Journal of Internet Banking and Commerce

An open access Internet journal (http://www.icommercecentral.com)

Journal of Internet Banking and Commerce, June 2021, Vol. 26, No.6

Financial Entrepreneurship

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Good sense about money is one among those things that the majority folks need to learn the hard way, and that's also true of the many of today's top entrepreneurs in the money management and fintech space. They've had their share of bad investments (Enron, anyone?), waited too long to build credit and didn't think long term about what it would take to reach their savings goals. The tools they and their teams build address many of these issues, some involving AI to help the average person balance their financial priorities and make personalized decisions. Others automate saving so you can set it and forget it and your hard-earned cash starts compounding well before your retirement years. Others help you budget, invest and even acquire business loans. Time is always on your side. Don't lose to inflation. Let compounding work its wonder. Start small, and use investing to place some of your savings back to figure for you. Today's technology and automation helps make this easier than ever. Pick a recurring amount you're comfortable with, and then let dollar-cost averaging help you accomplish your goals. There was a time when money was very tight with my family, and I learned at a young age the value of a dollar. I firmly believe financial education may be a vital skill which must be taught sooner instead of later. When my teenager turned 12, we opened his first bank account . Since then he has been responsible for tracking his spending, teaching him the importance of saving and planning his expenses to cover both his wants and needs. It's not what proportion money you create that's important, it's what proportion you save. My grandparents lived in a small town. My grandfather was a mechanic and my grandmother worked for the county office. Growing up, every time I was in a bind financially with college costs or making ends meet, my grandparents provided me a loan. They didn't make much money, but they always saved 10 percent of what they earned, no matter how hard that was or how little they had to spend. I learned very early on that when it comes to investing your money, what feels right is usually the completely wrong thing to do, and the less you do the better off you will be. A good example of this is when people sell their investments during times of market volatility. There is decades of research to point out if they are doing nothing and keep their investments they're going to be far better off -- yet we will not help ourselves! Create an annual budget, but backwards. How many times have you started a budget, only to give it up two months later? That's because the old way of budgeting is backwards. It focuses on your spending rather than that specialize in your savings goals. That's why I like to flip the script. First, start together with your goals, and use technology to form saving towards those goals as easy and automatic as possible.