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For the Alumni of the ECCB's
Savings and Investments Course

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NEWS

Half-Empty or Half-Full?



In a depressed economy it might be hard for many of us to stay positive about our personal financial prospects. However, the statement; “We usually end up going, where our mind goes” should be reason enough for us to trade our pessimistic lenses in favour of clearer optimistic ones.

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So, if we are continually bogged down in despair thinking that our glass is half empty, let us flip our mental conversation and view the next half of 2011 as either, an opportunity to focus on refilling our glass with what has been lost; or emptying our glass of the areas in

Half-empty or Half-full?

our financial lives which are not working and refilling it with something completely new and refreshing ... A shift to emerging opportunities that would allow us to prosper.

When all is said and done, our achievements or failures in the second half of 2011 will be influenced largely by our reactions to challenging circumstances, rather than the challenges themselves. [SLW](#)

"There is no greater happiness than freedom from worry, and there is no greater wealth than contentment."

attributed to Lao Tsu, aka Lao Zi, legendary Chinese Taoist philosopher, supposed to have lived between 600-400BC

The Entrepreneur's Most Important Asset

By [Jeff Haden](#) June 28 2011<http://www.bnet.com/blog/small-biz-advice/the-entrepreneur-8217s-most-important-asset/2891?promo=857&tag=nl.e857>

What is the key to entrepreneurial and small business success:

- Plenty of capital?
- A comprehensive business plan?
- A solid market analysis?
- Great employees?

Sure, each of these is definitely important. But what is the most important asset to an entrepreneur?



Irrational optimism.

Entrepreneurs must embrace belief and ignore self-doubts: Feelings that we aren't smart enough, dedicated enough, adaptable enough... or simply that, in spite of our best intentions and best efforts, we cannot and will not succeed.

As BNET colleague **Mark Henricks** points out, the [small business failure rate is not as high as it appears](#), but the odds are still definitely against us. Family and friends tend to shoot multiple holes in our ideas — not because they want to bring us down, but because they worry about us and don't want to see us fail. Few people say, "Great idea — go for it!" That's not how most people are wired; most — myself included — are a lot better at playing devil's advocate

than cheerleader.

Are you an irrationally optimistic entrepreneur? I hope so. You need to be. Not just because the odds are stacked against entrepreneurial success, but because irrational optimism helps you succeed in ways capital, business plans, and marketing savvy cannot.

To perform to your maximum, you have to teach yourself to believe with an intensity that goes way beyond logical You can of course take irrational optimism too far...

but then again, maybe not. Think about sports: Sports is the ultimate zero-sum game. (Fortunately business, unlike sports, isn't a zero-sum game.) Only one individual or one team can win, but all athletes enter competition thinking they will win.

If they don't believe they can win, they've already lost. (Same goes for you.)

Is total self-belief irrational? Certainly. Is it a requirement for athletic success? Absolutely. Great athletes push aside doubt and disbelief. So do great entrepreneurs. If you listen to

others you'll never start a business, never expand, never work and struggle and overcome — and never succeed. If you don't believe in yourself, however irrationally, you will not succeed. Although no amount of self-belief is enough to ensure success, the smallest bit of doubt can ruin your chances.

In **Matthew Syed's** excellent book [Bounce](#) (an outstanding read on the science of success), he quotes Arsenal manager **Arsene Wenger**, one of the most successful football (soccer) coaches in the **English Premier League**, on how athletes must approach competition:

"To perform to your maximum you have to teach yourself to believe with an intensity that goes way beyond logical justification. No top performer has lacked this capacity for irrational optimism; no sportsman has played to his potential without the ability to remove doubt from his mind."

The same goes for entrepreneurs. Be savvy, be logical, be rational and calculating and never stop improving your skills — but most importantly, be irrationally optimistic.

Belief in yourself will take you to places that business plans and market analyses never will.



"Children go to school and learn well; otherwise later on in life you go catch real hell ... for there is simply no place in this whole wide world for an uneducated little boy or girl ... to earn, to earn, you got to learn!"

An investment in knowledge pays the best interest

BENJAMIN FRANKLIN

The Mighty Sparrow reminded us that education is a pre-condition for survival in today's world when he proclaimed that *"There is no place in this world for an uneducated boy or girl."*

Investing in our children's education therefore is about ensuring that our children have a place in this world.

Failing to invest in our children's education means that we are setting the foundation for our children to become displaced in the world.

The word 'displaced' according to the Collins dictionary means "dislodged, dislocated, ousted, evicted, ejected"

How many of us who are rational thinking parents would intentionally go about trying to dislodge, dislocate, and evict our children from this world? I suspect none.

It therefore follows that we are all interested in investing in our children's education.

So we come to the next question - **What is investing and how can we invest in our children's education?**

To invest means to spend, to devote, to commit resources to something with the expectation of obtaining a gain on that investment. Investing in our children's education therefore, begins with a vision for their success.

What expectations do we have of our children? Where do we want to see our children 15, 20, 30 years from now? Our investment in their education is part of our action plan to realising that vision, that desired gain.

- **How much have we invested to date in our children's education?**
- **Have we made the right investments?**
- **Have we invested adequately to ensure the desired return, i.e. our children's success?** And, how much more do we need to invest to get them to attain that vision of success?
- **Have we carefully monitored the progress of our investments?** What have the end of year school reports revealed about our children's educational progress?

The first level of investment and the most important resource that we can invest in our children's education is time. In the world of investment, **time = money**.

Investing in our children's education is not about

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Investing In Our Children's Education Cont'd



Grade 6 students of the Irish Town Primary school, St. Kitts. This school is one of the eight ECCU schools adopted by the ECCB as part of its Primary School Mentorship Programme.

having loads of cash to allocate to their education, but rather to devote, commit and spend time with our children; asking about their school work; spending time with them to ensure that they are doing their homework; talking to the teachers about their performance and finding out what we can do as parents to ensure that our children can achieve their best life in this world.

Investing in our children's education also means nurturing their creativity and innovativeness and helping them to develop both intellectually and socially.

This we can achieve by playing games with them, going on nature walks and drawing or creating art projects by using simple items around the home.

Investing in our children's education involves talking with them and letting them know that we have high expectations and want to do what we can to assist them to aspire to those expectations.

Our children will always rise to meet our expectations. If our expectations are low they will not fail to meet our low expectations. If our expectations are high, they will aim at that lofty target.

Time may not be legal tender to go shopping at the supermarkets and stores, but it is the most important investment that we can make in our children's education.

This does not mean that we do not have to invest 'cash money' in our children's education. We therefore need to include an education fund among our list of spending priorities.

It is wise for all parents to

open an education savings account for their children, and allocate a monthly sum to that account. It can be as small as twenty dollars per month and as large as a couple hundred dollars. You determine what you can afford. The important thing is that you are saving towards your children's education. These monies should then be used to fund extra educational activities.

I know some of us would be saying that *'Times are hard and we don't even have \$10.00 to spare.'* But if we are true to ourselves, we spend more than \$10.00 per week on our cell phone, more than \$10.00 per month on our cable TV bill; probably 10 times that or more on entertainment, and more than \$10.00 on snacks, fast food and other unnecessary expenses for the month.

How much more important than these frivolous items are our children? That is the question we answer each month when we invest or fail to invest sufficiently in our children's education.

An investment in our

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Investing In Our Children's Education Cont'd

children's education is an investment in their success. Education increases our children's options to succeed. Education also has an impact on poverty reduction given that generally the more educated, the higher the level of income.

In his song, Sparrow noted that when our children fail to learn they catch "real hell". The deviant behavior being exhibited by some of our young people is a reflection of this... this displacement, this dislocation, this eviction of our young people from this world.

Many of these young people would say that their life would have been different if their parents, guardians and community had invested more time in their education...more time in their nurturing.

None of us want hell on earth for our children; **let us therefore invest in our children's education** so that they can have heaven on earth and beyond. slw

About the ECCB Primary School Mentorship Programme

In 2007, the ECCB launched its Primary School Mentorship programme as a continued demonstration of its commitment to making a significant long-term impact on students through the sharing of knowledge, skills and experience. The programme started with the adoption of a Grade 4 class in one primary school in each of the eight ECCB member territories and has since expanded to Grades 5 and 6. This ensures that the students are mentored for the last three years of their primary school life.

ECCB representatives as well as guest facilitators from the financial sector visit the classes and interact with the students and teachers in discussions about general financial and economic concepts. A manual compiled by the ECCB identifies the topics and suggested activities. The objective is to assist teachers in establishing a foundation of financial and economic literacy in elementary schools. Over 500 students are part of this programme throughout the ECCU.

ECCB Investments in Education

*ECCB Trainier of Trainers Seminars in Money Management

*ECCB Economic and Financial Workshops for Media Practitioners



Grade 6 students of the T N Kirnon Primary School; Antigua.— ECCB Primary School Mentorship Programme.

ECCB Investments in Education

* ECCB Primary Schools Mentorship Programme

* ECCB Savings and Investment Course

* ECCB Entrepreneurship Course

* ECCU Economic Review Presentation

* ECCB Annual Report Presentation

* Financial Information Month, October

* OECS Essay Competition