



How Bad Do You Want It?

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As someone who spends a great deal of time speaking to Canadians about the concepts of personal finance and how to create a successful financial future, I'm often asked what is the secret for personal financial success. They are often disappointed when I tell them there is no big secret, no magic pill, and no quick fix that will bring them financial success. If I had it, I would be bottling and selling it as fast as I could.

Lacking the quick fix, I do have a snippet that I have been using lately in presentations and workshops that I borrowed from country music's Tim McGraw that I think sums it up nicely:

“How bad do you want it?

How bad do you need it?

**Are you eating, sleeping, dreaming,
with that one thing on your mind?”**



The key phrase is, “How bad do you want it?” I find it interesting that every time someone tells me they want to be financially successful, they can never define it in the terms of “How bad do you want it?” If you want something bad enough, you had better have goals that you are chasing in order to reach the destination. If you cannot define where you are heading, how will you have any idea that you have arrived? More importantly, how will you have any idea that you are even headed in the right direction?

It's a source of amusement that many people tell me they want to be financially successful and then go on at great length about a litany of purchases they have recently made and how much money they saved on every item they bought. I am not sure what economics course (if any) these folks have ever taken, but I have some bad news for them—you cannot spend your way to financial success. Buying some “doodad” you do not need because it was “on sale” does not enhance your financial future. I know I will offend some with this comment, but shopping as a hobby is the largest impediment to financial success that you can have.

Don't get me wrong, I have done some silly financial things in my day. Trust me, I know, I bought a juicer. But once I decided that a successful financial future was what I really wanted and the goals were set in place, my behaviour changed. When you start to be successful at something, you fine-tune and adjust your behaviour in order to accomplish more of it.

So how bad do you want it? Enough to change your daily latte routine to every other day? Enough to commit to saving 10% of your income every month? Enough to change behaviours that are not moving you toward your desired financial future?

A final thought...for those of you reading who want a better financial future and are committed to attaining it, I would like you to try the following task. The next time you are out shopping for some consumer doodad, take a step back and weigh it against where you say you want to be financially. Simply ask yourself the question: How bad do you want it? The more often you say “not that much...” and walk away - the sooner you will be there. And here is the best part—once you are there, you won't have to ask yourself the question any more. ■■■