Although I can hear the arguments already rationalizing why a TV is a necessary part

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of your life, the truth is that it is more than likely a want. In most cases, it is probably an affordable want (The exception may be if you decided you had to have that 50 inch state of the art plasma television with the price tag of a small car). The question is whether the digital cable TV, 6 premium channels, satellite dish, the on demand movies, the DVD player with movie selection, etc are all also affordable wants?

Here is a list. Take a few moments to jot down what is a need and what is a want. shoes designer suit water large apartment bed ice-cream lottery tickets car entertainment center club membership

lunch concert tickets trip to Hawaii medicine necklace computer daily espresso cellular phone

golf clubs furnishings

Unfortunately, the answers to these questions are not completely black and white. What may be a want for one person may be a necessity for another person. For example, let's take a look at a computer. If you make your livelihood on the computer, then a computer is a necessity for you. If you only use a

computer to play the latest online games, then it isn't. Knowing this, we can still make some pretty good guesses as to what are wants and what are needs from the above list for most people. Shoes (and clothing in general), water, bed, car, lunch, medicine and furnishings are good bets to be needs. Now that doesn't mean that the latest model, 4 wheel drive sport utility vehicle with all the extras counts as a need for most people, but basic transportation to make a living does.

A large apartment, computer and cellular phone may or may not qualify as a need depending on your particular circumstances while a designer suit, ice-cream, lottery tickets, entertainment center, club membership, concert tickets, trip to Hawaii, necklace, daily espresso and golf clubs all probably fall into the want section.

If you can take the time to start being honest with yourself, you will find that a lot of the things which you assumed were an absolute necessity until now are in reality nothing more than wants. Once you distinguish between the two and look at these issues objectively, you have placed yourself in the position to live within your means by simply asking yourself whether or not an item or service you are about to purchase is a need or merely a want.

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Jeffrey Strain has published hundreds of money saving articles and the creator of the Daily Money Saving Challenge Program. He is the co-owner of

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

By Jim Logan

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

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' 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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