

Creating Wealth from Intelligence, An Engineer's Dilemma

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Every vocation on earth starts out from training geared towards grooming the fellow concerned for opportunities meant to add value to the society at large and in the process ensure he/she is rewarded to sustain self and dependants in the immediate; on the long run, attract patronage that not only puts food on the table but ensure growth of the trade/business. At this stage, Research & Development help expand the business and foundation for wealth creation is laid.

Just as it is necessary to acquire a vehicle for ease of transportation and timely completion of tasks, so likewise is the need to have a firm/business/enterprise, if the journey to wealth creation is to be accomplished early.

Still sticking with the car analogy, training and mastering of the essential skills for successful manoeuvring and safety of the car and crew would be necessary to forestall early mortality.

Essential steps necessary in building a successful enterprise are hereunder listed:

1. Knowledge acquisition and Skill development:

Determine early, area of compelling interest and seek out companies or individuals that could help broaden understanding of the trade and as well provide opportunities for personal development.

Professionalism is earned via repetition of tasks and intuitive delivery.

Different masters, different mannerism in work ethics and problem-solving mechanism. The need to conform first to the operational mode in an establishment is the pathway to discovering personal skills and know how. Over the years, I have watched many budding stars struggle needlessly in life for no other reason other than exiting paid employment too early to set up practise of their own armed only with certificates. Until the society acknowledges your extent of know how and integrity, no one will be willing to entrust their investment in your care.

Is there anybody somewhere around the globe -past or present, who has recorded success in the field of interest you are pursuing? Dig up facts about such personalities paying particular attention to their strength and weaknesses so you could avoid pitfalls where they failed; better still, be prepared for such compelling challenges once such rear its head.

Read wide and poke for issues where non exist now. **Money gravitates towards problem solvers.**

2. Money personality (MP) Status:

The earlier you understand your money personality status, the better for you in the long run. You cannot be a spend thrift and hope to create wealth. Businesses/professional practice, trade etc., thrive on fiscal discipline.

Setting up a business is similitude to birthing a child, if living off that child in his/her infancy becomes the pre-occupation of the parent, early mortality would result.

The ideal thing is to effectively groom the child without sparing any expense and afterwards, the grown adult would cater to the needs of the parents.

It is not a bad idea to have a growth plan well spelt out and vigorously work towards attainment of same in 5/10/15 /20...n years' time. This way, fiscal discipline is enhanced and the path to success duly charted.

It is gross indiscipline to look forward to earning fee on jobs and expending same on private projects or/and fantasies. The rational step in Fiscal management is as follows:

- Receipt all payments and bank all proceeds thereof.
- Quickly analyze funds received and establish the extent of profitability or losses. Whatever the outcome is, lessons learnt would guide against posting further losses in future engagements and/or improve profitability by reviewing operational processes.
- Allot a percentage of earnings -i.e., part of full fees, to Business growth, research and development.
- Place yourself on a "modest" salary and avoid drawing funds ceaselessly "on account."
- Cultivate a healthy savings culture. It might be a small percentage -say 10%, at the beginning and gradually increase to 20–25% in the long run. This way, bad financial exposure is contained to the barest minimum on rainy days.

The first and most crucial step to be taken in wealth creation remains taking stock of your expenses to the last Kobo and converting same to cost/hour; a task that requires frequent updating every now and then.

Your responsibility then lies in ensuring that you are paid what is worth your while with an appropriate mark-up for profitability.

Brandishing "Federal Scale of Fees" on all jobs can only guarantee poverty as many clients' resist being placed on same pedestal with the Federal government. What's more, even State governments kick against adopting this model for intellectual job costing.

How then do we ensure our labor as structural engineers for examples translates to profitable earnings:

- Request for Architectural drawings -as well as Survey plans alongside Sub-soil geotechnical investigation reports where available, and carefully estimate duration for work actualization.
- Avoid lumping up pre and post contract costs.
- Invoice client and tie phased payment to work delivery. **Make it a standard practice to demand good payment upfront prior to commencement of the works. This way, you are sure of the seriousness of the project sponsors and minimize negative financial exposure.**
- Be crystal clear on payment for major modifications as costing has been premised on workman real-time basis.
- Never give discounts that put you in difficult situations in getting the work completed.

So next time, you want to take on a project, ask yourself some home truths

Will this project sink me or keep me afloat?

Are there any other positive earnings to this project even when the financials just keep my neck slightly above water. Other positive earnings can experience or portfolio building.