



# Earn What You're Really Worth

Maximize Your Income at Any Time in Any Market

by Brian Tracy

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## Take-Aways

- Your main financial asset is your “earning ability.”
- You are earning today exactly what you’ve already decided you’re worth.
- You can raise that figure by enhancing your value.
- Identify your main aptitudes, professional strengths and career preferences.
- Set goals to achieve excellence by building skills the market prizes and compensates.
- Capitalize on the 80/20 rule that governs your job-related activities and compensation.
- Use the “four keys” of strategic marketing to maximize your earning potential: “specialization, differentiation, segmentation” and “concentration.”
- Improve your time-management abilities to boost your productivity and value.
- To build problem-solving expertise, ask for increasingly harder problems to solve.
- Make positive impressions by improving your people skills.

## Rating (10 is best)

Overall

7

Applicability

8

Innovation

5

Style

6

## Relevance

### What You Will Learn

In this Abstract, you will learn: 1) Why 80% of the people in the workforce never reach their full earning potential; 2) How to become part of the 20% that does; and 3) Which methods, strategies and techniques to use to achieve financial success.

### Recommendation

You know you're worth more than you earn, but how do you get from where you are now to the income of your dreams? Career coach, training specialist and perpetual best-selling author Brian Tracy teaches commonsense methods to build yourself up so you can increase your income. He identifies the stumbling blocks most people face and provides a variety of activities that can help jump-start new ways of thinking. Though somewhat repetitive – and lacking in hard-core financial information – Tracy's book offers valuable insights about realizing your full earning potential. *getAbstract* recommends putting his strategies and techniques to work to impel the marketplace to appreciate your efforts and pay you accordingly.

## Abstract

*"You are always self-employed, from...your first job until the day you retire."*

*"Your first job in your work is to become valuable. Your second job is to become indispensable."*

### "You Have Chosen Your Current Income"

What you earn today stems from your previous decisions. Through action or inaction, you've settled for the money you're making and you alone control the amount. You have sole dominion over your main financial asset, your "earning ability" – that is, your capacity for getting "results that people will pay you for." This asset will rise or fall in value based on how employers regard your skills in the ever-changing marketplace. You can double and redouble your income by using the right methods and exercising some strategic thinking.

### "The New Normal"

Americans have grown complacent about success. The "shirtsleeves" generation that struggled through the Great Depression and World War II gave rise to the "affluent" generation that enjoyed postwar economic success. Their children expected continued affluence, but the economic crisis of 2007-2010 changed the definition of "normal."

The new normal takes into account the "information explosion," the "technological revolution" and "increased competition" globally. You must learn, master and play by new rules to achieve financial success. Become more valuable to attract the support of people who can help you. Get started, embrace the unknown, take risks, work harder and keep moving forward. American philosopher Elbert Hubbard wisely defined self-discipline as "the ability to make yourself do what you should do, when you should do it, whether you feel like it or not."

### "Your Personal Service Corporation"

The top-performing 3% of all workers view themselves as self-employed. Adopting that attitude and taking responsibility for your success will put you on the fast track to career fulfillment and financial growth. Like a successful company, you must define and clarify your values and the reputation you want. Write a personal mission statement that outlines your goals and how you will achieve them. Use the "Seven R's of Personal Management":

*"The new normal is that we will have to run twice as fast just to stay in the same place, personally, nationally and internationally."*

*"Begin to think in terms of why you are entitled to the money rather than in terms of why not."*

*"The more skilled you become at getting the job you want, the more money you will make and the more choices you will have."*

*"It is important not only to be good at what you do, but also to be perceived as being good at what you do."*

1. **"Rethink"** – Examine the big picture in light of changing circumstances.
2. **"Re-evaluate"** – Be sure your career aligns with your values, skills and goals.
3. **"Reorganize"** – Be more efficient and effective in your daily tasks.
4. **"Restructure"** – Concentrate on the 20% of work that produces 80% of your income.
5. **"Re-engineer"** – Streamline your processes to get improved results at lower cost.
6. **"Reinvent"** – If your job or industry vanished, what would you do next?
7. **"Refocus"** – Successful people do fewer tasks but do them well.

### **"Increasing Your Earning Potential"**

Your knowledge and skills govern your earning ability, but so does your employer's evaluation of your contribution to the bottom line. Become more valuable by continuously increasing your knowledge and skills as you make yourself indispensable. Develop abilities that migrate across evolving job requirements, previously unimagined industries and changes in global competition. Rate your skill level in five to seven of your job's primary areas. Your performance in these "key result areas" basically control why your employer pays you.

### **"Capitalize on Your Strengths"**

Thinking about your career strategically means focusing on skills and activities that produce the greatest return on the energy you expend and minimizing those that generate little profitability. Identify and promote your most marketable skills to achieve competitive advantage. Successful companies and individuals use the following four pivot points of strategic marketing to maximize earning potential:

1. **"Specialization"** – Identify one or two areas in which you perform your best work. Does your specialty have a future? If so, become sufficiently expert to command high financial rewards.
2. **"Differentiation"** – Single out one crucial area of profitable expertise that sets you apart in your business, market segment or industry.
3. **"Segmentation"** – Identify market segments that pay the most for what you do best. Work in an area of your firm or industry that offers the highest rewards for your skills.
4. **"Concentration"** – Focus your energy on delivering exceptional performance to the companies and customers willing to pay you top dollar.

### **"Get the Right Job"**

More than 90% of US workers are now employed, and more than a million new businesses launch each year. With this activity and variety, you can move your career into the fast lane by controlling every aspect of it. Be specific about the type of work you want, the environment you want to work in and the compensation you want to earn. Remember that you are always self-employed and that all employers are your customers.

The "Universal Hiring Rule" teaches that you can create any job you desire if you can exceed "the cost of hiring you" by generating more revenue or fewer expenses. As a self-employed, self-directed company of one, take responsibility for finding your next job. Focus on the "Three C's" of getting hired: your ever-expanding circle of "contacts," the "credibility" of your reputation and character, and the increased "competence" you gain through lifelong learning. Whether using a résumé that tracks your work functions or one that offers a chronological job history, emphasize your ability to attain the same great results in your new job as you achieved in your previous one. Treat any interview as a

*"Think of yourself as a people-builder rather than a people-basher. Always look for ways to make people feel more valuable, more respected and more loved."*

*"One of your most valuable assets is your ability to think and apply your mind toward getting results."*

*"If you are not committed to being the best in your field, you are unconsciously accepting mediocrity. If you are not getting better, you are probably getting worse."*

*"Solution-minded people are the most valuable people in any organization. Instead of asking or worrying about who did what and who is to blame, you should ask, 'What do we do now?'"*

sales call, and demonstrate that you can "achieve, avoid or preserve" something important for the company. Know the salary range for the position you seek. Ask for 24 hours to consider job or salary offers. Get the highest possible starting salary and benefits.

### **"The Future Belongs to the Competent"**

Your ability to achieve high earnings lies in your willingness to improve your skills, especially communication skills. Delivering your message in a way that inspires others to act on your recommendations gives you a competitive edge. Communications specialist Albert Mehrabian says the three parts of your direct communications – "words, tone of voice and body language" – must be "congruent." Effective communicators know how to listen, how to give their audience members time to absorb their message, how to ask questions that uncover needs and how to satisfy listener concerns. Improve your communication skills with preparation and practice.

### **"Double Your Productivity"**

Earning more depends on efficient use of your two most precious commodities: time and energy. Strategies to improve your time management and personal productivity include:

- **Take "seven steps to goal achievement"** – Choose an objective, write it down and set a deadline. List the steps involved, organize a plan and move forward daily.
- **"Always think on paper"** – Writing helps you think clearly; it sharpens your focus.
- **"Begin with a list"** – Make a "master list" of all your long-term activities, plans and goals. Break it down into monthly, weekly and daily agendas.
- **"Separate the urgent from the important"** – Sort your activities as urgent and important, important but not urgent, urgent but not important, and neither urgent nor important. Then prioritize.
- **"Practice creative procrastination"** – Follow the 80/20 rule and put off tasks that fall into the 80% of less-meaningful activities.
- **"Work at your energy peaks"** – Exercise, eat nutritious food and get a good night's sleep. Do challenging tasks when your energy is highest.
- **"Practice 'single-handling' with key tasks"** – If you start the day with your highest priority, toughest task, and stay with it until it's done, you'll boost your productivity by at least 50%. And, once you've done your "ugliest, hardest...but most important task," the rest of your day will be a breeze by comparison.
- **"Organize your workspace"** – Keep your desk clean; you can pile stuff on the floor.

### **"Practical Project Management"**

The ability to manage a job with multiple components is critical. Good project management requires other people's involvement and cooperation. Concentrate on what you're good at and delegate all other tasks to people who specialize in those tasks.

Good project management begins with writing down everything involved in a project, organizing the details into lists and sublists, and delegating as many tasks as possible to the best people. Successful management of larger projects lets you take on increasingly greater responsibility, with commensurate compensation.

### **"Put People First"**

Develop strong interpersonal relationships. Every individual has three basic social needs: "inclusion, control and affection." You can build healthy, long-term relationships by

*"Your job is as secure as your ability to render value in excess of what it costs to keep you on the payroll."*

*"You can have just about anything you want so long as you are willing to pay the price. And nature always demands two things: that you pay the price in full and that you pay it in advance."*

*"Keep repeating over and over to yourself... 'Do it now! Do it now! Do it now!'"*

meeting those three social needs and honoring the "Seven Essential Principles": "trust, respect, communication, courtesy, caring, praise and appreciation," and "helpfulness." You'll accrue financial reward in "exponential proportion" to the energy you invest in your relationships.

### **"Powerful Problem Solving and Decision Making"**

Sometimes, everything in your personal and professional life seems like an ongoing progression of one problem after another, punctuated by a crisis every few months. Attack small and large issues by following a seven-step process for solving any kind of problem: define it clearly; identify its causes; list all possible remedies; decide the best course of action; delegate responsibility for carrying out the decision; establish a schedule, deadline and performance standard; and implement the solution. Don't be afraid to rely on your intuition when making decisions. Start by writing the issue down and listing at least 20 possible solutions. Comprehensive, viable solutions can emerge suddenly from your intuition – like a "blinding flash of the obvious" – and produce a rush of productivity and pleasure.

### **"Get Paid More and Promoted Faster"**

Use the following specific strategies to fast-track your success, earn more money and promotions, and achieve a satisfying career:

- Excel in high-growth rather than low-growth industries.
- Join a firm with a reputation for excellence, originality, customer focus and leadership.
- Establish a good working relationship with your boss, or transfer to a new manager.
- Dress for success by emulating the people in charge at your organization.
- Have your boss prioritize your tasks, so you can focus on his or her greatest concerns.
- Request more responsibilities every week, and deliver sooner than expected.
- Ask your boss what you should do to get promoted and to earn more money. Then do it.
- Act with integrity so others will respect and trust you.
- Find a good mentor and heed his or her counsel.
- Pay attention to your objectives and outcomes as you generate new ideas, serve clients, develop yourself and build relationships.

### **"Perception Is Everything"**

You may have the best qualifications and the best track record among your co-workers, but you won't get promotions or more money unless public perception rates your talents higher than anyone else's. Let people see you as a team player and achiever. Gain visibility by joining professional associations. Volunteer for charitable or community organizations. Become known as friendly, helpful, capable and optimistic. If you have the right attitude and make sure that others have the right attitude about you, you'll achieve the success you seek.

## **About the Author**

Best-selling author **Brian Tracy** is chairman and CEO of the training and development firm Brian Tracy International. His books include *Eat That Frog!* and *No Excuses!*