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WHAT'S YOUR MEASURING STICK?

Before moving into systems and marketing, I thought I would touch on a concept I've been using for years. It drives my wife nuts at times, but it serves me very well – I call it *The Orthotic Economy*, and it's my personal and business measuring stick for working out what I will and will not invest in.

Now, if you're a Lawyer you can call it *The Will Economy*, if you're a Hairdresser you can call it *The Style, Cut & Colour Economy*, or if you're a Real Estate Salesperson you can call it *The House Sale Economy* – your profession, industry or trade is irrelevant because this concept works for everyone, but only if you're willing to open your mind. (*If you do not know what an orthotic is, it's a shoe insert that podiatrists make to support the arch of the foot – that's the simple explanation.*)

This is how it works: there's an event or business training seminar being held interstate and you really want to attend but you're deciding if you should or should not go because of the costs involved. Let's say it will cost you \$3000, by the time you pay for your ticket to attend, accommodation, airfares and food. Now

you're thinking, *this is a lot of money to attend an event, there's no way I'm paying that*. However, here's how The Orthotic Economy works, because I'm using orthotics as a simple measuring stick.

If the fee for an orthotic is \$500, how many orthotics would I need to make to pay for the conference? At \$500, I would only need to make an extra six pairs of orthotics to pay for the whole trip ($6 \times \$500 = \3000), which is realistic. This may seem like a strange economic formula, but it does put things into perspective, and believe me it works. It's only six pairs of orthotics, and if I attend the event with that mindset I may learn something that allows me to make an extra six pairs of orthotics per month, every month, making an additional \$36,000 per year. If this was the case the initial \$3000 investment would now seem insignificant. After ten years it would equate to \$360,000 – which is a nice return.

If you're a Lawyer, how much do you charge to create a will for someone? My wife and I recently had our wills redrawn, and I wish it only cost the same as an orthotic. So if an event cost \$3000, or maybe \$8000, how many wills do you need to draw up to get your investment back? Did you notice I said "investment", because every time you spend money on your own self-development or education ... it's an investment, not an expense.

Every business and profession has a product or a service that can be used as their measuring stick. In podiatry it's an orthotic, but what's yours? Think about it. If you own a shop and you sell multiple small items, no big ticket items, you may need to group a few together.

Have you ever considered having a one-on-one business coach? It may cost you \$1000, \$1500, or maybe even \$2500 per month based on the service they provide, and I've heard many business owners say that those sorts of figures are utterly ridiculous. However, it's only two, three or five pairs of orthotics per month if you use The Orthotic Economy. I first used a business

coach myself 15 years ago and their fee at that time was \$1000 per month, which was two orthotics, so I thought if I can make an extra two orthotics per month using their advice then it's not costing me anything...it's *free*. The end result was I made an extra 30 pairs per month and made an additional \$15,000 per month, or \$180,000 for that year, and it kept going upwards. Once again The Orthotic Economy served me well.

**"If you change the way you look at things,
the things you look at change."**

Wayne Dyer

I use The Orthotic Economy in all areas of my life, not just at work. I recently bought a Gorilla costume – as you do – and it was \$389, and I thought immediately, *that's less than one orthotic*, so I purchased it. When I go out for dinner with my wife and I look at the final bill, I don't see \$125, I see a quarter of an orthotic.

This doesn't mean that I recommend splashing money around like there's no tomorrow, what I'm suggesting is that you should use The Orthotic Economy, The Will Economy, The Cut, Colour & Style Economy or The House Sale Economy as a measuring stick to help you make intelligent, informed business decisions. Don't look at a piece of equipment and think it will cost \$5000, instead it really only costs ten orthotics, three wills, or maybe one house sale. Once you've mastered it at work, start applying this concept to all areas of your life.

**After reading this chapter, what ideas are going through your head?
Write them down *right now*.**
