

Becoming Wealthy



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Foreword

In an era where financial uncertainty and economic challenges are commonplace, the quest for understanding and achieving true wealth has never been more relevant. This book emerges as a beacon of clarity and guidance, offering readers a comprehensive exploration into the essence of wealth, its necessity, and the practical steps to attain it.

Through insights and actionable financial formula, this book provides readers with the tools to improve their financial situation. It breaks down the abstract concept of wealth into tangible steps, allowing readers to understand their current financial standing, set realistic goals, and create a roadmap to financial improvement.

Prepare to challenge your perspectives, redefine your goals, and embark on a transformative journey toward true wealth.

Enjoy your reading

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1. Defining Wealth

Perspectives of the Wealthy

Wealth is a multifaceted concept that varies with individual perspectives.

John D. Rockefeller says wealth is the ability to buy anything money can buy and still have some of your own leftover. He views wealth from a **financial abundance perspective**.

Oprah Winfrey speaking from an **emotional well-being perspective** say that wealth is an inner sense of peace and fulfillment.

Jim Rohn views wealth from an **independence perspective**. To him, wealth is having freedom to live on my own terms.

Henry Ford chose to view wealth from a perspective of **intangible reserves**. The only true security that a man can have in this world is a reserve of knowledge, experience and ability.

Richard Branson focused on the overall **quality of life** in his definition of wealth. It says, you are not what you own, rather, you are what you experience.

What then is Wealth?

Wealth encompasses not only the tangible possessions one accumulates but also the abundance of valuable assets that contribute to a fulfilling life. It includes productive assets that enable the creation of desired outcomes and results. However, true wealth extends beyond material possessions; it also covers intangible assets such as knowledge, relationships, health, and happiness. Thus,

“Wealth is not merely a measure of financial prosperity but an enabler of a high quality of life.”

Wealth speaks of the volume of possessions one has. These possessions must be in abundance to qualify for wealth, and they can be in forms of money, assets, or other expressions of riches. Wealth speaks of abundance of things that are considered valuable.

True wealth is also expressed in the possession of intangible assets such as knowledge, relationships, health, and happiness.

The Mindset of the Wealthy

1. Abundance:

Wealthy people have an abundance mindset. They don't think of scarcity. They have a consciousness that there is a lot for everyone on the earth to draw from. This is one of the reasons they don't entertain excuses for lack of growth and expansion in their endeavors.

2. Control:

Control is vital for the affluent. They don't think they are powerful when they cannot use their resources to influence or determine the course of events. A wealthy man sees his possessions as assets that can be drawn on to ensure efficient and effective productivity in all his engagements.



2. The Need For Money

All wealth is quantified monetarily and expressed in the things that money can acquire. Here are 21 justifications to get money.

1. **Gives Ability to Support Others:** Money can do for you what those who profess love for you cannot accomplish without its support. Money makes your support for others meaningful and valuable. It increases the value of your counsel to those in need.

2. **Gives Strength to Overcome Obstacles:** There are difficulties that only bow to the authority of money. There are hurdles in life that one can only cross with the use of the lever of money. Many are the obstacles of a person that has remained because of the scarcity of funds.

3. **Firms Up Your Belief:** Money is a supporter of your faith. It keeps you from doubting when you should be believing in the possibilities of your dreams. Access to cash is access to the courage needed to face the challenges of life.

4. **Money Kindles Productive Action:** Many have refused to be ambitious because money is unavailable for use. Money stimulates action and its absence limits productive activity. It gives the required momentum to pursue lofty ideas and worthy dreams.

5. **Money Awakens Your Potential:** Money restores, revives and refreshes. It is a tonic that stimulates aspirations. Money has a vitalizing power that gives life to dormant potentials causing them to find strength in the pursuit of goals. It is an aid to ailing visions.

6. **It Gives You Control Over Your Affairs.** Money confers on its holder a sense of independence. It allows you to have the autonomy to direct the affairs of your life. It gives you the power to govern your affairs and not make you subject the controlling powers of other people.

7. **It Gives You Security.** Money gives you an assurance of security of the future. Money makes you have a sense of freedom from danger, fear and anxiety. It shields you from the pain of material losses thus increasing your ability to be spontaneous.

8. **It is a Channel to Better Things.** The dearth of money is a stumbling block rather than a stepping-stone to better things of life. Money is a means of progress and advancement. Its impact is gradual yet profound in effect. It gives increasing opportunities for improvement.

9. It Raises Your Worthiness. Money increases your self-worth. It makes you acknowledge what you are capable of becoming. It makes you have regard for your own standing and positioning. Money makes you pay particular attention to yourself. You will have self-reverence.

10. It Gives Capacity to Change Situations. Money gives its holder a consciousness of possessing the ability that brings things to life. Those who have money can wield influence over situations and circumstances. They can take actions on a quest which before seemed impossible to take.

11. It Increases your Options in Life. It is a key that opens the door to opportunities for advancement and progress. Its wise use provokes favorable circumstances that gives a headway in life. It forbids an experience with retrogression.

12. It Provides the Means to Get Things Done. It is a provider of means capable of making an individual an achiever of his aspirations. Money enables you to persist in your activities. It gives you the grace to continue where you would have halted. It enables you to do good things.

13. It Makes You a Rallying Point. Money increases your societal relevance. Its holder is marked by significant worth in the world. With Money, you become more valuable to others and they depend on you to be a link to their accomplishments. It makes people give you credit for the happenings around them. Money increases your social status.

14. It Enhances Your Reputation. Those who possess money are reputed to have unique abilities. People with resources are highly esteemed. Money makes other people see you as a source of lessons, principles, and insights to aid the realization of their desires. Money gives you the recognition that people who lack it will never get.

15. It Cushions the Effect of Unfavorable Conditions. Money increases your ability to manage emergencies. It serves as a cushioning effect for the shock associated with material losses. It is a good shock-absorber for the occurrence of sudden events in life. It will help wage war against the battles of life that come in form of sicknesses, material losses, business failures, and economic crisis.

16. It is a Defense from Misery. Money is a quality that shields from hardships and humiliation. It is a fortress against untold suffering. Those who have money are able to live their lives above discomfort and unhappiness associated with lack. You need money as a reliable soldier.

17. **It Makes You Responsible.** Those who have money are never at the mercy of well-to-do relatives and friends because they have mastered the art of earning money fit for an independent life they deserve.

18. **It can be your Advocate.** Money is a friend that stands by you through thick and thin. It will be procuring advocacy for you through its impact in places where your physical presence hasn't reached. He is a quiet but effective worker that seeks better things for you.

19. **It is an Errand Runner.** Money can be deployed to do things for you. You can use money to pay off the need for physical efforts such as personal laundry, caregiving, etc.

20. **It is a Tool.** Possessing money enables you to determine things. It can be useful for settling issues and finalizing unresolved matters. Money pays debts and clears bills.

21. **It is an Indicator of Progress.** Money is a sign producer. It lets you know how close you are to the targets you have set for yourself. It can be used as a benchmark to ascertain your level of prosperity.

3. The Character of Wealth

The subject of wealth is commonplace amongst those with a desire to live better lives. Wealth has carved its own personality such that the person of wealth can be seen to exhibit its attributes. In this chapter, I present wealth as a person with features and attributes that can be used to identify him when present. The way to know if wealth is present with you is to examine if these traits are finding expression in your daily life.

These 6 distinctive qualities of wealth include: wisdom, excellence, ability, leadership, time, and habit.

"We are made wise not by the recollection of our past, but by the responsibility for our future." - George Bernard Shaw

1. **Wealth Manifests WISDOM.** Wealth is marked by good judgment. When a person, group or nation is adjudged wealthy, you will find them express great discernment of issues around them. A man of wealth is a man of deep understanding and vast insight into issues that form the sources of his income. The wisdom of wealth finds expression in prudence, shrewdness, foresight, insight and rationality amongst others.

The wisdom of wealth is a testament to the validity of information acquired by its possessor. It is not enough to be informed, much more important is that one must be transformed by the information acquired. The wisdom of wealth informs the possessor that it is not what happens to you that is important as much as it is how you respond. The wisdom of wealth does not deal in folly or recklessness. Confucius was quoted as saying that

"By three methods we may learn wisdom: First, by reflection, which is noblest; Second, by imitation, which is easiest; and third by experience, which is the bitterest."

One can therefore conclude that the ingredients of wisdom are: **REFLECTION, IMITATION AND EXPERIENCE.**

"The only true wisdom is in knowing you know nothing." – Socrates

2. Wealth displays EXCELLENCE. Wealth distinguishes its holder from others. Wealth is known by its splendor of glory and eminence. Wealth makes its holders outstanding in their endeavors. When you meet a man of wealth, he is characterized by brilliance. He does not tolerate inferiority neither does he accommodate mediocrity.

He is quick to replicate superiority and imitate virtuosity. The excellence of wealth will celebrate quality and merit. It will never yield to duplicate conformity. The excellence of wealth rides on value and worth. It maximizes the usefulness of its acquisitions. The excellence of wealth seeks genius in every engagement, talent in every outlook and skill in every performance.

"Be a yardstick of quality. Some people aren't used to an environment where excellence is expected." - Steve Jobs

The excellence of wealth finds importance in accomplishments and not trials. The man of wealth is exemplary. He is a clear benchmark for evaluating success and performance. He is the role model that others want to emulate. Striving to be better is the hallmark of the excellence of wealth.

3. Wealth reveals ABILITY. Wealth bears power to accomplish things. It gives the means to an end. The ability of wealth is the revelation of possibilities. Wealth reveals your capacity to become more than you are today. Wealth unveils potential. Wealth gives the wherewithal to pursue dreams and realize them in its entirety. Norman Vincent Peale said,

"Believe in yourself! Have faith in your abilities! Without a humble but reasonable confidence in your own powers you cannot be successful or happy."

Wealth prepares its holder for opportunities that abound and makes him fit to maximally draw from them. The nature of wealth is such that it becomes the vehicle for achieving significant purposes. The nature of wealth is such that it imparts its carrier with resources (financial, social) to realize an aim.

With realization of one's own potential and self-confidence in one's ability, one can build a better world. - Dalai Lama

4. Wealth confers LEADERSHIP. The nature of wealth is such that it puts you in the lead. It makes you a person of influence and reference. Seeing that it reflects excellence, it positions the holder as a guide to worthy and lofty things. Wealth enables its carrier to be a guiding light for those desiring similar experience. Wealth carriers possess the nature of direction. They have what it takes to lay the tracks, empower other people, articulate an end and deliver results. Leadership Author, John C. Maxwell said,

"A leader is one who knows the way, goes the way, and shows the way."

"Leadership is not about a title or a designation. It's about impact, influence and inspiration. Impact involves getting results, influence is about spreading the passion you have for your work, and you have to inspire team-mates and customers." - Robin S. Sharma

Wealth enables its carriers to share the insights on their journey to wealth with others. The leadership nature of wealth is about impact, influence and inspiration. The Leadership of wealth reveals the standards that possessors of wealth have set for themselves.

5. Wealth maximises TIME. Time is commonly referred to as "the continued progress of existence" Time is a resource that enables people to perform activities within constraints of competing goals and priorities. The nature of wealth is that it helps to carrier to place value on time usage. It helps her to clearly define aspirations and tasks. It gives the responsibility of prioritizing activities and scheduling them in the limited space of time available. The wealthy know that time is a universal currency of life and no man has more than the other rather every person of wealth has drawn more value from his time than others.

Time is a portion of one's existence influenced by events and circumstances. It is what one makes out of it that matters and not necessarily what happens during those events. Steve Jobs has been quoted to have said that

"Your time is limited, so don't waste it living someone else's life." The character of time in wealth suggests that one must do today what will have an effect on others tomorrow."

The character of time in wealth suggests that one must do today what will have an effect on others tomorrow.

"Someone is sitting in the shade today because someone planted a tree a long time ago." - Warren Buffett.

6. Wealth consolidates HABIT. Those who have made great wealth engaged the force of habit. This trait of wealth is such that it helps to strengthen best practices. The habits of the great are fortified and reinforced through consistent engagement of activities that delivers more results. Wealth enables an individual to establish practices that deliver stellar results. The nature of wealth is that it leaves clues for others to follow in that it shows the patterns of engagement of wealth holders. It reveals their predispositions, inclinations and convictions.

"Habit is a cable; we weave a thread of it each day, and at last we cannot break it." - Horace Mann

To the wealth carrier, living a life of top quality has got to be habitual. The pursuit of excellence is not happenstance or circumstantial rather it is deliberately intentional. Wealth carriers keep at things. They believe in persistent and consistent effort. They know just like Jules Renard asserted that

"Laziness is nothing more than the habit of resting before you get tired"

The nature of wealth is that it is the tangible product of productive effort with the capacity to meet the insatiable needs of individuals. It finds expression in showcasing value.



4. The Portrait of Wealthy

You will find here the way the wealthy have remained relevant to the society and accumulated great resources.

When we consider individuals that have got a lot of resources at their disposal and can achieve great results, we refer to them as the wealthy. They are dubbed rich, well off, people with deep pockets. In describing what they have become they are called prosperous, comfortable and opulent personalities. However, there are many perspectives to the subject of wealth and its real meaning. Australian businessman, Peter J. Daniels said

"Wealth is not a thing, it is a thought."

George Gilder advocates that wealth is essentially a product of the human spirit and not of natural resources. He argues that riches are not the same thing as wealth. He opined that wealth is made of assets that have the potential to produce income that are visible in a stock of remunerative capital such as industries, ports, roads, schools, and working skills. Michael Novak believed that the cause of wealth, lies more in the human spirit than in matter.

Thomas Sowell lends support by saying that the real source of wealth in both good and bad times is the capacity to produce—**human capital**—not the inventory of goods, equipment, or paper assets in existence at a given time.

There are tons of resources that seek to spell out the secret path to wealth by analyzing the approaches and strategies of the individuals that have amassed great means to realizing their cherished objectives. This post is by no means a repetition of what is commonplace rather it is a depiction of what the wealthy are when carefully observed. I have clearly identified a number of factors that represent the individuality of the wealthy.

1. They Have Discovered their Areas of Interest: A wealthy person has clearly defined where to make his/her utmost contribution to life. The affluent discovered their interests by paying attention to:

- **Passion.** Wealthy people know that when they experience a strong feeling or excitement for something, it's a signal to commit their time and energy to that area.
- **Potentials.** Wealthy people know their latent qualities. They know where they need to pay attention to for future development and relevance to the society.

- **Societal Gaps.** Wealthy people are gap fillers. They deliberately and intentionally spot differences between situations and cover the gap by developing competence to render service to those who need it.

2. **Develop Competence in their Area of Interest:**

One great denominator of wealthy people is that they know very clearly that they are not good enough to remain the same. They have embraced the principle of lifelong learning. They know that the better they are the more relevant they will become in the society. In developing competence in their areas of interest, these wealthy folks improve the following:

- **Credentials.** They seek formal means to keep up to date with information and events that are disrupting the industry they find themselves in.
- **Attributes.** Wealthy people focus on developing a personality that is pleasing and fitting for the quest of adding value.
- **Skills.** Wealthy individuals learn, unlearn and relearn as many things that will make them remain rallying points and reference points in achieving worthy goals
- **Knowledge.** Wealthy people have a high knowledge absorption quotient hence they seek to aggregate information in whatever form to influence the decisions they will make in their lives and business concerns.

- **Experience.** In an attempt to improve on the quality of engagements they have had in their lives, wealthy people seek to be more involved in activities that have a high rate of return for experiences. They partner with many people in order to broaden their scope of things and widen their perspective about issues of life.
- **Talent.** Wealthy people draw on their natural endowments and seek to make it useful at a professional level. They take on their interests with a view to profit from it financially or socially.

3. **Render Service for Earnings Based on their Competence:** Wealthy people know that the way to build wealth is to add value to people by solving their problems. It takes competence to solve a problem and overcome challenges. In solving these diverse problems, the wealthy know it is appropriate to charge a premium for their services. In rendering service for earnings based on their competence, the wealthy know the following:

- **There must be a need for the service they seek to render.** Don't just get up and do something, do something that others will find needful and relevant to improve their lives.

- **The capacity to render an excellent service.** For every need in the society that you seek to meet, the wealthy would advise you to develop capacity to respond to those needs. The required capacity must not just be domiciled in you, it can also be other people's abilities that you have access to leveraging upon.
- **The difficulty in replacing them.** Wealthy people make themselves exceptional at what they do such that anyone who seeks to dislodge them from being the go-to person will have a daunting task to accomplish. Wealthy people offer services that are not just needed but executed with such excellence that it becomes the standard reference for all other similar services to be rendered.

4. **Always Endeavour to Save from their Earnings:** In early civilization, the story is told of the 7 years of abundance in Egypt and the consequent 7 years of scarcity. The nation Egypt was preserved from the pain of lack during famine because they had saved during the years of abundance. Wealthy people and nations are not marked by their income but by how much they set aside for goals and aspirations of the future.

It is said that the man that cannot save has not got the seed of greatness in him. Some of the approaches to saving from your earnings can include:

- Keep a Budget and monitor your expenses
- Delay Gratification.
- Learn to Negotiate things.
- Cultivate a home-grown approach to feeding
- Make small but consistent contributions to your financial goals (including debt repayment)
- Be disciplined on your cravings and desires.
- Automate your finances

There are other strategies for saving your money as outlined from Bank of America.

5. Invest from their Earnings and Savings: Wealthy people know so well that money earned and saved cannot have sufficient power to fund great dreams and big projects that they have. The earning capacity of investments far outweighs that of savings. Investment is all about allocating earned or saved money to a venture in the expectation of some gain or profit in the defined future. Bob Proctor shared that people make money by working and when money works for them. Investment is about letting your money, earned or saved work for you.

There are quite a number of investment schemes or vehicles that wealthy people commit their resources to:

- **Ownership Investments.** Wealthy investors that put their resources into these kinds of investments are owners of assets that they expect to grow in value. Putting your resources here could mean investing in stocks, real estate, precious materials and entrepreneurial ventures.
- **Lending Investments.** These kinds of investments require the wealthy to let other people/organization use their money with the expectation of repayment that bears a profit. It has been said that individuals that invest here invest in vehicles that are low risk with low rewards. Some of these investments include bonds, certificates of deposit and Treasury Inflation-Protected Securities (TIPS).
- **Cash Equivalents.** These are financial investments which have the worth of cash in hand. These investments are savings accounts or money market investment opportunities.

6. Multiply their Earnings to Attain Wealth: It is evident that wealthy people do not draw their resources from one source alone as they possess multiple streams of income. They may have a product or a service but have many connected income streams from that one product or service. They also leverage on the skills of others to multiply their earnings. Here are a few suggestions on how they have managed to expand their wealth:

- Network Marketing Income
- Royalty Income
- Employee Income
- Business Income
- Investment Income

7. Leave a Legacy by Giving to Worthy Causes: The wealthy are also marked by their giving. They identify worthy causes that require their support financially and socially. They make their connections and network available to promote things that are geared towards improving the quality of humanity. Andrew Carnegie in his treatise on Wealth, said that the duty of the wealthy man amongst other things is

"to consider all surplus revenues which come to him simply as trust funds, which he is called upon to administer, and strictly bound as a matter of duty to administer in the manner which, in his judgment, is

best calculated to produce the most beneficial results for the community--the man of wealth thus becoming the mere agent and trustee for his poorer brethren, bringing to their service his superior wisdom, experience and ability to administer, doing for them better than they would or could do for themselves."

The wealthy have a consciousness and awareness that they are:

- Agents of Community Development through their wealth
- Trustees of the poor
- Influencers of societal change
- Gap fillers and
- People developers.

Herein lies the task of anyone striving to attain the status of wealth. This post shows responsibilities and expectations for the man hoping to excel at the top. He is expected to:

1. Discover his area of interest
2. Develop competence in his area of interest
3. Render service for earnings in his area of interest
4. Endeavour to save from his earnings
5. Invest from his earnings and savings
6. Multiply his earnings through leveraging
7. Leave a legacy by supporting and promoting worthy causes.

5. The Four Considerations for Wealth Building

1. All Wealth Comes by Earning Income: Wealth is primarily an accumulation of resources. This suggests a gradual acquisition of things over a period of time. This is where the idea of income becomes important.

Your income is the source of your wealth. The money or equivalent that you receive from your engagements or investments becomes the primary source for your wealth. If you don't earn anything, you cannot become wealthy. All wealth comes by income. The worth of your income is proportionate to the value of products and service you have made available to others.



Your income is the source of your wealth.

Your income is influenced by 3 success levers.

There are principal levers for you to establish your mindset on when it comes to generating income

- The first lever is an understanding of the times in which we live in. You need contextual intelligence to note that what used to work may not be working anymore. You must be smart to study trends and determine the next spot where cash will be flowing to. Cash flow is the king when considering income.
- The second lever is a discovery of what you are prepared to render as a service. Many a time our desires are not commercially viable enough to earn the income we need. Pay attention to your passions, skills, natural endowments and gaps in the society, they will serve as vital indicators for the service you can render.
- The third lever for your income is a knowledge of what you are willing to sacrifice along the way of earning a good income. Note, you don't have to lose family and friends, you don't have to work like a cold robot with no social intelligence. You should focus on delayed gratifications you can delay. You should focus on indiscretions you can avoid.

Your income is influenced by your capacity to earn.

Brian Tracy said, "until you learn more, you cannot earn more." You must build proficiency in areas where you want to render service to others.

Your ability to solve problems determines the value you get in exchange. You must seek to render a service for which there is a need. If there is no need for the things you do, then you have to unlearn your skills and pick up new ones.

You can't afford to be redundant because the world is moving at a very fast pace. Endeavour to render this service excellently such that it becomes difficult to replace you when seeking for providers of the service.

"Until you learn more, you cannot earn more." - Brian Tracy

You can multiply the sources of your income.

Bob Proctor says there are two ways to make money: **When you work and when the money you earn while working begins to work for you.** In order to increase the flow of income to you as you begin to accumulate wealth, see that you work harder, longer and smarter. Take on many opportunities that maximizes your capacity in your area of competence. You can multiply your income when your money earns more from savings accounts, investments and other streams of income as you may find fit for yourself and the environment you are. You should ensure to have both earned and passive income that is consistent before you can begin to save and invest towards the accumulation of wealth.

2. Saving Money is the Seed for Building Wealth:

Your income is the funnel where all wealth flows from. However, if you don't keep a portion of this income for future use, you will never reach the wealthy status. The habit of saving from your earnings enables you to preserve the power of your income. Your income has the ability to procure things for you but when all is spent, that power is relinquished. It is savings that enables you to acquire things that can enhance the rate of your productivity.

Deal with Bad Habits.

Savings finds expression by dealing with bad habits. You must learn to delay gratification. There are unnecessary things you do that drains your income; you must seek to discontinue them. You must be able to separate what you need from what you want. Having a savings target may make you become thrifty on a few things. Napoleon Hill said, the man that cannot save has not got the seed of greatness in him.

There is no best time to save.

People often say you should save during the rainy day so you can consume during the dry season. The truth is that when savings become a habit, you will do it during both seasons of abundance and scarcity. You should learn to save when you have been earning higher than your expectations, you should also save when you are not earning so much but make it at a reduced rate.

Learn to work by the counsel that says

"if what you have in your hand is not sufficient to be called a harvest, turn it into a seed."

There's no magic formula for savings.

Setting aside a portion of your income is the principle behind savings. The approach and the percentage are usually contextual. Many have counselled that we use piggy banks, savings account, and other automated means. A few other counsels have said it should be 10% or 20% of your total gross income. The truth is that we all have varied expenses and financial concerns. What works for one person may constitute a big burden for another. It is advisable to consider all your financial obligations as well as financial goals before choosing plan and a percentage of income to save

Now that I have spoken on some of the hindrances to saving, I have tried to identify the things that the habit of savings does to your finances.

i. Preserve: Your finances possess great power. This power if not properly harnessed can be lost. Money saved retains its power to be able to acquire things for its owner. When you save your money, you preserve it from loss. The story is told of a servant who hid his

travelling boss' money in the ground and returned the same to him upon arrival. The boss said to him in Matthew 25: 27,

"Well then, you should have put my money on deposit with the bankers, so that when I returned I would have received it back with interest."

You are not preserving money when it is not earning you anything.

ii. **Keep:** When you save money, the essence is to retain it for yourself and projects you may have identified. When you save money, you are laying it aside for specific purposes. Saving money therefore helps you to financially plan towards realising your goals. As you save money, it becomes a reference point for the feasibility of the projects you want to embark upon.

You need accumulated money to finance your dreams as espoused in Luke 14:28 "Suppose one of you wants to build a tower. Won't you first sit down and estimate the cost to see if you have enough money to complete it?"

iii. **Protect:** Many economic activities can impact upon your financial resources if they are not saved. Saving gives your money a hedge against economic fluctuations. The effect of inflations and deflations are minimised when your financial resources are saved with the mindset of earning a little on it periodically. Bible reckons with the fact that there are forces that eat up your finances:

"Do not store up for yourselves treasures on earth, where moths and vermin destroy, and where thieves break in and steal." (Matthew 6:19)

iv. **Safeguard:** When you save your money, you are shielded from the consequence of an inability to attend to unforeseen circumstances. Your savings serve as a buffer in times of emergencies and unplanned situations. Your savings become a viable provision for you in times of dire need. Your savings is a seed that grows to be a tree that gives shade in future.

Ecclesiastes 11:6 is a sure guide for this: "Sow your seed in the morning, and at evening let your hands not be idle, for you do not know which will succeed, whether this or that, or whether both will do equally well."

3. Investing Money is the Path to Increase: The chances of becoming wealthy are not guaranteed with savings. Savings makes you secure but does not provide the room for multiplied income. Money is likened to a soldier on the battlefield, the more they are on the field against your adversary, the better your chances of winning the battle.

To invest is to allocate money in the expectation of some benefit in the future.

You must have a reason for Investing.

What is the driving force behind your investment decisions? What do you want to accomplish? When the purpose of a thing is not known, abuse of same is inevitable. Investment takes on a higher risk than savings and it promises a higher return as well. This makes it important to have an investment objective before committing your resources. Investors should be guided against get-rich-quick schemes. Wealth is built and the foundation for its accumulation must be on sound objectives. You need an investment objective and philosophy.

Investment widely and wisely.

When investing your money, ensure there is a mix of schemes where you allocate your resources to. To invest is to allocate money in the expectation of some benefit in the future. Ensure that you spread your risk and position your returns in line with your objectives. See to it that the maturity of your investment matches with your anticipated dates for return.

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You are not too young or old to invest.

Age is a factor in determining what you invest in. Young investors should take up investment opportunities that they can watch over a long period of time because they have age on their side while the older investors can do otherwise.

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4. Controlling Your Expenditure is the Protective Valve for Your Accumulated Resources: If you are not able to protect your income, then you will never be wealthy. Your expenses use up your earnings, but you must ensure they don't use them all up.

"You are not going to have all that you need and want at the time you want them while building wealth"

Don't eat up all you earn.

Benjamin Franklin said,

"If you know how to spend less than you get, you have the philosopher's stone."

You should be able to control your urges. Tell yourself this truth, "you are not going to have all that you need and want at the time you want them while building wealth". The goal of wealth building is to increase your ability to earn more. If you have less, you can't gain more but if you increase your resources in investment, you will expand your wealth base.

Those who borrow may multiply their sorrow.

If you are in debt, you must begin to pay back from your earnings at a rate that still enables you to save a fraction of your income. Learn from your mistakes and ensure that going forward, you will make your money very hard to reach.

You need to be disciplined in the way you direct your resources.

Don't spend on impulse.

Have a budget. Have a planned approach to your expenses. You need to be disciplined in the way you direct your resources. In doing this, don't shy away from your obligations.

Make sure the resources available to you will always increase your chances of multiplying your income. Look out for areas of your life where you need to reduce your spending. A budget allows you to track your expenses and then take a decision on how to allocate your resources in future. When you have a budget, you can tell what is coming in and what is going out.

You must always ensure there is enough cash flow and there are sufficient reserves for emergencies. Those who borrow may multiply their sorrow.

Building wealth is more about how much you accumulate to overcome the incredible odds that may befall you. Building wealth helps to increase your options and opportunities in life. Your focus should be simple: Build Capacity to earn income, Save from Your Earnings, Invest Wisely, Budget your Resources. Never forget that it takes time to build. When you jump up, you will surely come down, but when you grow up, you will stay up. Grow your seed and you will never lack resources to meet your needs and be benevolent towards great causes of life.



6.The Responsibility of Wealth

The consciousness of abundance is not commonplace otherwise many people will be rich in financial and material resources. Those who then possess a lot of resources attract to themselves a great deal of responsibility placed on them by their apparent prosperity.

Many have written about the administration of wealth. These writers unanimously agreed that all accumulation of wealth must be engaged for the benefit of others in a manner that improves the capacity of the individual that will in turn make the world a better place to live in.

What then is the essence of wealth? In this piece, I have outlined 6 duties of wealth.

1. Control Over Personal Affairs. There are many things we would have loved to do but we can't simply because we are not well resourced to accomplish them. There are desires and aspirations that are constrained because we have less than we require to lead a life that satisfies. Wealth gives you the power to control your own affairs and be an undisturbed determinant and influencer of your own activities and life events.

The person who is at the mercy of another persons resources does not really possess control over his own affairs. He is under tribute until sufficient wealth liberates him.

2. Increased Options for Decision Making: The larger your resource base, the more options you have to make. No matter how vast your aspirations, you are limited by the resources you have at your disposal. Wealth enables us to widen our choices and seek beyond what is desired to what is affordable. There are many people that can't afford what they desire and there are people that can afford multiple desires at varying degrees of quality. The greater your resources, the larger your options.

3. Contribution to Worthy Causes. Wealth is an enabler. It gives you the capacity to contribute to causes you consider legitimate based on your values. Your contribution to worthy causes helps to expand reach and deepen impact. Wealth gives you the opportunity to be a benefactor to people and institutions by playing a role in achieving their aspirations. As a contributor, people and institutions benefit from grants and endowments that wealth enables you to extend towards them.

4. Maximise Time: It is evident that we are limited by time in terms of what we can directly bear and take on towards accomplishment and realisation. Wealth empowers its holder to engage others to do what could have been done personally. Results can be multiplied if the wealthy leverage on the competence and experience of other people. Wealth guarantees that you can afford to put many people on several tasks at the same time.

5. Bear Infirmities: The strength we all possess is in various shades and degrees. There are people that are weaker amongst us who can become more productive if those who are stronger take on their liabilities. Wealth enables you to tackle the frailty of others and ensure that their dreams are not truncated because of that. Many people need a social boost and not necessarily financial support to accomplish their dreams. Wealth gives you an opportunity not to please yourself but to edify others. In bearing the infirmities of the weak, the wealthy person shares approaches and patterns to success. The person ensures that clues and cues are left behind to trail.

6. Preservation of Legacy: Wealth allows you to fund the perpetuity of your values and beliefs. Wealth enables you to create a structure that continues to support the things you hold in high esteem.

Foundations, institutions and corporations exists today in many parts of the world simply because the benefactors have initiated and structured a pattern that allows them keep their legacies even in their absence. A person of noble intention cannot sustain his philosophy without resources, the least of which is people but much more importantly, money.

Herein lies the essence of personal wealth.

Your Duty Over Finances

The management of money confers on the holder and possessor a string of responsibilities. You have the duty to learn how to earn money, direct its efforts, allocate it within a structure that maximises its worth. You should learn to work with a budget and have a mentality that places premium on securing his finances. These tasks may require intuitive actions, a depth of financial education coupled with counsel from financial experts. In this post, I have identified 5 responsibilities for handling money.

Responsibility #1: Learn How to Earn Money

- **Build your competence:** You cannot deliver quality service using inefficient and ineffective approaches. No one will give an unskilled man an opportunity to provide any form of service. Develop mastery in your field of endeavour. Demonstrate your expertise and you will attract resources. Income does not usually exceed personal development. If it does at any point in

time, it will usually come back to where you are in your total development.

- **Service Offering Determination:** Personal Development Coach, Jim Rohn asserted that "compensation is largely dependent on creating value. Bringing value to the market place is what determines the volume of income and earnings you attract." You need to be able to define what you are prepared to render as a service to others. There are ways to determine what service you can offer. These ways include: following your passion, engaging your skills, maximising opportunities based on gaps in the society and an ambition. Note that all wealth comes by income and all income comes by service delivery.
- **Building Streams of Income:** Money comes from more than one source. Corporations as well as individuals that make loads of money draw their wealth from more than one source. Earning money from a single product can be enhanced through derivatives. An author can create a seminar from a book at the same time publish a note pad or journal. The same author can create an audio book from the same hardcopy published book and earn from all these sources.

Responsibility #2: Plan How to Direct Your Money

- **Have Financial Goals:** Your financial goals are definite expectations of future experiences. Take time to define in specific and measurable terms the exact amount of money you want. Endeavour to infuse flexibility into your goals because worthy goals are expandable. Decide what you want to raise as capital or what you want to save from your income and earnings.
- **Be Visionary:** You should be able to predict events. Financial success leaves clues. If you take time to study the life of the financially successful, you will realise that they try to foresee or foretell events. This will allow you properly channel to engagement of your resources.
- **Have a Good Knowledge of Available Opportunities:** I have once said that one major difference between a financially successful person and a failure is access to information. There are opportunities that bring abundant returns to your investments but if you are ignorant of them, you won't be able to multiply your financial assets. In planning your resources, you need to keep yourself abreast of facts and possibilities of gain.

Responsibility #3: Structure Your Resources

- **Identify Savings and Investment Vehicles:** You cannot afford to put all your eggs in one basket. Your money grows by savings and investments. Money that is not working will not multiply. You must deliberately search out financially rewarding savings and investment products from credible financial institutions. You should not patronise get-rich-quick schemes that promise the world but cannot deliver an apartment.
- **Classify the Opportunities for Growing your Finances:** You should learn how to structure your resources in such a way that you are not handicapped. All the opportunities for growing your finances must be with a time perspective. Save and Investment in short-, medium- and long-term ranges. Spread your risks. Don't put all your eggs in one basket.
- **Allot your resources with guidance:** In the multitude of counsellors, there's safety. You must be guided by financial experts who can interpret trends and predict possible outcomes. Never invest your resources in ventures you cannot investigate. Don't put your money where the odds of not getting back is higher than that of getting it back. Don't invest in a venture that you are not familiar with.

Responsibility #4: Budget Your Finances

- **Understand your sources of income:** It is important to know where your income is flowing from. One income stream has not actually proven to be the best in building wealth. Those who have gone ahead to become wealthy have at least 4 streams of income. You cannot make plans for expenditure if you cannot articulate what you will be earning.
- **Review your obligations:** There are things that we are morally bound to do with money: provide for the family, pay bills, fund personal projects etc. Meeting the needs shows that you are a responsible man. You must learn how to delay gratification and procure things that you only prefer. Evaluate your needs and wants.
- **Establish your Philosophy towards money:** You need to develop an attitude that acts as your guiding principle when dealing with money. You must be able to clearly identify that money is an errand. If you see it as a tool then you will be able to engage it the same way the farmer utilises his hoe and cutlass. You must possess the abundance mentality when dealing with money. Money is in abundance and no one needs to lack for you to have plenty. You must also possess a prosperity consciousness. Money should be viewed as a resource as well.

Responsibility #5: Take Control of Your Money

- **Protect Your Finances:** Don't permit easy access to your funds by engaging in acts that deplete your resources. Be wary of getting into situations that will bring debt to you. Not all those who need funds are worthy of being a surety for. Save and invest your money where you can recover them. Don't get involved in get-rich-quick schemes because it increases the vulnerability of your finances.
- **Monitor Your Investments:** Investigate your investment always. You should lean on expert advice as well as common sense to know when to pull out of an unprofitable venture. Get familiar with the things that have impact on your financial resources. You must learn how to redirect your funds when you see signs of lack of desired results.
- **Set and Review Standards:** Set a threshold for which you take significant decisions on your resources. Place high premium on your finances such that when a call is made for it, you are guided by the highest of values.

These responsibilities are by no means an exhaustive list but they sure inspire the actions that you need to take when managing your financial resources.

Salient Extractions From The Gospel Of Wealth

This section is influenced by the treatise authored by Andrew Carnegie in June 1889 titled "The Gospel of Wealth". The piece discussed the need for philanthropy as the responsibility of the rich towards the poor.

Andrew Carnegie was an immigrant Scottish born boy that rose and became the superintendent of the Pittsburgh railway eleven years later. Carnegie was said to have built the first major American steel plants in the 1870s. Carnegie is reputed to have given over the \$350 million—almost the whole of his fortune—to the philanthropic work of building libraries and promoting the cause of international peace.

The famed portion of his writing that outlined the responsibility of the rich is here presented:

“This, then, is held to be the duty of the man of wealth: To set an example of modest, unostentatious living, shunning display or extravagance; to provide moderately for the legitimate wants of those dependent on him; and, after doing so, to consider all surplus revenues which come to him simply as trust funds, which he is called upon to administer, and strictly bound as a matter of duty to administer in the manner which, in his judgement, is best calculated to

produce the most beneficial results for the community-the man of wealth thus becoming the mere trustee and agent for his poorer brethren, bringing to their service his superior wisdom, experience, and ability to administer, doing for them better than they would or could do for themselves."

There are a few takeaways from Carnegie's postulations. I'll present them here and thereafter share my thoughts on the responsibility of the wealthy.

1. **Modelling a Simple Lifestyle.** "To set an example of modest, unostentatious living, shunning display or extravagance;"
2. **Provide for Others.** "to provide moderately for the legitimate wants of those dependent on him"
3. **Be a Philanthropist.** "to consider all surplus revenues which come to him simply as trust funds, which he is called upon to administer, and strictly bound as a matter of duty to administer in the manner which, in his judgement, is best calculated to produce the most beneficial results for the community."
4. **Serve as a Custodian.** "...becoming the mere trustee and agent for his poorer brethren, ..."
5. **Serve with Multiple Competencies.** "bringing to their service his superior wisdom, experience, and ability to administer, doing for them better than they would or could do for themselves."

Responsibility of the Wealthy

This agenda created by Andrew Carnegie leaves a number of practical responsibilities for the person of means. These responsibilities serve as indicators to measure the extent at which wealthy people bring value to all. They also serve as anchors to validate the character of the rich.

- **Be Platform Builders for their dreams:** The wealthy have the mentality that the poor haven't been able to access. This mentality is what has enabled the wealthy build systems and institutions that produce resources. The wealthy therefore must set up environments, systems, and institutions where the poorer people can find transformation and ultimately be equipped to pursue their dreams.
- **Serve as cushioning effect:** No one is immune from making mistakes. However, a vast majority of the poor suffer more for their errors than the wealthy. The wealthy knowing how to bounce back from flaws often-time are saddled with the responsibility of protecting the poor from the adverse effect of bad decisions or external attacks that impact on their lives.

- **Be resourceful towards their desires:** The wealthy have been known to face great difficulty in life so much that it has become a norm to be confronted with challenges. It is often said that it is a challenge that reveals the champion in you. However, the ability to make quick decisions is what sets the rich apart from the poor when they both face similar hardships. The task before the person of wealth is to connect the poor to opportunities and people that can enable greater success for them.
- **Publish insights from journeys towards success:** The person of wealth must endeavour to leave clues and cues that the poor can access for education and enlightenment. They have a responsibility to leave behind them in other people, the capacity and the will to replicate their success. Autobiographies, Books, and Videos are sample resources that can be used to disseminate insights derived from a life of wealth.
- **Advocate for their noble cause:** As a trustee and agent of the poor, the person of wealth must become a credible activist, a sponsor, and an amplifier of the noble things that the poor are doing that can increase their chances of success later in life.

The wealthy person has a big responsibility to ultimately create more wealthy people so the burden of support required to transition the poor to the point of riches can be evenly distributed.



7. Personal Finance (Bonus Chapter)

How do you determine what you are to earn in the near future. I have come up with a personal formula I believe will help you determine that. Not just focusing on the responsibilities of the present but also making provisions for the potential of your future. The formula is:

$$\text{TIN} = \text{O} + \text{A}$$

Where:

O = Obligations: This stands for your **Current Lifestyle**. How much do all your expenses amount to within a period?

A = Aspirations: This stands for your **Future Financial Goals**. This represents the things you need to use money for in the future (short-term and long-term).

TIN = Target Income: This stands for the amount of money you want to earn over a period of time

For detailed analysis of this chapter, visit <https://bit.ly/personalwealthclass>



ABOUT AUTHOR

Dr. Olumuyiwa Akinrole Oludayo is a transformative leader and consultant with a distinguished career across higher education, human resource management, and organisational development. His professional journey reflects an enduring commitment to influencing impactful change and advancing practices that drive growth and excellence at both individual and organisational levels.

With a strong foundation in academia, Dr. Oludayo has contributed extensively to higher education as a Member of Faculty for Human Resource Management, guiding the next generation of professionals and leaders. His roles as Dean of Students, Registrar, and Director of the African Leadership Development Centre have enabled him to influence institutional leadership and capacity-building across Africa, crafting learning environments that are centred on holistic development and resilience.

As a Research Fellow with the Chartered Institute of Personnel Management of Nigeria, Dr. Oludayo has made notable contributions to HR practice in Nigeria. His publications and development of frameworks have significantly shaped best practices within the industry, equipping HR professionals with contextually relevant strategies that address both contemporary and emerging challenges.

Organisations that engage Dr. Oludayo's consulting expertise benefit from a wealth of experience and a bespoke approach to people management. Through his work, he has supported a diverse range of organisations in optimising their talent strategies, enhancing leadership capacity, and creating resilient teams. His consulting work is marked by a commitment to solutions that are analytically robust and deeply aligned with an organisation's unique culture and objectives.

By partnering with Dr. Oludayo, organisations gain access to innovative approaches to talent development and organisational effectiveness. His strategic guidance encourages a culture of resilience, adaptability, and continuous improvement. His proven ability to integrate strategic insight with a people-centred approach makes him an invaluable asset for organisations striving for sustainable growth and a competitive edge.

In bridging the realms of academia, research, and practical consulting, Dr. Oludayo offers a holistic perspective that is both visionary and results-driven. His contributions go beyond enhancing performance; they cultivate lasting organisational value, enabling businesses to thrive through a stronger, more cohesive approach to human capital management.