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MadAbout Money

So you have just decided to buy a house, **have you?**

THE **GET-RICH** **FIX**

MYTHS RELATED TO BECOMING RICH

Cover story:

TIME + MONEY
THE RIGHT QUOTIENT TO BECOME RICH

MadAbout Money

Issue no.1

Content

Cover story:

Editor's Note

Have you ever wondered about why after slogging so hard at your job, you are still not as rich as your cousin who leads a very affluent life but does not seem to be working at all?

It is only natural that you should do so. But you also should understand why it is so - why is there this huge gulf between his efforts and yours and his income and yours.

This disparity is the difference between working for money (you) and making money by having your money work for you (your cousin). We are taught from childhood that "making money" is a bad thing because most people equate it to shady, get-rich-quick schemes, to activities that are not quite ethical and the like. But making money does not mean that – it is a way of growing rich, and is quite separate from working for or earning money.

Why and how do the rich acquire their riches and what prevents the others from being able to do the same? I think the difference lies in their approach and their attitudes. The common belief is that the rich are favoured by the gods and that Lady Luck sides with them. That is not strictly so.

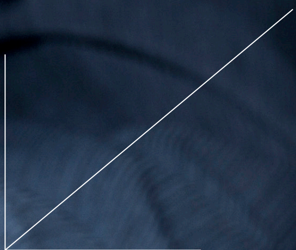
This launch issue of Mad About Money brings together an assortment of articles with the aim of instilling in the readers a sense of purpose... a single-minded passion. We will show how word over the rules of making money have changed. We will share stories of how for most rich men luck has fewer roles to play in their success.

Look out for many, many more to come!

Sachin Mittal

If your home takes money from you every month then it is not an asset

SO YOU HAVE JUST DECIDED TO BUY A HOUSE, HAVE YOU? YOU ARE GOING TO ADD TO YOUR ASSETS AND YOU ARE FEELING VERY PLEASED ABOUT IT, AREN'T YOU?



But hold on for a while; sit back and think. Do you have money available to invest in this house or will you have to take a loan? If you have to do the latter, then remember that after the initial down-payment you have to pay it back in regular installments (EMIs) for quite a LARGE number of years. Which means that for the next 15/20/25 years you have to shell out money to a bank or a lending agency for the pleasure of owning and staying in "your" home.

Does this still seem like a great idea? Maybe not so much now. So let us look at the scenario objectively, dispassionately.

A house is an asset when it brings money into your account. When you rent your house out, it brings in money and is an asset. If you are paying money while living in the house, then it is a liability for you – because your money is flowing out. But it is an asset for the institution you took the loan from – to whom you are paying your EMIs. So your home is an asset but not for you.

WHAT IF THE MARKET CRASHES?

You may think that your house will appreciate in value over time and hence it is a good investment. Yes it will become an asset when you sell it and get profits from the sale. But what if the market crashes? If real-estate goes into a spin? If you cannot pay your EMIs because of some financial trouble you are facing? Then the house and the home loan become major financial burdens for you.

On the other hand it is advisable to invest in instruments that provide cash inflow and to look at appreciation as a bonus. Most people do not understand this basic tenet of investing so they end up in straightened financial conditions.

> **Most people do not understand this basic tenet of investing so they end up in straightened financial conditions.**

IN REALITY WE ARE PILING UP OUR DEBTS

A lot of us take loans against our house for various things – children's education, their marriages, high-flying holidays, a swanky car etc. We think the house is an asset that can give us all these things. But in reality what we are doing is piling up our debts – the house becomes even more of a liability.

On top of all this we have a declining real-estate market. Builders and promoters are putting up more and more apartments while their prices are dropping. If the price does rise, it may just about keep up with inflation. So where is your guaranteed security for your retirement?

AN ADDED DRAIN ON YOUR POCKET

Another thing you have to keep in mind is that your home ownership means payments on maintenance, taxes, insurance, utilities etc apart from the EMI. That means it is an added drain on your pocket and not an income generator. It continues to be a liability for you.

Yes you can depend on your home to be an asset if you can turn it into a paying proposition. Rent it out, collect money from the tenants every month and use this to pay off your EMI and to pay for your monthly expenses. This is the only way you can create assets and build wealth.

The bottom line is think carefully before making that down-payment on your dream home – do not commit a large proportion of your income to buying what you feel is an asset but may well turn out to be a big liability.

Time Money

The Right Quotient To Become Rich

Irrespective of the kind of earning you have each year if you want to join the rich men's club then you ought to put in a lot of things besides mere saving and a pay raise.

The old schools methods of making money can give you a comfortable and prosperous lifestyle but once your ability to earn more money is affected you end up being broke again. All that you look up to then is your retirement policy and with a perpetual saying and thinking "I cannot afford it." It is the right combination of time and money that helps one to be rich.

NO TIME TO INVEST

Most people think that the harder and longer they work the better are their chances to make money. In the current situation in India, young employees work more than 10 hours a day and sometimes in weekends and this hardly gets reflected in their salaries. There is only scope for a day off but that really never helps. For these people a better salary is a great option over a better investment. Investment demands time as it involves understanding your current money and its worth and consultation with financial advisers.

RIGHT TIME AND RIGHT INVESTMENT: KEY TO BECOME RICH AS AN ENTREPRENEUR

The first 56 top richest people in the world started off their career as rich entrepreneurs. Most of them didn't have a great schooling or education, but they had the ability to think beyond the stereotyped. For this the right time and availability of money for initial investment is important.

Today both the founders are worth Rs 2380 crores each and considered among the Richest Indian Start Up Founders.

In 2010, Bhavish Aggarwal who was mere 26 years old had a problem running his tour and travel company because of the problems created by rented cars. He got so irritated that he turned his business into a modern day daily taxi travelling app called Ola Cabs. He was joined by Ankit Bhati who was just one year younger to him. Both of them were pass outs of IIT- Bombay and in a period of a few years they changed the entire way the daily transport in Mumbai and in India at large was looked at. The app based booking facility spread like wild fire and they had even added nine cities within 45 days. Today both the founders are worth Rs 2380 crores each and considered among the Richest Indian Start Up Founders.

NOT JUST A GREAT IDEA THAT MAKES THEM RICH

It is not just a great idea that makes them rich but it is the combination of a great idea at a right time that made them rich. Not all can be such investors, but one need to understand the basics which is the difference between assets and liabilities. Ola Cabs' owners didn't buy much cars initially they tied up with taxi drivers because buying the cards would have become their liability. But today it is their investment as they have already secured their place.

The stories behind Sachin Bansal and Binny Bansal of Flipkart, Vijay Shekhar Sharma of Paytm, Kunal Bahl of Snapdeal are similar to Bhavish Aggarwal and Ankit Bhati because of one reason- their timing to start up their initiative was economically and circumstantially right and their ideas were unique as well in the Indian context.

Anybody can get rich with the right attitude

Everyone at some point in their lives has dreamt of being rich. I mean, come on, it's a pretty common wish and fantasy. For certain people, it may be within reach; and for some others? It may be a teeny-tiny bit difficult. But what differentiates a belief from a fantasy or a wish? The power to do.

Belief and dreams go hand in hand

There's a common saying, if you can think it, it means that you can do it. I'm pretty sure that you must have heard the phrase at some point in your life. At first glance, it seems pretty simple to follow through. I mean, how hard can it be right? But to follow through with a thought process can be pretty intimidating. You'll have doubts. Especially if the said thought is something out of your comfort zone.

But back to the point, if you have the will power to believe that you can do it, then that's half the battle won.

There's no point in just dreaming of becoming rich, or like another common saying goes, there's no point in building castles in the sky. Because if you can dream it then you should believe it. It's a two part process and they both go along with each other. Bottom line? Belief and dreams can't exist without the other.

No fairy godmothers in real life

Positive thinking plays a crucial role in this sort of thought process. But you have to be careful. You can't expect everything to go smoothly if you're working towards getting rich. There will definitely be setbacks along the way. Because that's life. It's unfair and cruel. And you have to get used to it. Optimism is good but to be realistic is MUCH better. And practical.

So if you've come to the conclusion that you want to become rich, then you've got to make a plan. Because there ain't gonna be no fairy godmother to wave her magic wand and voilà! You've got a trunk filled with gold coins at your feet. Nope. That's not happening people.

Making a plan should be in such a way that you can actually achieve all your goals. If it's something unattainable then you're gonna end up scraping the whole 'get rich' plan and will not be satisfied with your life. If you're above twelve years old and reading this, then yes, it is too late to wrap yourself up in a blanket and show up in front of a millionaire's doorstep. If you were a baby then yes, but you're not one, so let that thought go.

YOU CAN DO IT

Motivation from the right people can go a long way in achieving your goals. And I mean from sincere people who actually want to help you. Not Debbie-downers or pessimists. Because, nope. That won't help your dreams or beliefs in any way.

So if you got all the above parts of the plan right down to a T, then what's stopping you? Spread your wings, believe that you can fly and you'll soar to great heights. Because every person has a 'get rich' plan. It's your beliefs and dreams that can actually help you realize it.

Financial independence is not the same thing as wealth

BOTH THE TERMS ARE ALWAYS USED TO DEFINE THE RICH PEOPLE ON EARTH, BUT THE CONTEMPORARY CONCEPTS RELATED TO THESE TERMS HAVE UNDERGONE A RADICAL CHANGE.

In simple terms “the abundance of valuable things or money” is often called wealth. In this respect, the definition of wealth is at the same time personal as well as general, the emphasis on the later is because of its symbolism with money. In respecwt to this, it can easily be said that financial independence is wealth but wealth is not always financial independence. Both the terms are always used to define the rich people on earth, but the contemporary concepts related to these terms have undergone a radical change.

Whether you are rich or not, one of the first lessons is that jobs and working constantly for hours do not make one financially independent. It is the ownership of "assets" that ensure independence financially because whatever be your skill, the assets ensure constant income for you despite you putting up much effort. What is most crucial here in understanding is the difference between assets and liabilities. While personal home, loans, credit card payments are all your liabilities, your assets include rental income, stock dividends where there is constant inflow of money to your pocket, ensuring independence financially.

FINANCIAL EDUCATION IS ONE OF THE BIGGEST ASPECTS OF UNDERSTANDING MONEY AND THIS USUALLY COMES FROM YOUR OWN STUDY OF THE BUSINESS AND MARKET RATHER THAN THROUGH FORMAL BUSINESS EDUCATION.

WHAT IS WEALTH?

Wealth is the accumulation of the money you have for yourself or your family. The source of this wealth is not a determinant factor in understanding whether you are rich or not. This is because we all in our own terms have a certain amount of money with us, through savings or policies that ensure that the money we need currently for running our own lives, we have much more than that.
India produces around 50,000 doctors every year and among them there are many who can be listed as one of the highest earning doctors of all times. From Dr Ashok Raj Gopal, orthopaedic surgeon who earns Rs 1.2 lakhs a day to Dr. Dr Sudhansu Bhattacharyya, cardiac surgeon earning Rs 3 lakhs per operation, the doctors today also include the highest tax payers and also considered as wealthy folks with a lot of savings.
But when one goes through the list of the richest men in the world, the names that come up are the entrepreneurs and business man living the most luxuriant lives yet being able to multiple their wealth.

WHAT IS FINANCIAL INDEPENDENCE?

Financial independence is in simple terms the state where you ensure that there is a constant inflow of money to your accounts with little effort from your end. The most important aspect here is hence financial literacy or intelligence.

WEALTH AND FINANCIAL INDEPENDENCE

To become rich, the biggest entrepreneurs have taken the journey from accumulating wealth to financial independence. In India, there is a huge stress on NPS accounts where it is said to have high tax benefits. On the other hand, the general traditional concept is not to invest much in equity or mutual funds because they do not ensure much tax benefits. What we fail to see here is bonds and stocks over a span of five years give a very high return with which you can have assets and ensure financial security and independence.

People send children to school but don’t teach them HOW TO MAKE MONEY

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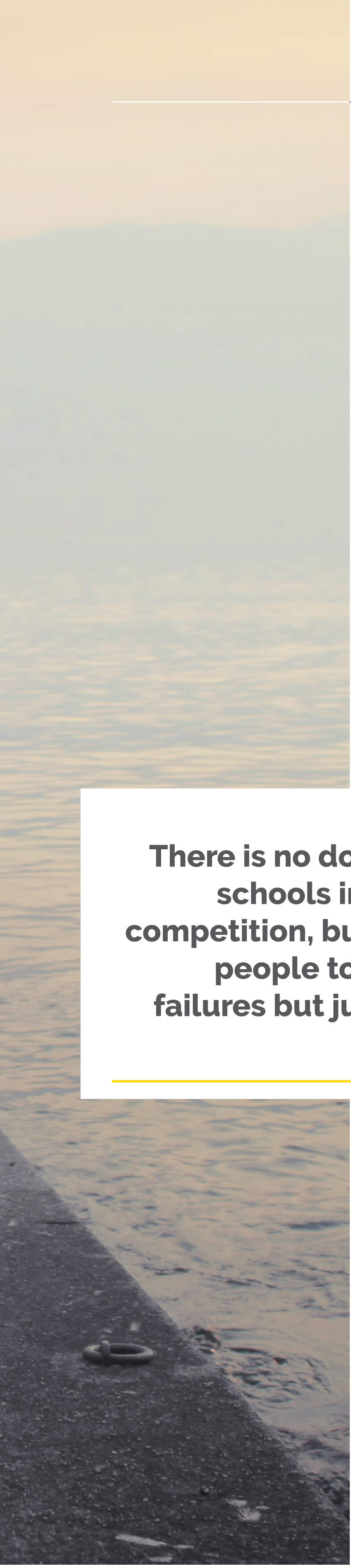
THERE ARE CERTAIN LIFE LESSONS THAT ARE NOT TAUGHT IN SCHOOLS BUT ARE VERY IMPORTANT TO HELP YOUR CHILD EARN MONEY, SUCCESS AND SECURITY IN FUTURE.



School life! More like a necessity than a choice. But is it really sufficient? It definitely is not. Investing in an expensive school and seeing your child being satisfied with it is one of the main goals you have aimed to achieve. But do stop and question yourself whether your child's school is teaching him or her main life lessons that they need to learn? They should know that in future they need to get for themselves a secure and safe job that

There is no doubt in the fact that schools inculcate a sense of competition, but they also compel people to not learn from the failures but just move past them or ignore them.

grows with time and enables them to feed not only themselves but also the people connected with them. Schools teach you 2+2 but what about taxes and investment? Not the mainstream and hardcore knowledge but the very basics, is that covered? Not really.

There are certain life lessons that are not taught in schools but are very important to help your child earn money, success and security in future:

1.

Communication and thinking

Communication is number one. It teaches you how to put your point across and if you can do that, then it becomes easy to get in the minds of people. It is not possible to become successful in social isolation thus and this makes communication extremely important. Thinking too is important. Schools make you restricted to only the black and white pages. The great minds with billions in their accounts did not limit themselves to the prescribed books. They were geniuses who thought out of the box.

2.

How to handle money

To this, we need to talk about some areas like finance and accounts. there are no doubt accounts classes in school but what about classes that facilitate self employment and start ups? With today's generation there are a lot of people who are enthusiastic and capable of starting their own concerns. There are no classes that deal with starting a business from the scratch. There are people with brilliant ideas. Had they got the necessary knowledge at the right time, there would have been a start up rush.

3.

How and where to invest and save

In order to become rich and successful, saving and investing are the two key ideas that need to be understood thoroughly. There is nothing as far as investment is concerned, and for saving, all children think about is pocket money and lunch prices. Saving and investment is more than that and schools fail to bring that on the table.

4.

Learning from the downs

There is no doubt in the fact that schools inculcate a sense of competition, but they also compel people to not learn from the failures but just move past them or ignore them. All successful entrepreneurs have learned from the falls that they witnessed. They took those lessons and used them to their advantage. The educational system fails to talk about that..
Hence, schools, though necessary, are not the only institution a child should be a part of. There are a lot of different things that they need to learn if they have to make something of themselves in the future.

Taxes, Debt, Inflation, and Retirement stop salaried people from becoming rich.

BOTH THE TERMS ARE ALWAYS USED TO DEFINE THE RICH PEOPLE ON EARTH, BUT THE CONTEMPORARY CONCEPTS RELATED TO THESE TERMS HAVE UNDERGONE A RADICAL CHANGE.

There are certain beliefs that are so much age old that it has become part of our being for generations. The money myth is one such thing. The usual track of going to high school, finishing higher studies, opting for a high salaried job and then making loads of savings is to any household a very acceptable and sought after way of being rich.
What is most interesting to find is that the when you go through the stories of the richest people on earth most of them actually never had this stereotyped journey. This is because to them money was just not numbers.

Lots of money but you are still not rich

There are doctors and engineers and business analysts working throughout the year bringing home one of the best paychecks they deserve. There is a lot of contentment in respect to salary and the social positioning. But in real times the increasing salary may make your life prosperous but being rich is a different ball game. This is because the more salaries you are paid the more taxes you need to give to the government. Doctors, engineers and lawyers are considered to be the highest paid individual skill based income today but they are the highest tax payers as well. The 1 percent of the world's population who hold the largest amount of money in the world does not fall in this category. It is due to this reason it is believed that Taxes, Debt, Inflation, and Retirement stop salaried employees to become rich people.
Rather than saving money, investments in mutual funds, stocks, shares and even gold are the ways one gains an opportunity to be rich. This is not as simple as it sounds. Rather than understanding where one should make investments, it is important to learn when and how much to invest.

Rather than saving money, investments in mutual funds, stocks, shares and even gold are the ways one gains an opportunity to be rich.

Investments and planning make you rich

It is because of this reason that smart entrepreneurs across the world go more on investment and hence end up paying lesser taxes. The investment in gold in this respect can be a much comprehensive way to understand. Gold is considered more valuable than money as a currency for centuries and still is an essential item of investment. If one is looking to diversify risk via derivatives and future contracts, then buying gold is great option to be rich. But the process in which gold is being handled across the world needs to be understood. Rather than production, it is the demand for gold that regulates the price of the metal. If the mine production of gold is around 2500 tonnes in the last few years, only 500 tonnes goes for investment and trading. The central banks and registered organizations hence influence the price of gold and also own a good share of gold for trading purposes.
The negation of rigid stereotyped concepts regarding money is one of the key reasons why rather than becoming rich most people look up to individuals who are rich. Understanding the net worth of the money you currently have and how it can be multiplied in a short time for a better return is what ensures the success for most rich people across the globe.

You need not be smart to be rich.

All you need is a killer set of beliefs

YES, YOU CANNOT BECOME RICH JUST BECAUSE YOU ARE SMART – THERE ARE OTHER FACTORS THAT HELP YOU BECOME RICH BUT ONE VERY IMPORTANT FACTOR FOR BECOMING RICH IS WHAT YOU BELIEVE

Intelligence is not a factor for explaining wealth. You do not need book knowledge or high marks in your exams to becoming rich. Those with low intelligence should not believe they are handicapped, and those with high intelligence should not believe they have an advantage.

Yes, you cannot become rich just because you are smart – there are other factors that help you become rich but one very important factor for becoming rich is what you believe - if you believe in yourself and believe that you can acquire wealth and riches, then you will reach your goal because you will take every chance you get to make your dreams come true.

What you need is a killer set of beliefs and you will be well on your way to competing with the Ambanis of the world.

THOSE WHO DON'T BELIEVE THAT THEY CAN EVER BECOME RICH

Professors, scholars, scientists and others like them are among the smartest people in any country but they are not among the richest – in fact they are probably a lot poorer than people who are much less smart and intelligent than they are. I think these people don't believe that they can ever become rich so they don't try very hard – as a result they don't get rich. If they were to spend even a small part of their time and energy in thinking that they could be richer than they are at present, then I am sure that they actually can. If you have beliefs that are impractical or silly or weird, then your dreams may not turn into reality. You will be left feeling let-down and disappointed. You cannot fly like Superman, you cannot turn water into gold, no matter how much you want to. But if you believe that you can become richer than all the people you know, if you believe that you can own all the expensive things that you see, if you believe that you can buy multiple houses, or lots of jewellery or something else then you can.

IF YOU WANT SOMETHING VERY BADLY

When you have big dreams then you cannot sit in your corner and expect them to come true. If you want something very badly then you have to get out into the world and try and attain it. And you can get it if you believe that you can. Your neighbor believes he can own a red Ferrari so he manages to buy one. If you want one too but do not believe that you can ever organize enough funds to buy it, then chances are you will keep wishing and hoping but will end up by not possessing a Ferrari – even if you have a higher IQ than him.

> You need to be worldly-wise, you need to have faith in yourself and you need to have a whole set of strong, achievable beliefs to reach your financial goal of becoming rich and wealthy.

Myths

related to becoming rich

Most of the beliefs regarding making money however are more myths than facts! Let's look at the most common ones .

MYTH 1: Save More to Become Rich

From whichever financial background we may come from, our age old thinking has always been that saving money consistently for a long time can make you rich.

MYTH 3: You Need More Money to Be Rich

Well, it's not more money that makes you rich but it is the worth of your possessions that makes you rich. The richest people in the world do not consider money as a possession they consider it as an idea. An idea, that needs to be worked upon.

One of the most common intriguing features of the richest people in the world is not just the worth of their money. With money comes power which helps one to connect across the globe.

Being rich is always an oscillation between fear and desire as well because both less money and more money is a difficult situation to sustain. It is based on these conflicting grounds, that the myths related to becoming rich rises.

MYTH 2: You Need Good Luck to Be Rich

The richest people are categorized on this perspective that it is their luck that made their journey to the top the most comfortable. But when you look closely at the stories of most of the rich men it will be surprising to find that luck has fewer roles to play in it.

The old-fashioned advice to save money and become rich is a myth

Is saving money your best strategy for getting rich? If it is, then you had better stop right now and find another way. No one has been able to build wealth just by saving money. Managing savings is a good discipline – it can give you a comfortable quality of life, but not a wealthy quality of life. The old-fashioned advice to save money and become rich is a myth.

When you save money, where do you keep it? In the bank, in a savings account or a fixed deposit? The interest that money earns is not even enough to beat inflation – so you are actually losing money in real terms, the value of your savings gets eroded by inflation, hence you are poorer than before! And if you have put your savings under the mattress or in your Godrej cupboard, then it will not earn anything at all and you will be worse off than if you had put it in the bank. Quite a tragic state of affairs isn't it? All that hard work, all that economizing and saving and you are nowhere near to becoming rich.

Only part of the "getting rich" story

Now, saving money is not bad – it is needed because it is the first step towards creating wealth. But it is only part of the "getting rich" story. It is one of the tools for enhancing your wealth, you need to look for other more powerful tools. In order to grow your money, you have to make your savings work for you, not lie idle. It has to work and beat inflation if it is to grow. The way to do this is to invest it such that you get positive returns from it. Money makes money – to make big money, you have to make big investments by scouring around for opportunities. The really rich people in the world have reached that position by taking advantage of opportunities and not by just putting their money into a savings account. Savings can lead to riches when it is invested i.e. put into ventures that will cause it to multiply and increase. The rich look out for such prospects and then put their money to work for them and create wealth. There is risk in this but as the old proverb says, "Nothing ventured, nothing gained".

Why poor people stay poor

Poor people stay poor because they try to save by buying cheap things. The middle class collects debts and liabilities (buying on credit, borrowing money etc) instead of assets and the rich invest and get richer. The key to becoming rich is to think like a rich person, and change your thinking and your attitude from being a saver to becoming an investor.

Start by saving sufficiently for an emergency fund that is readily accessible for any major need. Once that is done, channelize your surplus funds into investments. Keeping surplus money in liquid savings is a bad choice – for it does not work for you and it depreciates in value. So do not have idle money lying around – invest it.

Now where do you invest?

Do your research, consult an investment advisor, decide what your financial goals are, what your risk tolerance is (that is, how far are you willing to risk your funds) and see which of the available investment avenues suit your needs the best. If your risk tolerance is low, invest in safer, less volatile assets and if your risk tolerance is high, consider investing in riskier, more volatile assets. So what are you waiting for? Start investing your money and get going on your journey to wealth and prosperity.

Good debts have the power to make you rich, bad debts can ruin you

We are told from the time we are young that it is a bad idea to be indebted to others for money – that "borrowing" is a bad word and we should try and manage within our means. At one level this is good advice but whether a loan has a positive outcome or a negative one, depends on how well you handle the situation. If you invest correctly, if you put your funds into the right place – by taking a loan – then the loan becomes an asset for you.

"LOANS ARE LIKE A DOUBLE-EDGED SWORD. THEY CAN HELP YOU FINANCIALLY BUT THEY CAN ALSO RUIN YOU TOTALLY ON THE MONEY FRONT.

TAKE ON DEBTS THAT ARE "GOOD DEBTS"

Any time that you take a loan, it will have to be paid back with interest. So plan your finances carefully. Take on debts that are "good debts" and avoid "bad debts". The good debts have the power to grow your money, if handled and invested properly – this type of loan will make you rich. The bad debts are money down the drain.

When you buy on credit – this is also a type of loan that you are taking – you are deferring payment for your expenses. But if you can't pay it back in time, you are charged a heavy penalty and this will end up decreasing your funds. If you borrow money, ensure that you can afford to pay it back – if not then do not borrow money.

If money is invested and you are getting a good rate of interest on it, and a loan has a lower rate of interest for repayment, it makes sense for you to stay invested and take a loan for whatever else you need. If you take a loan for investment purposes – like buying a house, land, stocks and shares etc – these are instruments that will make you money in the long run by increasing in value and give you a regular return (rent, dividend etc). As long as your payout is less than your inflow – this type of loan can make your rich.

LOANS THAT WILL MAKE YOU POORER

Taking a loan for your daughter's wedding or to go on an expensive holiday, or to buy your son a high-end luxury car, or to buy capital goods and jewellery that strictly speaking you do not need is not a good idea. These expenses have no returns so your loan here will just make you poorer because you have to pay back what you have borrowed.

There is nothing intrinsically wrong in taking loans – if you can find the right channel for parking the funds that you have borrowed then you will gain from loan you have taken.

If the value of what you using the loan for does not go up and / or does not generate income, then you should definitely not take a loan to buy it. But if you anticipate that it will and you know where and how to invest it, then go ahead and take that loan. And start your efforts at becoming rich.

There is no magic to becoming rich with loans – all that you have to do is manage your loan sensibly so that you can make money from it and increase your net worth.

HOW TO CONVINCE PEOPLE TO **INVEST TIME AND MONEY INTO A MERE VISION**

Hence you need to scout for financiers and investors who can find strength and long-term benefit in your venture and trust you with his money. The next question will be how you would:

1. Go about finding the right investors

2. Convince him on your idea

3. Be able to build the trust

Case Example 1:

Approaching your near and dear ones

For some entrepreneurs, the biggest supporters and perhaps initial investors would be people who surround you – Friends, Family/Relatives, and people in your business network.

So let's look into few cases examples of how some entrepreneurs approached their primary financiers and got them onboard to fund their vision.

Case Example 2:

Your business network/clients

Relationships built during business interactions become stronger with time. Such business relationships ensure long-term trust and support.

Case Example 3:

Real investor is found in the most unlikely places

One of the businessmen shared his rather odd experience about how he found an investor for his startup. As believable as it may sound, he met his investor at his child's day care center.

Case Example 4:

Be the bait to investors who are keen on investing

You will find plenty of investors keen on investing in a new idea or startup. Be fully ready with your proposal with a long view of the turnaround. Leveraging your credentials and experience can tip the pitch in your favor.

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