* 11th Week

WORK AND WEALTH

7 ways you can maximise wealth from your work: By Devashish Chakravarty

If you are reading this, then you have a day job and it is your primary source of income. It is probably your only source of financial security and hence you continue to work at it whether you love your job or not.

Thus, it is critical for you to maximise the income you can generate from your current job. You invest a chunk of your earnings in assets that either generate cash or increase in value over time creating wealth or income that is independent of you going to work. Here is how you can make the most from your job. The secret is to start now.

**1. Objective opportunities**  
Apart from your fixed monthly salary, chances are that your office has provided you clear measurable opportunities to earn extra. The first one is your incentive and bonus scheme paid out monthly or annually. Find out how the targets are divided over time. Which individual, team or corporate achievements trigger the various components? Ask for the help or resources required to meet your goals because a win for you means more money for your manager  ..

Secondly, check your promotion policy for objective goals that you need to meet to be eligible for a bigger role. In some cases, acquiring additional certification gets you to the next salary band. Finally, your company may have an employee or sales lead referral scheme where you earn extra when your referred contact gets hired or becomes a customer.

**2. Subjective levers**  
The next set of opportunities come from how your work is perceived. Thus, to get a high increment or an early promotion, your top-notch contributions need to be recognised and cheered by your team and bosses. It is your responsibility to showcase your output, give timely feedback to your manager, sell your work in presentations and record your achievements with your employer. Improve your internal marketing skills or perception to gain broader support for your projects and thus deliver bigger outcomes both for your firm and you. How do you plan to boost your image this year?  
**3. Structural benefits**  
The third way to increase income is to use the flexibility your employer offers in your compensation. Can you restructure your compensation to get reimbursements or allowances for commute, communication etc? Where benefits are tax-free, you get extra cash in your wallet.  
  
Similarly, health insurance, club memberships, tuition reimbursement for certifications mean lesser costs incurred by you. Does your company offer overtime or leave encashment? Are you eligible for a per diem allowance when you are travelling? Do you get a compensatory allowance if you relocate to a more expensive city? Discuss with senior team members or your HR to understand how your salary can be structured for what works best for you.

**4. Power of initiative**  
Consider taking extra initiative or ownership at work. Two kinds of initiatives translate into additional income over time. In the first case, seek more responsibility in place of someone who has left the firm. Both you and your employer gain, when it is cheaper and equally effective to give you an extra increment and the additional role instead of hiring for the vacant position. The second way is to seek ownership for new projects. The extra effort that you put in, either makes you indispensable or highlights your additional contributions to the firm. The impact reflects in your appraisal cycle.

**5. Switching positions**  
Consider switching roles when growth is slow in your position or firm. If your team or function is the challenge, seek a change of role within the firm where you can contribute and earn more. Most companies are happy to fill existing vacancies with internal hires rather than external. If your prospects are bleak, change jobs for an immediate hike. Avoid switching jobs too often because no one wants a job-hopper.

**6. Creating time**  
Time is money and that is true for your job too. Create time so that you can take on bigger roles and earn more.  
  
Consider five steps to increase time available at work. Firstly, plan out your day and your tasks before you commence work. Secondly, delegate or communicate on priority to those needing information or decisions so that you are not the bottleneck. Thirdly, focus on projects and tasks where you are directly accountable for or that are held up for action on your part. Fourthly, take regular breaks during the day, week and month to maintain high energy levels. Finally, reduce your daily to-do list to five points, reduce the time you spend in meetings and reduce the reading that you do in a day. Use your new-found free time wisely!

**7. Cost control**  
Lastly, are you losing money because of your routines at work? Your workplace is responsible for a few substantial costs in your monthly budget. Start with your commute. Can you find a cheaper solution, perhaps by sharing a ride?  
  
The next big expense is food, if you have gotten into an unhealthy cycle of ordering meals and snacks instead of carrying them from home or attending too many after-office parties. Finally, you are over-spending if you hang around with people who are into online shopping and you too have started buying stuff during office hours that you could do without. Plug these leaks and see your surplus income soar.

**WHEN HOBBIES ARE ASSETS  
1. Fitness**  
Get a fitness habit to get richer. Find something you like and keeps you fi t—like a team sport or running or cycling. Even if nothing excites you, incorporate walking into your commute or while taking calls. While your habit makes you fi tter, you lose lesser days to illness and enjoy a longer career with lower health costs.  
  
**2. Skill**  
Start learning something that attracts you and which the market normally pays for. You could choose to learn Japanese while your day job is a sales lead. Each marketable skill is an asset even if it is unrelated to your current role. The skills add up to create a unique talent stack which delivers immense value over time. So, what are you learning this year?  
  
**3. Creativity**  
Invest a couple of hours a week into a creative hobby. Do you like writing or sketching or any other activity where you bring new ideas into existence? Your part time hobby keeps you sharp, enables you to make cross connections and come up with something new. Your creativity starts showing up in your profession and increases your income.

**Social**  
Though it sounds obvious, have a reason to spend time with family or friends every day, where you discuss topics beyond your own work. No, texting or social media does not count here. The idea is to keep your human skills constantly engaged thus improving both your mental health and team building skills at work.

**5. Communication**  
Commit to an activity that pushes the envelope on verbal or written communication skills. Consider writing for an industry journal or joining a Toastmasters club or getting elected as the general secretary of your housing society. Better communication skills translate into job offers and promotions and thus is an income multiplier.

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***(The author is Founder and CEO at Quezx.com and Headhonchos.com)***

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