

11 Mistakes Standing Between You and Your First Million

I've been a millionaire three separate times in my life. The first time I saw \$1,000,000 in my bank account, I almost fainted. Even though I knew it was hitting my account, it still caught me off guard.

Becoming a millionaire isn't as far-fetched as you would believe. With dedication, patience and focus, becoming a millionaire is completely obtainable. If I can do it, anyone can.

The hardest part? Actually reaching your first million. After that, everything else falls in place. But why is it so difficult to reach your first million? I find that most people are pretty close, but hold themselves back with the following mentalities:

Comment [Office1]: Anything is possible. There are no limits.

Comment [Office2]: It's always important to keep the positive and correct mindset when reaching for difficult goals.

1. Not thinking the right way.

As Napoleon Hill discovered in his landmark 1937 book *Think and Grow Rich*, wealthy individuals think differently than the average person. After interviewing 1,200 of the wealthiest individuals in the world, self-made millionaire Steve Siebold agrees with Hill's findings. They include:

Comment [Office3]: This information is trustable as he has interviewed over 1,000 people with experience in the field.

- They believe poverty is the root of all evil.
- They recognize that selfishness can be a virtue.
- They have an action mentality.
- They acquire specific knowledge.
- They dream about the future.
- They follow their passion.
- They enjoy challenges.
- They use other people's money.
- They focus on earning, not saving.
- They know when to take risks.

Comment [Office4]: This can be most important because if one is not doing what they love, then what is the point of doing it.

In short, if you want to become a millionaire, start changing the way you think about money and success.

Comment [Office5]: Risks are all apart of expanding the business and finding businesses true potential.

2. Being too concerned about perfection.

Here's one of the most important and valuable lessons I've learned in life -- nothing is perfect. The sooner you accept that, the sooner you can move forward instead of being stuck in one place.

Related: 10 Ways You Can Model the Success of Millionaires

If you're starting a business, the more time you spend perfecting your product or service, the more time your competitors have to tap into your market and take away potential customers. Don't hesitate to experiment. Get to market as soon as you can. You can always work out the kinks later while you're still making a profit.

Comment [Office6]: Don't aim for perfection all the time, just do the best that you can and everything will fall into place.

Comment [Office7]: Perfecting the business can be seen as negative as others could steal customers while one wastes time trying to make business perfect.

3. Spending everything you make.

You just received a fat six-figure check. It's tempting to go out and buy a luxury car. The thing is, wealthy people know how to live below their means, as opposed to spending everything that they just made. Many wealthy people, such as Warren Buffett, live in modest homes and drive practical cars.

Comment [Office8]: Learn to control money or it will all be gone before you know it.

4. Setting unrealistic expectations.

While the wealthy definitely dream big, they also set realistic expectations. They're well aware that they're not going to become millionaires overnight. It takes a lot of hard work and patience to achieve their goals.

Comment [Office9]: Setting unrealistic goals can put a person down if they don't complete them as they will feel as if they had failed.

As any marathon runner will tell you, you can't expect to run 26 miles without the proper training and conditioning. Review the progress you've already made and where you're headed.

5. Following others blindly.

It can be incredibly beneficial to seek mentors or read words of wisdom from those who have struck it rich. The thing is, what worked for them may not work for you. For example, launching a company like Apple or Microsoft may not work today. So, following how Jobs and Gates became successful step-by-step isn't going to help your subscription-based cleaning service.

Comment [Office10]: ISM will enable me the chance to find a mentor.

Related: 5 Words Millionaires Understand Better Than Others

Understand what works for you and your business and how you can be successful in that industry.

Comment [Office11]: Know your market and business in general.

6. Relying too much on plastic.

Credit cards can be useful if you need to build your credit or invest in your business -- as long as you're smart with how you use them. It's incredibly easy to get yourself into credit card debt. That means that instead of making wise investments or putting money into your business, you're busy paying off your credit card bills with those high interest rates.

Comment [Office12]: Be careful of how much you spend in startups, make sure that you have enough to provide for the future.

7. Not planning for the long run.

The wealthy have a knack for always looking toward and planning for the future. They know where they want to go and what it will take for them to achieve success. This allows them to anticipate any obstacles and have a plan in place to handle those challenges.

Comment [Office13]: Always think ahead of the game. Open up your mind and find out what else could be done to the company to improve it in the future.

If you are starting a new business venture, you need to have a long-term plan that addresses how to attract and retain clients and customers and outlines how you're different from the competition.

8. Spending time with the wrong people.

The rich don't waste their time by associating with the wrong crowd. I'm talking about the naysayers and negative people who keep telling you that you can't achieve your dreams, or the people who are using your success to their advantage.

Comment [Office14]: Tune out the people who put you down. If they have something significant to say, listen to it and develop yourself from what they are saying.

Instead, the rich spend time with like-minded people who are driven, passionate and thinking about how amazing their future is going to be. They are always building their [brand](#).

9. Doing everything yourself.

Despite wearing multiple hats and being a jack of all trades, it's impossible to do everything on your own. Let's say that you just launched a startup. You need to hire talented individuals who enhance your strengths and pick up the slack in your weaker areas.

Related: [The 4 Golden Rules of Millionaire Time Management](#)

Learn how to outsource and delegate the tasks that you're not familiar with or aren't as strong in. This is one the secrets that entrepreneurs rarely tell you, but it's essential if you want your business to grow.

Comment [Office15]: This is important because there may be a field you are not as educated in. Hire the right person and let them help you on the problem you are having. They will have more experience in the field and therefore be more useful.

10. Not being in the right place at the right time.

Whether it's making an investment or starting a business, timing and location are everything. Take Ryan Graves, for example. He simply tweeted "hire me :)" to Travis Kalanick in 2010. Graves became Uber's first employee, then the company's head of global operations. He's estimated to have \$1.4 billion in equity. Instead of daydreaming, seize the opportunities that are right in front of you.

Comment [Office16]: Anything can happen as long as you try.

11. Not believing in yourself.

What's the biggest thing [holding you back from becoming successful](#)? It's probably the fact that you don't believe in yourself. Instead of second-guessing every move you make, trust your gut and go with your intuition instead of waiting for insights from those around you. As Dale Carnegie once said, "Inaction breeds doubt and fear. Action breeds confidence and courage. If you want to conquer fear, do not sit home and think about it. Go out and get busy."

Comment [Office17]: Without belief in yourself, you will start to create doubt which will inevitably lead you to failure.