

The Standard Chartered Private Bank – The Journey

Unlocking the Secrets of Wealth Creation – Part 1

The famous American inventor Charles Kettering once said, “My interest is in the future because I am going to spend the rest of my life there”. Kettering’s many inventions included the spark plug, Freon, leaded fuel and, somewhat incongruously, the electric cash register. But this particular statement captures the optimism and driving force of many in the process of wealth creation.

The topic of wealth creation has fascinated people across the globe for centuries. So much so that it has fuelled the rise of a billion dollar industry of self-help guides, coaches and courses on the subject. Amazon lists nearly 500 books on the subject. These are just the English language books and, without any trace of irony, many of the authors on the list have made substantial fortunes almost exclusively by telling others how to do it.


Indeed, the reality is that the future fortunes of the world are largely in the hands of those prepared to work hard to create it. It is clearly no easy task to generate wealth let alone preserve it. Many aspire to achieve this goal and yet few make it. So, what does it take? Moreover, what must it be like to be on the journey to create these fortunes in today’s world? In fact, to put it bluntly, is it worth it?

In terms of what it takes, the personality of wealth creators is a fascinating topic. At one end of the spectrum there are the fortune hunters who are sharply focused on wealth creation often to the exclusion of most or all other elements of their lives. Think of the film character Gordon Gekko, from the movie Wall Street, and his often quoted line “greed is good”. Incidentally, this character was based on an amalgam of several real people on Wall Street at the time.

To this wealth creator personality type, achieving — and even exceeding — the financial goal objective is an absolute commitment and when the goal is attained the individual feels like a complex riddle was mastered. Intriguingly, when they get there many remain unsatisfied and, like professional climbers, they press ahead for an even higher summit. The actual pursuit of the goal is their identity.

Meanwhile, at the other end of the spectrum there are those for whom creating a fortune is part of their life’s journey. To these individuals, wealth is a means to an end and their goals may be spread more widely. These individuals often shrug when asked how they made it and frequently suggest luck or chance had a role to play.

It would be a mistake to see this community as either unfocused or disinterested in the process of wealth creation. Typically, they are no less



driven, entrepreneurial, organised or pioneering than the fortune hunters of the first group but they blend into society differently and view money itself as a tool.

From the outside, the competitive fortune seekers often attract the most attention as they are typically outspoken, complex, driven and often controversial. Meanwhile, understated wealth creator personalities typically channel their capabilities and skills into a range of fields to successfully reach their personal ambitions. To the rest of the world they are admired or attract attention but not typically for their financial acumen alone.

Between these two ends of the personality spectrum there is the middle ground made up of many different types of wealth creator profiles and those that aspire to it. It is this middle ground that would benefit from more insight and understanding within the industry. This is apparent based on thousands of interviews with high-net-worth and ultra-high-net worth individuals in *The FutureWealth Report: Just who are the world's future wealthy?*, released in 2009 by Scorpio Partnership in conjunction with The Standard Chartered Private Bank. It is striking how the success criteria of many individuals in this group are based on a blend of factors that are not financial in nature, including family, society and leadership. Moreover, to this group, the actual notion of wealth is measured in very relative terms. Their underlying rationale is typically that wealth is a means to an end rather than an end in itself.

This viewpoint seems to echo Kettering's comment about the interest in the future. Life, and our place in it, just keeps on moving. Without wishing to be overly philosophical, measuring life purely by a number is a little pointless. Wealth is worth more than just that. But how much more?

[Read more about the future of wealth and wealth creation in part 2, issue 2 of *The Journey*.](#)

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