

REPRESENTATIVE OF THE FUTURE OF THE AMERICAN ECONOMY
REPRESENTATIVE OF THE FUTURE OF THE AMERICAN ECONOMY
REPRESENTATIVE OF THE FUTURE OF THE AMERICAN ECONOMY
REPRESENTATIVE OF THE FUTURE OF THE AMERICAN ECONOMY



Asking for Money

by Dorian Gallo

A special report from WealthBuildersReports.com



Asking for Money

by Dorian Gallo

This is a tough topic... tough on those making the request. To build your personal wealth you will have to deal with it.

Asking for a loan, asking for a raise, asking for a customer to pay.... All situations in which you have to ask for money.

We learn not to ask for things when we are little: "It's impolite." "Wait until you are asked." Yet it is the people who take a stand for what they want and make their requests that are rewarded. By not asking for what we want or deserve we shortchange ourselves and we rob ourselves of the opportunity to build our personal wealth.

I remember my first corporate job. I started in finance and the VP of Finance was the hiring authority. His salary offer came by telephone – \$31,500. I distinctly remembered the number after we finished our conversation. When I received my offer letter it stated \$30,000. I was too timid to address the "authority" and ask for the \$1,500 discrepancy. I didn't ask and didn't get the additional \$1,500. I have had a chance to learn from that experience almost 20 years ago and develop some strategies to take a stand for "asking for the money."

Inherent in the request for money is an assessment of economic value. It helps to "de-personalize" the process of asking for money. First, ask yourself: "What is the worth of the service or good I am providing?" Approach this process in a very black and white, analytical fashion. What is the market value of the good or service? Research the market rate for what you have to offer. Understand how your value compares to market standards. If what you have is unique, congratulations! You get to assign the value. You must consider some market comparisons but you have more latitude. Be clear on the logic of your request.

If you do not have a basis or logic to your request then you run the risk of asking too little or too much. If you've asked for too little then you've left money on the table. If you ask for too much your credibility could be damaged. This is the "market bazaar" strategy of asking for money. There is a bazaar in Istanbul, Turkey, where they sell many wonderful and exotic goods. When a stand owner sees that you like one of his goods he'll ask you for 10 times the amount

he really wants for the product. You walk away because the product is too expensive and he runs to get you back in the conversation and reduces the price. In the end you may pay him 1/10th of what he asked for the product. His original price had little credibility and bears little relationship to what you paid.

Prepare for and make your request in a confident detached manner. Your request should reveal the confidence of your analytical assessment. Always ask for everything you want and at the top end of the market range you've uncovered in the research. The other party will usually assign value at the lower end. You will probably meet somewhere in the middle. Unfortunately, it is rare that you can just assign the "right" value. People tend to want to negotiate.

Be prepared for a negotiation. What do you want? What is your bottom line? Can you stand firm? Can you walk away? In the best and most wonderful case you will get what you want or better! What usually happens is that a dialog ensues and you get to determine how the person you are requesting the money from sees things and assigns value. Frequently what happens is that the other person sees the value as less than you assign. Understand their logic and don't be afraid to ask for more time to consider their point of view. Don't just give money away without assigning a value to what you might be trading. Finally determine your counterproposal including what's important to the other person and ask again! Keep working towards an agreeable solution to get to the money. If it doesn't work find a new audience!

Learn to enjoy the process of asking for money — and be unstoppable in finding a way to increase your wealth.