

## Research Assessment #6

**Date:** October 25, 2016

**Subject:** Become a Millionaire

**MLA Citation:**

Cardone, Grant. "How to Become a Millionaire by Age 30." *Entrepreneur*. N.p., 14 June 2014. Web. 25 Oct. 2016. <<https://www.entrepreneur.com/article/234454>>.

**Assessment:**

The article, "How to Become a Millionaire by Age 30" by Grant Cardone provides information on suggestions that he would give the reader on the best way to go about business/life. He states that becoming a millionaire can seem like a fantasy but is attainable if the correct work ethic and moral attitudes are associated. This is important to me as this is an article about entrepreneurship and I have gained a better understanding of how to become a successful business owner.

One must focus on increasing their income in increments and repeating that. It is important to not focus on trying to reach the top in the least amount of time. It will take effort and determination to get where one wants to be. This advice will be especially helpful to me as I will be starting a business soon and will need to know not to try and rush everything. If I take something too fast, I might miss some important details/aspects of my business that could be influential in the future.

Patience and not getting ahead of oneself is very important when starting a business. It is not ideal to spend the money as soon as one acquires it. When the business is stable is when one should start spending their money on items not related to the business. I must control to urge to spend money that will be coming in in the future. Also, Cardone states that the only reason to save money is to invest it. Put the money in untouchable accounts in order to stop the temptation for spending it. In the future, when I have spare money, I will make sure to put it away and only use it for emergency situations.

An important rule to follow is to avoid debt that does not give returns. Only spend money on something that will increase one's success in the future. For example, when making a deal with another person, it is important to make sure the deal will benefit both sides greatly. Rich people use debt to leverage their investments and increase their cash flow. This is exciting to me as I will encounter an influential deal in some part of the future and I will get to decide what will be the best option for me. I will be able to grow my business through the deal and set myself up to grow.

Hard work will create results. The people who outwork everyone around them will succeed. I must understand that money does not sleep. It is never too late to be working on what will benefit one in the future. Similarly, my mindset needs to be geared to the idea that being

poor is “ok.” I must never be satisfied with the position I am in and must keep pushing to get higher and higher. Cardone also suggest to get a “millionaire mentor.” This means to find someone resourceful and well educated on the topic one is studying. I will be able to do this through ISM as I will have a mentor by the end of the program. I must make sure that I am not blowing off the opportunity to learn from a very educated individual.

Lastly, it is important to shoot for ten million instead of one million. I must believe I can be successful and aim higher in order to be able to get there in the future. Cardone states that there is no shortage of money on this planet, there is only a shortage of people thinking big enough. If I believe I can do something, I will be able to accomplish it. No matter what age I am, it is not a limiting factor in what I can do. The only thing that will be able to limit me is myself and I must overcome that factor.