

The Keys to Becoming a Success in Your Community

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Nothing in this world can take the place of persistence. Talent will not; nothing is more common than unsuccessful individuals with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent," former U.S. President Calvin Coolidge.

Success in the African America community has always been regarded as being the ultimate elusive prize that everyone aspires to. Professional and entrepreneurial triumphs are widely recognized but few people know of the paths that need to be taken to obtain the prize. For most, education is seen as being the primary step to future success. In 2005, African Americans received approximately 136,122 bachelor's degrees, 54,482 master's degrees and 3,056 doctorates. While these numbers are encouraging, economic disparities continue to persist with black males earning 28% less than their white counterparts and black females earning 14% less than white females, according to the National Urban League's 2008 State of Black America.

Another factor to achieving success in the American society is good, old fashioned hard work. Diligence is often listed as a key principle to success. It is defined as the persevering application to one's actions and work. Working with diligence entails doing a good job when no one's watching or even when there is little chance for an immediate reward. Ultimately, hard work pays off in dividends of excellence and achievement. Although the rewards of success may not be easily forthcoming, persistence is the key to holding on to realize your dreams.

Sound financial management is another often overlooked factor in becoming successful. Learning to live within your economic means entails spending wisely, using credit sparingly and resisting the urge to try to 'keep up with the Jones'. Debt hardship is a primary indicator of a person's financial health. In 2001, nearly one out of every five African American credit card holders earning less than \$50,000 spent more than 40% of their income on debt service payments. In addition to credit card debt African Americans are often victims of predatory lending products such as subprime mortgages and payday loans. According to the Home Mortgage Disclosure Act, African American families received more 51% of the subprime loans issued in 2006. With this being said, a crucial component to becoming successful is to manage your money carefully.

Achieving success is one of the goals that many people have in mind for their lives at the onset of their careers. For some reason, however, many get sidetracked and fall short of reaching their dreams. Today, I congratulate each and every awardee of the St. Louis Metro Sentinel's Yes I Can Award. You should be very, very proud of all that you have accomplished in business, industry and community outreach as we are proud of you.