

11 Rules for Selling to a Skeptic

By Vicky Therese Davis, William R. Patterson, and D. Marques Patton

Let's face it: the greatest accomplishment for a member of the sales community is closing a deal with a skeptic. Many who are proficient at this art agree that it is far more gratifying to convince someone who initially felt your product was not necessary that it indeed is, than to complete what the industry terms an "easy sell." Lucky for us all, plenty of doubters buy products and services everyday. Let us examine eleven of the fundamental techniques used by those who succeed in persuading the worst of cynics.

1. Know your product/service

Know it inside and out, backwards and forwards. You should know its strengths, weaknesses, and any proprietary features. Also understand the factors that influence its supply and demand. All of these will strengthen your presentation and help the skeptic make a more informed purchasing decision. There should be nothing that anyone can tell you about what you solicit. You will definitely be asked questions, so be prepared to demonstrate all aspects of your product/service in response.

2. Know your prospect

Along with knowing your product comes knowing your prospect. Strive to know all you can about your target demographic and potential clients. Make sure you deal with the decision maker. You should know their purchasing habits, what motivation determines their choice, and how long a buying decision takes. You must understand how your product fits into their overall purchasing strategy. When you know the buying habits of your prospect, you can use it to develop a longer-term sales plan—that means repeat business. Put yourself in the most favorable position to get a "yes" by focusing on what most concerns your prospect.

3. Believe in your own words

You will never be effective selling something you do not believe in, particularly to someone who is already skeptical. Your lack of enthusiasm will be an obvious as you attempt to convince your potential buyer. When you emanate passion and confidence, you break down the wall of doubt the cynic has built. To not be a pillar of strength during your presentation is a sure-fire ticket to an abrupt "no." If you are lucky enough to sell a product you do not believe in, you still lose because you risk killing referral business and losing the trust of your customer.

4. Be transparent

Too often, we give strong pitches with lots of hype and little information. We will say, "If you want these benefits, buy my product." This is done with the hope that a prospect's curiosity about your bold claims will be enough to convince them to purchase. The idea that if you divulge too much information, you could dissuade your prospect is a far too common falsehood. Be prepared to give as much information as needed to convince the potential buyer to make a purchase. Transparency builds trust. Things people do not understand will always be greeted with "no." The more information available when making a purchasing decision, the more likely they are to say "yes." Another benefit of being transparent is the more resources you divulge free of charge, the more likely you are to generate interest in your product/service.

5. Gain trust by associating yourself with things they respect

By offering endorsements and testimonials, especially from well-known sources that your target market respects, you strike the chord of “trust.” Many a skeptic has purchased based on the recommendations of individuals they respect. Secure associations along these lines and look to align yourself with trusted agencies through strategic partnerships. Major endorsements mean less resistance and lots of sales.

6. Offer a free trial, incentive, bargain, or guarantee

The structure of your offer can play a key role in building trust and enticing your prospect to buy. There are many variations of each, but incentives and guarantees are great ways to gain your potential buyer’s confidence. Guarantees and free trials allow the skeptic to try the product/service before determining if your offer is a good fit. Incentives and discounts are also valuable tactics as they make the cynic feel they are getting a value. People always love the feeling of getting something for free and buying when it is a low/no-risk transaction. By guaranteeing the quality of your product/service, you disarm the skeptic and encourage them to buy. You also communicate an important message that you are confident in what you sell.

7. Compare and differentiate yourself from your competitors

Know the nature of your business. Is it commodity based, where the low price bidder wins? Is the strength of your brand a factor? Is there something unique about your offer? You must understand your competitors and their advantages and disadvantages. Once you have both the knowledge of your competitors and an understanding of the skeptic’s needs, you can choose the most effective marketing angle. We offer such phrases as:

- “The lowest cost”...you play to the desire for value
- “The official”...you validate for authenticity
- “The best” ...you show superiority
- “The only”...you offer exclusivity

If possible, demonstrate the differences that make your product/service unique or superior.

8. Sell the relationship, not the product

Contrary to popular belief, the best salespeople not only close deals, they foster relationships. Relationships are more valuable to both you and the prospect than a one-time transaction. For the salesperson, relationships bring repeat business and the ability to cross-market your offerings; increased referrals because you gain access to the prospect’s network base, and the ability to charge a premium because of the higher perceived value of your relationship. For the skeptic, relationships help build trust. These bonds let them know they will not be abandoned after the transaction is finished. Ultimately, they are buying a relationship with you and your firm, not the product/service, so approach selling that way.

9. Focus on benefits offered and value delivered

Self-interest is the skeptic’s primary concern, so focus on how your product/service solves their problem, fulfills their need, or satisfies their desire. If your prospect is solely bottom-line focused, your presentation should be centered on how your product or service will make or save them money. If your product satisfies a desire, focus on how it fills an emotional void. Emotional selling differs from bottom-line selling because it focuses on feelings rather than metrics. Remember to focus on the benefits that concern your potential buyer; anything else will make a skeptic lose interest and you lose the sale.

10. Isolate their objection

In life and business, two of the greatest challenges are making intelligent decisions and properly following through on them. One of your fundamental goals as a salesperson is to help people make informed decisions. To do so, ask two types of questions: those to better understand your potential buyer and his/her needs, and questions designed to lead your prospect to buy. A series of well-placed questions will allow you to isolate any objections. You should brainstorm every possible reason a skeptic will not buy from you and comprise an effective solution or rebuttal for each. Any other question should be crafted in a way that allows for only one reasonable answer, and that answer should compel your prospect to agree with you.

11. Don't seem desperate!

Your emotional state will be apparent to a skeptic. Never appear as though you “need” a sale. Everyone avoids a hard-pressed individual. Often we are conditioned to give to and buy from those who do not need our money. It is the same principle that makes us more likely give a rich man a quarter to make phone call because he has no change, than to a homeless man in need who makes the same request. Therefore, it is imperative that you operate from a mindset of abundance. Understand there is always a bigger sale out there, so you need not be pressed for this one. Your confidence will put the cynic at ease and make them more likely to buy from you.

Once internalized, these 11 points should mesh into an effective sales strategy. You will begin to think of them not as individual points to be mastered, but one comprehensive selling technique. They are designed to compliment each other and give you a thorough footing for selling to those who are naturally doubtful about you and your service. Master them and win!

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How to Succeed When You're in Massive Debt

By Vicky Therese Davis, William R. Patterson, and D. Marques Patton

Whenever the topic of finance is discussed, it is important to note that everyone's situation is different and that financial advice should be tailored to an individual's particular circumstances with the help of a professional advisor.

Everyday our mailboxes are flooded with advertisements, catalogues, and "pre-approved" credit card offers hoping to deplete our savings and draw us deeper into debt. In the latest Survey of Consumer Finances conducted by the Federal Reserve, concern has been expressed that the rising level of debt may become "excessively burdensome to families." Similarly, the American Bankruptcy Institute reports personal bankruptcies are at an all time high and in 2003, more than 1.6 million were declared.

Debt is a scary place to be; it is emotionally and financially threatening. It limits our ability to meet daily expenses, invest for the future, and creates a long chain of financial difficulties. The strains put on our relationships due to these financial pressures make it imperative that we find ways to effectively deal with debt. Like all problems, it will dangerously compound if we ignore it, so we must confront it head on to positively change the condition of our lives.

Permanently resolving our debt situation involves three things: gaining an awareness of the different types of debt, understanding the psychology and circumstances that led to the current situation, and devising an effective debt reduction, savings, and wealth acquisition plan.

Put simply, debt falls into two categories: investment debt and consumer debt.

Investment debt is an obligation that one takes on in order free up funds, generate cash flow, and build wealth. It is the leverage of other people's money (OPM) to purchase assets that substantially increase in value or produce income. A few examples of investment debt include mortgages for rental properties, business loans, and stock margin loans. The best forms of investment debt produce positive cash flow. When debt produces positive cash flow, it generates more money to invest and does not reduce your existing income.

Consumer debt is a financial commitment used to purchase items that have no substantial resale value or depreciate after they are bought. Examples of consumer debt include: automobile loans, personal loans, personal lines of credit, credit card debt, and more. It can be wise to buy an item using consumer credit, if the after-tax return on your investments is greater than the interest rate on your debt. With this approach, you have more money available to invest at a higher rate of return. This is a riskier strategy and should only be employed by sophisticated investors. It is also important to note that one person's consumer debt is another's investment debt. The money one expends servicing debt goes to help another build their wealth. Over time, your goal should be to turn the tables.

The Psychology of Debt

To change your financial condition, you must understand the factors that have led you into debt and position yourself so that you will never return to similar circumstances. Common expenditures leading to excessive debt include automobile purchases, education expenses, vacations, gambling, medical expenses, unsuccessful business ventures, and the frequent purchases of consumer goods and services.

In general, we must become better planners and begin to stop thinking of debt as the first solution to our problems. If our debt situation stems from overspending, we must address the emotional state that drives us to live beyond our means. If it is due to unsuccessful business ventures, we must learn to move our enterprise forward through stock offerings, or creative means like partnerships and the bartering of services. If it is from necessary expenditures or emergencies then we must develop the discipline to create special savings accounts and cash reserves. Once we change the way we think about debt, we are prepared to implement life-changing solutions.

The most expedient way to deal with debt is through a two-tier approach of budgeting and investing.

Begin your financial turnaround by writing down the monthly payment, interest rate, and total amount owed for each of your debts. Once you know where you stand with each of your creditors, attempt to lower your interest rates. This involves calling your creditors and asking for lower rates, transferring balances to lower interest rate credit cards, or more aggressive tactics such as home refinancing, to turn liabilities into lower interest-bearing, tax-deductible debt.

Next, create a realistic budget and eliminate unnecessary expenses. Take any free cash flow and use it to pay more toward your highest interest, non-tax deductible debt. On all other debt, pay only the minimum. Do this every month until that particular high-rate debt is paid off. Once that account has a zero balance, use the money you normally would have expended on your monthly debt payment, plus any free cash flow, to pay toward your next highest interest rate debt. Continue this process until all your debt is paid off.

It is important to note that if you have savings, you should use it to pay down your highest interest rate non-tax deductible debt. It makes more sense to pay off debt at interest rates of 12-18%, than earn less than 2% interest in a money market or savings account. Also, remember the interest rate on your debt is equivalent to the after-tax return on an investment. So, if you are not outperforming on an after-tax basis the interest rate being charged on your debt, it is more advantageous to pay off your debt.

The second aspect of your debt transformation involves investing. In order to effectively manage and overcome your debt, make investments that have a return that outweighs the interest rate on your obligation or that generates cash flow in excess of your monthly debt payment. Because investing can be rather complicated and volatile, it is important that you have as much education as possible in this area. Your first thought may be, "I don't know much about investing, and I don't have the time to learn." Well, you must decide if you are willing to *make* the time, or choose to work the rest of your life to pay off your financial commitments. Budgeting alone is a much slower solution, so you would be wise to develop a mastery of investing or partner with people who possess such knowledge in order to expedite the process. Seeking the advice of competent professionals is a sound way to shorten your learning curve and prevent costly mistakes. If you encounter an emergency during this period, you may use your credit accounts as your cash reserve.

There are many strategies for investing your way out of debt. Some include starting or investing in businesses and buying assets that appreciate in value or generate cash flow. The issue becomes, how do you take advantage of opportunities with little cash and poor credit? The answer to most questions of lack is through partnerships. Though we may not view ourselves as entrepreneurs, we all have viable business ideas inside us. It is up to us to develop those ideas and approach enough people until we find partners who believe in us and are willing to finance or actively participate in our venture. For those who like the idea of owning their own business, but not the hard work it takes to develop one from scratch, there are a number of direct sales organizations that will provide you with business opportunities for low startup up costs and lots of guidance. All of these add up to ways of generating excess cash flow to help pay off your debts and build wealth.

The mentality that created your current financial situation will not suffice to solve your debt issues. For most, the financial difficulties we face have taken years to develop, so they will not be solved overnight. As much as we would like to believe, there are no incantations or magical formulas for ridding ourselves of financial obligations, only the disciplined strategies of sound money management and investing. We must remember to deal with the issues that drove us into debt before attempting to implement any strategy. If we do not start with our own thought process, any plan of action will not be effective in the long-run and may put us in a worse financial position. To transform our lives, we must change the way we think about finance and obligations. On the occasions that we do use debt, it should be for the purpose of buying assets, not consumer goods that depreciate or have no value.

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How to Motivate Under-Performing Personnel

By Vicky Therese Davis, William R. Patterson, and D. Marques Patton

It is no secret that the performance of personnel is the largest contributing factor to the long-term success of any organization. Managers may give direction, but in the end, it is the company's staff that determines how well it executes. It is the staff that must respond to the threat of competition and the shifting interests of shareholders and consumers. Taking this into consideration, one of the greatest challenges facing managers is motivating their personnel to achieve outstanding performance. Whether you are a first-time or veteran manager, these simple strategies will serve as a primer to put you on the right track.

Emulate high performers

Direct your staff to model the behaviors of their well accomplished colleagues. The more you and your staff are presented with these positive archetypes, the more likely they are to model that behavior and exhibit the high performance you seek. This applies internally and externally, on a group and individual level. In addition to being modeled from outside sources, successful techniques should be shared by different groups within your organization. In order to perform at peak level, your staff must know the details of the methods that bring results. Take time or set up meetings to share success stories where your staff can share their most effective strategies.

Believe in your people

The Law of Expectation plays a key role in managing people. Simply stated, it says, "In life, you get what you expect." So, expect the best from your staff in order for them to perform at a high level. Given the proper resources and direction, good people will perform at your level of expectations. As someone they respect, the more you believe in their ability, the more they will believe in their own ability. Confidence breeds confidence and success breeds success. Responsibility given to the right people will communicate a message that you expect more of them and they will perform to reach that level of greatness.

Set realistic goals

Employees should know at all times what they are striving toward and being held accountable for. It is important that your team has clearly defined goals set at the beginning of any evaluation period. There is nothing as disheartening as being evaluated without being given prior written goals. Also important to note is that goals assigned to employees should be attainable and influenced by factors within their control. You should support your staff by providing them whatever resources they may require for the attainment of their objectives.

Incentive programs

Incentive programs should encourage behaviors that benefit the organization and promote its mission and values. They should offer enticements for employees to launch new initiatives that will directly or indirectly boost morale, generate revenue, and reduce expenses. Incentive programs work to create a corporate culture that promotes initiative, teamwork, and the generation of ideas for productivity enhancements. They assist in fostering the development of new business, as well as the projects that affect the bottom line. As the old saying goes, "You get more from what you encourage and reward." Management is no exception.

Reward and Recognition programs

Reward and Recognition programs apply when projects have been completed. To be effective, R&R programs must be genuine and equitably applied. One way to ensure this is by having recognition that comes from your staff, not the top ranks. Employees should select those deserving recognition, not managers. It should be a system with defined metrics that all employees can measure their performance against. It is then a system based on objective accomplishment, not one based on the subjective choice of management. Another effective R&R technique is to reward teams over individuals. This creates an environment of teamwork, rather than competition. The most effective R&R programs are those that offer ownership to their staff.

Lead from the front

Nothing will motivate people like a good leader. Good leaders foster the ideals of trust and interdependency, as well as they lead by example. By leading from the front lines they demonstrate their knowledge, vision, and experience, and command the respect of their teams. They show an understanding of their business and personnel. Their level of knowledge and ability to relate to others command respect; they would do anything for their people.

Coaching programs

Education is one of the best ways to motivate under-performing personnel. No employee or associate wants to feel they have plateaued in their work environment. By offering coaching programs, you communicate your concern for personnel development. You also offer new skills for your workers to implement and build upon in carrying out the organization's mission and objectives.

Add a deeper level of meaning to business activities

Another powerful way to motivate your staff is to reinforce the importance of their daily activities. It does not matter if the function performed seems small; it contributes to the overall efficiency of the organization. Help them understand that they are doing something vital, that they are helping people or changing an industry. Give them something greater to strive for. Anything done with meaning and purpose will be far more effective, and therefore more powerful, than things done without their efforts.

Give guidance, do not micromanage

Allow your employees the freedom to create. Encourage them to devise new ideas and show them how those ideas will be respected. Micromanaging is one of the quickest ways to breed resentment from your staff and communicate that you do not trust their ability. Giving proper guidance entails communicating the desired objective, directing your team to resources to help get the job done, pointing out potential pitfalls, and holding periodic status meetings. These along with maintaining an open door policy will make your staff feel equipped and that they have your support. If you have to micromanage, you have hired the wrong person.

The methods you learn here are not one-time tactics, but ideals to be intertwined with your corporate culture. Many employees will spend more time at the office than waking hours at home. The relationships they forge in the workplace become akin to an extended family. Just as it is the employee's decision to excel, so too is it the manager's choice to perform in the same manner. The manager is responsible for the morale of his/her team. It is up to him/her to make the environment a great place to work. Staff members will only be as good as their managers. It is up to that visionary manager, to initiate a culture of creation over competition, of justness over cronyism. This is how effective leaders are born and personnel are motivated to perform at outstanding levels.

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Finding the Right Business Partner

By Vicky Therese Davis, William R. Patterson, and D. Marques Patton

One of the major challenges facing entrepreneurs and business leaders is finding the right business partners. Great care should be exercised when selecting associates because the right choice can bridge gaps and assist in the execution of your business plan. The wrong choice can harm the reputation and earnings of your company. One should consider the following when forming strategic alliances:

Seek believers in your mission

No one will champion your cause like a true believer in your product/service. Align yourself with those who comprehend the magnitude of what you are doing and will offer wholehearted support to your endeavors. Those who align themselves with you solely for monetary gain will often carry a short-term perspective that will conflict with your long-term business strategy.

Active partner vs. Passive partner

Another consideration is: are you looking for an active or passive interest holder in your business? Do you seek someone who will be involved in the day-to-day management of the company? Many entrepreneurs opt for passive partners to avoid having them encroach on the management of the business. If you elect active partners, it is important they share the same vision, objectives, and ethics as your associates.

Smart money vs. Silent money

When pursuing financial partnerships, you have several options. You can choose investors that will solely provide financing, or you can partner with funding sources that will also offer guidance and help in strategic planning. Silent money could be the right choice if you have a seasoned management team and desire total creative control. However, if in both cases you will surrender the same amount of equity, it makes more sense to partner with investors who are well connected and may also offer advisory services.

Complementary skill set

Your ideal operations partner will have a complementary skill set. They will strengthen your areas of weakness and allow you to compete effectively. Their affiliation will most importantly shorten, or eliminate altogether, the development time necessary in particular areas. Your resources will not have to be spent acquiring expertise in areas where your partner is already adept.

Help you form allies

Your ideal partner should also be in a position to help you form strategic partnerships. This person/organization ought to be able to help you align yourself with people who can assist in growing your business. Strategic partnerships can also bring about needed political affiliations.

Agree on growth and exit strategy

A major point of contention for many partners is the company's growth and exit strategy. Some parties may be content as the owners of a small business, while others seek to franchise or even go public. All parties should be in agreement on how they plan to access the equity of the company, rather it be by salary and dividends, or a substantial liquidity event.

The right partner can ease the road for your business. Whether you're looking for investment funds, advice, a complementary skill set, or helpful associations, choose this relationship wisely.

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Powerful Ways to Thrive in the Midst of Change, Disappointment, and Failure

By Vicky Therese Davis, William R. Patterson, and D. Marques Patton

There will be many times in our lives when we are forced to deal with change, disappointment, and failure. These events should not be viewed negatively, but as opportunities to uncover routes to greater success. Life often presents us with these opportunities, yet they are disguised as obstacles, roadblocks, and detours. If we exhibit keen insight, these “obstacles” will offer us lessons that could be learned by no other means. It is up to us to overcome emotional let downs and find ways to thrive in the midst of these temporary setbacks. In the face of great challenges, here are a few ways to get you back on track.

Assess and correct

In order to correct our missteps, it is of paramount importance that we understand the root cause of our failures. Determine if the basis was flawed planning, faulty execution, or competitive pressure. When you understand the cause, it becomes much easier to design an effective countermeasure.

Look for the message or meaning in failure

Through change, disappointment, and failure, there is a message being communicated; a weakness that is being brought to your attention. Failure is one of life’s most valuable teachers. It will redirect your course to more favorable paths.

Change direction

With your analysis, determine if your failure was based on an improper course. Don’t let your ego blind you to the fact that you may need a new plan. Failure often reveals subtle details that can lead you to enormous success on your subsequent attempts. It may be appropriate to change direction. Look for the lessons revealed in your efforts, whether they are success or failure. Evaluate your method to determine if it is still the most logical course of action.

Compare yourself to successful organizations and people

Seek to identify and adopt the best practices of the most successful organizations and people. By modeling their behaviors, strategies, and tactics, you follow a proven roadmap to success. Also presented is the opportunity to improve upon methods to uncover breakthroughs that can help you dominate in your field.

Consult with experts

Another surefire way to get back on track is to consult with experts in the field. They can give you insights into areas you might have overlooked. Seek professionals who can help you identify and improve the areas that most directly impact your success. The benefits will far outweigh the costs.

Form strategic partnerships

A smart way to recover from setbacks and position yourself for future accomplishment is to form strategic partnerships. The right partnership will create a synergy that will multiply the return for all parties involved. One of the key factors to look for in a partnership is someone that compliments you and your organization, whose strengths are your weaknesses, particularly in the areas of your life and business that have the greatest impact. By forming such partnerships you will see immediate returns because you have aligned yourself with experts; the development time will be much shorter.

Think bigger

Often times we miss opportunities because our thinking is too narrow. Fortune favors the bold; think large, be decisive. Thinking big will put you in contact with different types of people that agree with your way of thinking. The relationships you forge are a direct reflection of your mentality. Thinking on a larger scale will create a different level of interest in your project. Many times it can be easier to raise ten million dollars in funding than one million.

Focus

Opportunities also exist in a narrow scope. To make advancements, consider the archer's concentration. By concentrating on fewer, but key areas, you can thrive in the midst of change, disappointment, or failure. Evaluate the areas of your life or business that have the greatest impact on your success and direct your focus there.

Get more knowledge/Education/Retrain

There will be times where you realize your skill set or the skill set of your staff is insufficient to meet the competitive demands of your field. Therefore, it is imperative that you constantly look for opportunities to keep your skills updated. In your pursuit, determine if your lack of knowledge was a contributing factor to your lack of success. If you don't update your skills, you will find failure at your doorstep. Others in the market place are constantly improving; you must do the same if you expect to effectively compete.

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What to Do When You “Have It All” and Still Aren’t Satisfied

By Vicky Therese Davis, William R. Patterson, and D. Marques Patton

For a few, life has improved amongst the terrorist threats and subsequent roller coaster of an economy. Some have bought second or even third homes, while others have elected for collection quality, top of the line automobiles. Others still have traveled the world, experiencing realism at a level the vast majority will never know. Why yes, luxury today is known well in certain circles and is in fact lavished with immoderations.

The question begging to be asked is, “What now?” How many yachts can one water-ski behind? Do you really want to go to the moon? When it is all said and done and you cannot find satisfaction with all the material things at your disposal:

Give of yourself

People of affluence unaccustomed to a life dedicated to the service of those less fortunate will always have a void to fill. It is the scarcity mentality that says, “I must get all the money I can before I die.” It is the abundance mentality that counters, “I must pass on my knowledge and experience to give others an opportunity to obtain things far greater than my own accomplishments.”

Behave consistent with how you want others to remember you

Those who want to be remembered as having made a difference need to lead lives full of actions powerful enough to not only be cherished in their life, but also after they have passed on. Traditionally, these are service oriented acts. Become a mentor to today’s youth. Help as many others achieve their goals as you can.

Write your memoirs

When you have it all, tell it all. The story of your life should be recorded. This way, you only have to say it once and you will maximize the affect your experiences can have on all the people that read your book. Book writing is always a great project for those needing a new experience in their lives, especially for those willing to undertake its arduous course.

Challenge yourself

More like, refine yourself. Take up Jiu-Jitsu. Learn yoga. Do something you have never done before. Study a new language. Study two. Fly a helicopter. Feed thousands of starving people.

Make a list of long term goals and complete one each year

Aim for the horizon on this one. If you have ever thought of owning a sailing team, here is where that desire is to be recorded. It is far more difficult to achieve your innermost desires without writing them down. The human brain understands that you are serious when you take the time to write your goals down and review them on a daily basis. Let it all hang out.

Studies have shown that 90% of this great nation's wealth is controlled by 10% of its population. Many find that statistic shocking, while others have come to accept its validity. Some of this 10% are wholly fulfilled by their life's experiences, but there are those who yearn for a bit more. The upper crust possess within it a class of its own, a faction unsatisfied by the trappings their money affords them. Rather, they go through with their day-to-day affairs and wonder if they could get even more out of life. The answer is a resounding yes.

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