

## Millionaire Mindset Program

By Lee Milteer

### The Difference Between Millionaires and the Middle Class for Entrepreneurs

#### “Millionaires Take Calculated Risks”

Dear Millionaire Mindset Member:

Our expert Author this month is Keith Cameron Smith who wrote: **The Top Ten Distinctions between Millionaires and the Middle Class**. The next Distinction is Number Seven; Millionaires Take Calculated Risks. The Middle class is afraid to Take Risks. I was very impressed with this chapter because as I coach people I notice more and more that many entrepreneurs often get stuck on how and what to take educated risks on. They often get emotional and afraid and that is very middle class thinking. We all need to work on our ability to take intelligent risks. Are you listening to your intuition and have you done your homework to check on facts, have you asked people you respect? Owning your own business means you always have to be taking risks so it is important to take good risks.

The following material is by Keith Cameron Smith and he has given the Millionaire Mindset Members permission to use for personal use only to assist you in making sure that you always program your mind to think like successful Millionaires. Please make sure you print it out and save in your Millionaire Mindset Notebook these reports so you can refer back to them in times of stress to remind you of your own power.

#### By Keith Cameron Smith

Millionaires take calculated risks. The middle class is afraid to take risks. The middle class is trapped in the rat race because it doesn't take risks. If you take risk out of life, you take opportunity out of life. Taking a risk doesn't mean taking a shot in the dark. Millionaires take CALCULATED risks. What does *calculated* mean? It means to gain knowledge first and to consider the consequences of failing before taking action. Millionaires are not afraid to take risks. That's not to say they don't have fears to deal with. Both millionaires and the middle class have fears. The way you handle fear, however, determines the results you will get in life. Millionaires overcome fear and the middle class submits to it.

Millionaires overcome fear with knowledge. Fear is darkness and knowledge is light. Light causes darkness to disappear; knowledge causes fear to disappear. Millionaires educate themselves before taking risks, and then they consider the consequences of failing. Millionaires don't throw their money around and hope for a return. Millionaires practice risk management. One of the simplest ways to manage risk I learned from my mentor Nido Qubein. He taught me to ask these three questions:

1. What's the best thing that could happen?
2. What's the worst thing that could happen?
3. What's the most likely thing to happen? If you can live with the worst thing that could happen and if the most likely thing to happen will get you closer to your goals, then go for it! If you aren't able to handle the worst that could happen and if the most likely thing to happen doesn't get you closer to your goals, then don't do it. The next time you have an opportunity to take a risk ask yourself these three questions. They have given me the insight I needed to make wise decisions. I see three primary fears in the middle class that stops people from taking the actions that create success. They are the fear of failure, the fear of rejection, and the fear of loss.

### **The Fear of Failure**

It is not a matter of if you will fail; it is a matter of when. Millionaires understand that future is part of the path to success. They do not fear failure; they embrace it when it comes and become wiser. The reason the middle class fears failure is because it thinks failure is bad. Millionaires think failure is good. It gives them the opportunity to learn and grow. If you fear failure you will not take risks. Any time you take a risk there is the possibility of failing. If you learn to see failure as a positive, then you will be able to take more risks. Failure is one of life's many teachers. Failure is life's way of correcting us. When millionaires fail, they learn and try again. When middle-class people fail, they stop taking risks. A common phrase for the middle class is: I tried that before and I'm not doing it again. The middle class gives up after failing while millionaires keep going. You must keep going after you fail in order to achieve success.

### **The Fear of Rejection**

The middle class puts too much importance on the acceptance of others. We all want others to accept us. We also want to be successful. Here's a key to success: you must want to succeed more than you want the acceptance of other people. Millionaires desire success more than they desire acceptance. In order to be successful you will have to take risks and, if you fail, some people may reject you. The funny thing is, if you succeed, some people will still reject you! Someone once said one-third of people will

like you, one-third won't, and one-third doesn't care either way. Millionaires understand they can't please everybody. If you are addicted to the approval of people, this will keep you from taking risks. You must not let your need for acceptance keep you from taking risks. Simply understand that some people are going to reject you no matter what you do, and then do what you need to do to succeed.

### **The Fear of Loss**

Millionaires play to win. The middle class plays not to lose. Huge difference! Can you imagine if a football team played defense the entire game? Their chance of winning would be zero. If you fear loss, you will only play defense when it comes to your money and your chance of financial freedom will be zero. People who play not to lose are always saying they should have done this or that. The biggest gap in the world is between *I should* and *I did*. Millionaires can say, "I did." The middle class is always saying, "I should." When you take risks, you may lose some money; accept it and go on. Just as failure is part of success, losing is part of winning.

Did you know most millionaires have lost money several times in their lives? Some millionaires have been through bankruptcy more than once before winning the money game. If you want to win, you must overcome the fear of loss. The fear of loss keeps the middle class sitting on the sidelines of life. If you want to win, you must play to win. Playing not to lose will cause you to lose.

I did a survey done among a group of elderly people over the age of ninety. They were asked, "If you had life to live over again, what would you do differently?" There were three answers that kept coming up repeatedly. Would you care to guess one of them? One was that they would take more risks! Did you get that? When you are at the end of your life, you will have more regrets over the things you didn't do than the things you did.

Taking risks assures that you won't have to live with the pain of regret. Don't get to the end of your life and say, "I wish I would have." Overcome your fears with faith and take some risks. Let me give you the other two answers. They said they would take more time to reflect on the good moments of their lives and appreciate them, and on the bad times to learn from them. The third most common answer was they would do more things that would live on after they were gone. Now, if you're going to do something that will live on after you're gone, you're going to have to take some risks. People, who are remembered, took risks.

Our elders have spoken: take more risks, reflect more, and do more things that will live on after you are gone. If you can't learn from a group of people over the

age of ninety, then you just can't learn. I repeat, if you take the risk out of life, you take the opportunity out of life. Remember, knowledge is light and fear is darkness. Shine the light into the darkness and you will have the courage to take action.

Millionaires overcome their fears and take action. The middle class submits to its fears and lives with regrets. Be able to say *I did* instead of *I should*. Calculate your risks by educating yourself and asking those three questions. Again Millionaires take calculated risks. The middle class is afraid to take risks.

You can find out more about Keith Cameron Smith at his Web site: [www.KeithCameronSmith.com](http://www.KeithCameronSmith.com) and he is also the author of the books: **101 Distinctions between Success and Failure** and **The Differences between Millionaires and the Middle Class**. I just wanted to give you, one more time, the top 10 distinctions that Keith talked about this month.

**Distinction 1.** Millionaires Ask themselves Empowering Questions and the Middle Class Ask themselves Disempowering Questions.

**Distinction 2.** Millionaires Focus on Increasing their Net Worth and the Middle Class Focuses on Increasing Its paychecks.

**Distinction 3.** Millionaires Have Multiple sources of Income and the Middle Class has Only One or Two.

**Distinction 4.** Millionaires Believe They Must Be Generous and The Middle Class Believes It Can't Afford to Give.

**Distinction 5.** Millionaires Work for Profits and the Middle Class Works for Wages.

**Distinction 6.** Millionaires Continually Learn and Grow and the Middle Class Thinks Learning Ended with School.

**Distinction 7.** Millionaires Take Calculated Risks and the Middle Class is Afraid to Take Risks.

**Distinction 8.** Millionaires Embrace Change and the Middle Class is threatened by Change.

**Distinction 9.** Millionaires Talk about Ideas and the Middle Class Talks About Things and Other People.

**Distinction 10.** Millionaires Think Long Term and the Middle Class Thinks Short Term.

Think Rich and Long Term!

Lee Milteer

Millionaire Mindset Coach

**IMPORTANT:** Be sure you take the time to visit the Millionaire Mindset Members site at [www.milteer.com](http://www.milteer.com) for additional resources for your success and Millionaire Mindset. Put your phone code **6235** (no # sign required) for the month at the top of the page and it will take you to our private membership site. You will find additional Reports on this topic, an mp3 player, the transcript for the call and you can even download the tele-seminar to your IPod or burn it to a CD for your professional library. Plus we have New Coaches Reports on the membership site. It's important that you go each month because all materials change at the first day of each month. This month you will find:

Organizational Coach – Barbara Hemphill

Influence Coach – Kurt Mortensen

Sales Coach – Lina Penalosa

Health Coach – Dr. Ernesto Fernandez

Image Coach – Sandy Dumont

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