

# Building your financial wellbeing

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The feeling of making progress and achievement (whether it be financially, academically, physically, spiritually etc) is what gives many of us as human beings a sense of wellbeing. Each of us at BMG really enjoy working with clients who are aiming to **build** their financial wellbeing and are willing to firstly listen to our advice and then implement the advice.

It is virtually impossible for anyone to **build** their financial wellbeing unless there is a strong desire to achieve financial freedom (which we define as the point at which someone can live happily off passive income that is generated from investments).

Most people like the idea and concept of financial freedom however in reality, most people never achieve it mainly due to the fact it requires discipline and dedication over a sustained period of time to get there.

To attain the feeling of progress and achievement from a financial perspective and to know that you are **building** your financial wellbeing, it really requires two necessary ingredients:

- clearly defined financial goals; and
- clear information to measure those goals.

## Clearly defined goals

Having recently commenced a new financial year we believe it is timely for each of us to reflect on our current financial position and set some goals on what each of us are going to achieve in 2011/12. When it comes to goals in respect of **building** your financial wealth, it could involve goals such as;

- improved business profitability from initiatives like more effective marketing, increased productivity, better cost controls, having better IT and human resources etc;
- improved personal income from increasing work/improving skills;
- debt repayment targets;
- personal budgeting targets to increase personal savings/investments;
- reducing taxes as a proportion of income via superannuation contributions etc.

In our experience, when setting our own business goals here at BMG and also when working with clients, it is evident that the simpler the measurement process the more likely it will be that the financial goal will be achieved.

## Clear information to measure set goals

No goal is worth setting unless it can be clearly and easily measured. Each goal that is set should have a timeline of when it is to be measured and how it will be measured.

Since launching our “profit agent” service at the beginning of 2011, we have become closely involved with many of our business clients in creating financial reporting systems, helping implement a business culture of accountability to strategic action lists and chairing regular business meetings which have all led to dramatic improvements in business information that is leading to much more informed and decisive business decisions being made.

If you are frustrated with the quality or timing of financial information you are currently receiving which is making it difficult to measure your business performance vs. your goals then we would welcome the opportunity to have a free consultation with you to determine how we can assist.

## Conclusion

We believe our skills can provide great value to assist you in **building** your financial position and we will always look to make recommendations on how we believe you can **build**. We also recognize that we cannot possibly identify all opportunities to **build** our clients wealth and therefore we also rely on our clients taking personal responsibility to seek our assistance when it is required in this area.

Based on the powerful effect of compounding financial returns, the earlier in life people can embrace goals in respect of **building** financial wealth, the better their chances will be of being able to “get ahead” financially and ultimately to achieve “financial independence”. Therefore we urge all clients to not delay and take responsibility now and put actions in place to make your long term financial future much brighter.

The “profit agent” service is solely focused on significantly improving the profitability of our clients’ businesses. It achieves this by initially identifying and implementing high impact business strategies and then having reporting systems measuring the effectiveness of those strategies. Please contact us at BMG to arrange your free “profit agent” consultation.