

Four 'D's' form path to financial success

If there's one concept that I hope to get through in this column it's this: Nobody is ever going to walk into your life and make you rich.

Watch yourself whenever someone offers secrets guaranteeing instant wealth — all for a modest fee, of course. There's nothing mystical about wealth. It usually comes about because of the existence of one of three circumstances (or a combination thereof):

1. Being in the right place at the right time. In other words, being lucky. Many inherited stock market or investment portfolios are made this way. Discovering mineral deposits on the back 500,000 acres of the family timber land holdings is another example.

2. Having some sort of unusual talent. The Celine Dions, Brett Favres, Jon Bon Jovi, Neil Diamonds, Tom Cruises and Brad Pitts of this world have this secret. Just copy them and you've got it made.

3. Having quite a bit of money to start out with. In other words, it takes money to make money. Donald Trump, for example, received a handsome stake from his father. He was able to multiply this into an enormous fortune. But I wonder how far would he have gotten if he had to start out broke with Ivana and a young family to feed?

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THE FAMILY ENTERPRISE



There are other ways you can accumulate fairly sizable amounts of money, such as going into certain professions. But you have to be willing to pay the price.

Let's face it readers, there aren't many secrets in this world ... and those who have them usually aren't about to share them.

Some years ago I was asked by Larry Meiller on Wisconsin Public Radio "what it takes." I replied that from what I had observed in successful entrepreneurs, the four "D's" were always present.

The first "D" stands for drive. Simply put, if you lack the fire to be successful you won't, regardless of breaks or talent. You have to possess the drive to want to be recognized for

gaining the day.

The second "D" is for discipline. Most of us realize that when it comes to talent there is a world full of it. You have to be willing to harness that talent and apply it appropriately. That usually calls for practice, and practices are seldom conveniently timed. But make no mistake, those 5 a.m. wakeups and full practices on weekends require nothing less than a full commitment.

The third "D" is found in our ability to make good decisions at the right time. You can have wagons full of drive and discipline yet you also need to be able to make the right decision for the situation. You don't have to be the first one to recognize the opportunity. After all, look at how many people over-estimated the power of the Internet when it first appeared. The real money was made upon full reflection of the risks and exercising good judgment as to when the viable commercial applications would be available.

The fourth and last "D" is perhaps the most onerous of the bunch — delay of gratification. This is the one that trips up most people. We live in a world that refuses to mead people for saving and practicing fiscal restraint. How many times have we rewarded ourselves with a new toy or shopping

spree within a couple of days of experiencing self-loathing for our refusal to bank our largess? Compound this by the amounts and time and you can see that there could have been a small fortune available to fuel that great idea, or to keep that great idea or service going for yet another day.

And so, there you have it ... the four "D's." One must possess all four. Just having two or even three is insufficient. Provided that you can make solid decisions, exercise discipline regularly, avoid the temptation to spend that early profit and truly want to succeed you can become a self-made person who is financially well off.

I suspect that none of this will surprise you other than maybe the concept packaging. Rarely do I run across an individual whose sole purpose in life is to become rich. Yet everyone that I know who has done all right for themselves has an adequate abundance of the four "D's."

Happy holidays and best wishes to you in '06 as you apply yours.

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