



How Financial Literacy can triple your income

About the Writer

Ronald Emojong is a research associate at Inachee. He has worked in various management positions, in sectors of IT, Education, and Capacity Development.

Foreword by D. E Wasake, Principal of Inachee

In the bible in Hosea 4: 6, God says *“My people are destroyed from lack of knowledge.”*

In business today, this important verse applies as well. Unfortunately we were not taught the principles of business as much as we learn History or Geography lessons and so succeeding in business can be a real challenge without this knowledge unless you muster all the knowledge you can.

Ronald drives this point home in his insightful article. Enjoy the reading.

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Introduction

“Everybody wants to go to heaven, but nobody wants to die”.

This happens to be so true in the current situations we find ourselves. There are so many things we want in life, but how to get them is where the problem begins.

The place of your dreams in Uganda of today

In the current economy, merely working hard may not be enough, but being financially focused is the key to getting what we want out of life. It is so easy to imagine yourself driving that fancy car, or staying in that luxurious house, but have you ever imagined yourself working hard to acquire those “niceties” of life? No!!!

Exactly! That proves my point. This is so common among the young, recent graduates who come out from universities, ready to enter the workforce. So for us to get the move on, what is the key to being financially focused then?

First and foremost, we need to replace our “wish lists” with “To-Do-Have” list. By that I mean it is not enough to know what you want but also how to get it becomes important. At this point, we need to realize that success takes time, and that people who have such wonderful “niceties” of life have spent time and effort getting them.

The role of financial discipline towards your dreams

Fundamentally one has to be financially disciplined, in addition to having a change of lifestyle pattern. For the recent graduates/ young work force, this means spending less time at the bar. More time needs to be allocated to gaining financial knowledge.

At this point in order to achieve more financially, one has to be ready to work harder, but more importantly work smarter. This means you need to be more passionate about your work, and all areas related to that particular craft of business.

Seek the path to your dreams - How?

More to the point, there is need to acquire basic investor education in order to reach your dreams. I would like to refer to a great author Robert Kiyosaki whose writings have changed my perception on money, work, and dreams. Kiyosaki always stresses the need for the 3 Es in life to make dreams a reality;

Education, Experience then Excessive cash.

These are the three keys which he recommends that will change any man’s destiny (recent graduates inclusive of course).

Education

In this sense refers to how well you know matters on hand pertaining to what you want. This can be formal or informal. Most importantly there is need to get a Mentor who has succeeded in getting that desired item. Remember it takes fire to make fire.

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We at Inachee are always there willing to offer more advice if need be. In my personal experience, whenever I approach a mentor in my career I usually tend to do well in that particular job, and I experience more fulfillment in my life.

Experience

This is knowledge built up over time. It means a lot has to be practically involved in that very sector. Experience comes at a small price of failure; if you don't fail then you can't learn enough in that area.

This reminds me of the time when I had started my business, just fresh out of campus. In the beginning the business flourished and for a time we appeared as very intelligent and industrious with a bright future.

A time came and business stopped flowing in, there were no customer walk-ins and sustaining ourselves became impossible. Long story short, we closed shop. Those few months of business have taught me about business turnover and that lesson I always carry with me.

So business failures, mistakes and challenges are what you must face on this journey of experience. This brings me to the critical point about starting your own business and growing it, so that one day it will bring you the desires of your heart.

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Excessive cash

That brings me to the third element of Excessive cash. The moment you are able to solve the problems presented by your business, profits will be your rewards. This implies excessive cash which you need to meet your dreams.

In conclusion as you work, always remember the key to your dreams is not by wishing, but through a sound financial plan, setting a clear path, and having a Mentor.

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About Inachee

With a combined experience of over 30 years, the Inachee team is passionate about helping Ugandan businesses to succeed. Find out more below about our ethical thought leadership work by visiting the website.

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