

How to Become Money Smart and Grow your Wealth through your Business

Chutisa and Steven Bowman

Operating and growing your own business can be exciting, but it is also extremely challenging. Choosing to create a business with your life partner and your family can add a whole new level of challenges and dynamics.

To combine a personal relationship with business aspirations requires rising above what is normal and comfortable. It requires the ability to effectively merge your business and personal lives, skilfully sharing power and responsibility, so that you can enjoy working and being with each other every day, without having to compromise or losing yourself.

According to the Bureau of Labor Statistics, 70 percent of all businesses fail within 10 years. Businesses can go under for many reasons, including problems over money and poor management. In fact, financial problems are the number one cause of a business breakdown.

In many instances, mismanagement of finance has been a key attribute which results in conflict or even to falling-out and separation of the business partners and even life-partners. A large reason behind this is the fact that many business owners fail to educate themselves about money and finance.

Many life partners often start a business together with little knowledge about the business' finances and how to take charge of their money. Sooner or later, they discover the hard way that without the capacity to master their personal and business finance, it often leads to unmet expectations, anger and frustration. Having a business but not being aware about

money and not having knowledge of the underlying financial matters is a nasty position to be in.

According to a study by SunTrust (Feb. 4, 2015), finances are the number one reason causing stress in a business and personal relationship. Research suggests that married couples argue about money—more than any other topic. Studies show that the more frequently married couples fight over money, the more likely they are to suffer marital problems. The good news is, there's a way to prevent this problem, even if you and your partner have vastly different viewpoints and attitudes about money.

To be successful as life and business partners, both of you must meet two intertwined challenges: achieving strong business performance and keeping the personal relationship strong and generative. For your relationship and your business to thrive, to expand, grow, become sustainable and generative requires you to be money smart and become the master of your own financial reality.

Financial mismanagement and fighting over money can be eliminated if you and your partner get on the same page and choose to become money smart together. Money is often the hardest one in which to get on the same page together. However, it can be done if you both make being money smart a priority.

The first step is to start getting educated about money and finance. Take the time to educate yourself about how money and finance works, how to deal with money, how to grow money with ease, and how to use it to generate different possibilities for you and your business. Financial education is a process of exploration. You must educate yourself through your own discovery process and to gain awareness and discover new and different possibilities for yourself.

[Business finance](#) can be a minefield of confusion if you don't

know what you're doing – but it's also a field of infinite possibilities if you are money smart and financially savvy! Being money smart is about being literate and informed about personal and business finance and having the power and capacity to make money work for you. It is about having practical knowledge, being well-informed and making good financial choices.

The essential element on the path to being financially literate is taking stock of where you are right now. You need to have a clear picture of your business and your personal financial position. This is about looking at how things really are regarding your money and finance, instead of how you would like them to be. Money is what allows your business to continue, without it your business will wither and die.

Becoming money smart begins with an awareness of your current financial competence. So, consider these questions:

1. Are you financially literate and truly educated in everyday business and personal financial choices? If not, where do you need to start?
2. Do you have power and ability to grow your wealth and to act in your best interests when it comes to making choices with money for your business? If not, where do you need to start?
3. Do you have financial systems specifically created to allow you to build wealth through your business? If not, where do you need to start?

The number one reason many business owners fail to become money smart and financially savvy is simply because they never choose this. In fact, most people are not aware that being money smart and financially savvy is an important skill for them to create a thriving business.

So, if you are genuine about changing the course of your

financial future, make a 100% commitment to being money smart and expanding your capacity to be in charge of your money. That means you have to be willing to take action and be willing to be and do something different to change what you're currently doing that isn't working for you.



About the Authors: [Steven](#) and [Chutisa](#) Bowman have been CEOs of major organizations, Chairs of Boards and senior executives in multi-million-dollar global corporates. They now run 7 global businesses, including a consultancy business that assists organisations to become aware of their priority and vision, and to use this strategically. They are Access Consciousness facilitators for its specialty programs, including [Wealth Creators Anonymous](#). Learn more about their work at, <https://the2bowmans.com/>.

