



## BE SURE TO INVEST IN YOURSELF

by Leigh Wallinger

You should put aside 3-4% of your income and invest it in your own personal development.

In fact, try to apply the 4% Rule – spend 4% of your income and take 4% of your time for personal development. You'll be amazed at the impact such a simple strategy will have on your life.

There is a very good lesson to learn about personal development. It is that “nobody cares about your future as much as you do”, so treat yourself as a 1-person company and get skilled up for success.

Why wait for someone else (such as your employer) to suggest what personal development you need? In the current business climate, what you'll most likely get will be totally inadequate. Take responsibility for your own future.

Increasingly, businesses across the world are laying-off staff, down-sizing, right-sizing, letting-go staff – everyone seems to be searching for a politically-correct phrase to describe the process of companies changing their staffing needs and chopping large numbers of people out of their organisations.

Over the years, industries such as mining, car manufacturing, steel making, insurance, airlines and manufacturing in general have changed radically. Cost cutting pressure has caused an upsurge in recent years of offshore outsourcing of business processes (such as back office processes, IT, call centres) to low-cost economies.

Jobs that can be undertaken much cheaper in these low-cost economies are going to disappear from the UK, European and North American markets.

Intense world competition and improvements to the way organisations operate, has resulted in many thousands of people losing their jobs, their sole source of income and their self-esteem.

Have you ever wondered how you would cope if this happened to you?

It could.

What's more, you don't always see it coming.

### **Jobs for life no longer exist**

There is no such thing as a job for life. In fact, some observers and management gurus have stated that people in the 21<sup>st</sup> Century will have several different careers, let alone several jobs, in their lifetime.

By considering yourself as a 1-person micro-business, where each part of your working life is essentially spent subcontracting your skills to your customer (your current employer). Each new job you secure is simply another contract / assignment for your 1-person business, called ME Limited.

By taking this perspective, you will quickly identify how you must organise and develop your expertise. ME Limited will be responsible for your training and development so that you continually improve your job performance and value to current and future customers of ME Limited.



If you are involved in activities that organisations could displace with outsourcing, your livelihood is at risk. It is up to you to re-skill or up-skill so you can undertake different jobs in the future.

Having made the case for you to exercise the “4% Rule”, exactly how should you invest this money?

### **Where do you invest?**

Although the spending mix will be a personal decision, the most obvious and readily available sources of knowledge are books, the Internet and CDs. Specialist books can be pretty expensive, so look out for second-hand copies from places like Amazon. So long as you have all the pages and can read what's printed, it doesn't matter if the books are somewhat battered and worn. In fact, this probably indicates the previous owner made a great deal of use of the book, suggesting the contents are going to be of great value.

Which books?

Well, once you get started you will find most authors produce a bibliography at the back of their books. Some authors will have a list of recommended books (not all by themselves!) listed on their websites. Be sure, however, to take some real value from each book.

My recommendation is to write your own book review. Once you have finished reading the book, write a summary of the main themes, points and issues that it contained. This makes an excellent source of quick reference / reminder information that only takes a few minutes to scan. Finish off the review by writing down the 3 or 4 action steps that you will take from the book to put into your daily schedule.

If it's a keep-fit book, incorporate 3 or 4 of the exercises from the book into your own exercise regime. If it's a finance book about analysing the financial performance of a company, use some of the measurements when you analyse companies in the future.

Always find 3 or 4 “learning points” from every book you read.

### **Copy other successful people**

If you are looking for success in a particular industry, one possible strategy you could adopt is to meet those people who are already successful. This would suggest attending a number of industry specific conferences. Get to know these people. Find out what books they read; find out what they did to become successful; find out what they do to stay ahead of their peers. Most successful people love talking about themselves, so getting this information is simple once you get to know them.

If you do find out how they became successful, copy them. The chances are, if you do exactly what they did to become successful, you would also become a success. Very few, if any, successful people will credit their success to luck. Most stories will involve risk-taking – such as funding a start up business by mortgaging their assets, putting them all at risk. You will also hear about a series of major setbacks along the route to success.

Other ways to develop your expertise so that ME Limited is increasingly in demand might be to attend conferences, seminars and exhibitions. You can use these events both for learning and for networking.

Consider offering to chair a Conference session or to present a paper at a Conference. This will give you valuable visibility and easy access to the other speakers, many of whom you will be able to learn from.

In order to get a solid grounding in new areas, take training courses which lead to a recognised qualification. For example, a Masters course in sales, marketing or business



administration. Choose the course provider with care so that you really are learning from knowledgeable experts.

Whatever decisions you take, be sure to commit to investing in your own personal development. Resolve to put into action what you learn otherwise the effort is just wasted.

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