

THE GLOBAL Millionaire magazine

April 2024

**EIGHT STRATEGIES
TO HELP YOU RAISE
BUSINESS CAPITAL
EFFECTIVELY**

GET TO KNOW SAURABH ABROL

**FIND OUT MORE ABOUT THE CEO AND
FOUNDER OF LE MALT HOSPITALITY GROUP**

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In this issue of Global Millionaire, we are thrilled to feature Saurabh Abrol, the dynamic CEO & Founder of Le Malt Hospitality Group, established in 2012. With an impressive portfolio of brands including Le Malt Lounge, Le Malt Royale, Le Malt Imperiale, Meximodo, and Wine Chateau, Abrol has been a stalwart in the alcohol and hospitality industry since 1998. His journey from humble beginnings to industry mogul is a testament to resilience, innovation, and unwavering dedication.

In addition to our cover story, this edition delves into crucial topics for today's business landscape. Discover insights on driving innovation in today's market, navigating entrepreneurship in challenging times, and unlocking strategies for raising capital in the modern age. These stories offer invaluable perspectives for entrepreneurs and business leaders alike, providing actionable advice to thrive in an ever-evolving business environment.

We hope you find inspiration and practical wisdom in these pages as you navigate your own journey to success.

Mike Ilagan
Associate Editor



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TEN TIPS FOR ENTREPRENEURS TO DRIVE Innovation

IN TODAY'S COMPETITIVE MARKET

Embracing innovation stands as the foundation for establishing a thriving new business in the contemporary and fiercely competitive market. For entrepreneurs, it is imperative to remain at the forefront of industry trends, consistently refining products, services, and operational approaches to align with the dynamic demands of customers.

Innovation is the cornerstone of building a successful new business in today's highly competitive market. As an entrepreneur, it is vital to stay ahead of the curve and constantly evolve your products, services, and processes to meet the changing needs of your customers. Here are some tips for building an innovative new business:

Identify a gap in the market

Identifying a gap in the market is a critical step in the journey to build an innovative new business. This process involves a comprehensive examination of the market landscape to pinpoint areas where customer needs remain underserved or unmet. Successful entrepreneurs recognize that innovation often emerges from addressing specific pain points or unexplored opportunities. Conducting thorough market research becomes the cornerstone of this endeavor. By studying customer behavior, entrepreneurs gain valuable insights into the preferences, challenges, and expectations of their target audience. Surveys and feedback mechanisms further facilitate a nuanced understanding of customer perspectives, providing firsthand information on areas where existing products or services may fall short.

Focus on solving a problem

Innovation, at its core, revolves around the pursuit of solving problems in novel and superior ways. When embarking on the journey of building a new business, directing your focus toward addressing a specific problem that customers are currently facing becomes a pivotal strategy. This involves a commitment to developing inventive solutions that go beyond the status quo and cater to the evolving needs of your target audience. To successfully execute this approach, entrepreneurs must keenly identify and understand the challenges or pain points experienced by their potential customers. This could involve conducting in-depth market research, engaging in customer feedback mechanisms, and staying attuned to industry trends. By gaining a comprehensive grasp of the problems at hand, entrepreneurs are better equipped to devise innovative solutions that provide tangible value.

Foster a culture of innovation

Establishing an innovative business necessitates cultivating a workplace culture that actively nurtures creativity and embraces experimentation. The success of such a culture hinges on encouraging team members to share ideas freely, explore new approaches, and take calculated risks in their pursuit of inventive solutions. Creating an environment where innovation can flourish involves fostering a mindset that views failure not as a setback but as a valuable opportunity for learning and growth. Team collaboration and idea sharing are fundamental to a culture of innovation. Encourage open communication channels that allow team members to freely express their thoughts and insights. This inclusivity fosters a rich exchange of ideas, diverse perspectives, and the cross-pollination of creativity. Team members should feel empowered to contribute, knowing that their ideas are valued and can potentially contribute to the organization's success.

Embrace technology

In the landscape of building an innovative new business, the synergy between innovation and technology is inseparable. To propel your business into the realm of ingenuity, it is imperative to wholeheartedly embrace new technologies and strategically leverage them to enhance products, services, and operational processes. This forward-thinking approach not only ensures a competitive edge but also positions your business as a pioneer in adapting to the evolving needs of the market.



Build a diverse team

Recognizing the profound connection between diversity and innovation is pivotal in the process of building a successful team for a new business. The essence of this principle lies in the understanding that diversity, encompassing varied backgrounds, experiences, and perspectives, acts as a catalyst for creativity and innovation. Assembling a team that reflects this diversity fosters an environment where fresh ideas flourish, novel approaches emerge, and a deep understanding of customers' needs is cultivated. When building a team, the deliberate inclusion of individuals with diverse backgrounds becomes a strategic imperative. This diversity can manifest in various forms, including but not limited to differences in ethnicity, gender, cultural upbringing, educational background, and professional experiences. By consciously seeking this variety, a business not only mirrors the richness of the global marketplace but also gains a competitive advantage through the infusion of unique insights and viewpoints.

Focus on customer experience

At the heart of innovation in building a new business lies the fundamental principle that the ultimate goal is to enhance the customer experience. The success and sustainability of a business are intrinsically tied to its ability to create products and services that not only address real problems but also significantly improve the lives of its customers. This customer-centric approach involves a relentless commitment to making their experiences easier, more efficient, and ultimately better in meaningful ways. To achieve this, businesses must focus on solving real problems that customers encounter in their daily lives. This requires a deep understanding of customer needs, pain points, and aspirations. Market research, customer feedback mechanisms, and active engagement with the target audience become indispensable tools for gaining insights into the specific challenges customers face. By identifying these challenges, businesses can tailor their innovations to directly address and resolve real-world problems.

Keep an eye on the competition

In the dynamic landscape of innovation, the process is continuous, and vigilance over the competitive landscape is imperative to stay ahead of the curve. Monitoring competitors' products, services, and marketing strategies is not just a strategic practice but a crucial necessity for businesses aiming to maintain a competitive edge. By actively engaging in this ongoing evaluation, businesses can identify opportunities to differentiate themselves and offer something unique to their customers. One key aspect of monitoring the competition involves a thorough analysis of their products and services. This entails understanding the features, functionalities, and value propositions that competitors bring to the market. By doing so, businesses can gain insights into industry benchmarks, identify gaps in the offerings, and discover opportunities for improvement or innovation within their own product or service lineup.

Stay agile

In the dynamic and ever-changing landscape of building an innovative new business, agility and adaptability are not just desirable traits; they are essential for success. The ability to stay flexible and swiftly pivot strategies or change direction as needed is a hallmark of a forward-thinking and resilient business. This adaptive mindset is crucial for navigating uncertainties, capitalizing on emerging opportunities, and responding effectively to evolving market dynamics. Staying flexible in the face of changing circumstances involves a willingness to reassess and modify business strategies when necessary. This adaptability is particularly relevant in industries where technological advancements, consumer preferences, or external factors can swiftly alter the competitive landscape. A proactive and nimble approach enables businesses to adjust their course, embrace new trends, and capitalize on emerging opportunities, ensuring they remain relevant and competitive.

Invest in research and development

Investing in research and development (R&D) is a strategic imperative for building an innovative new business. Allocating resources to explore new technologies, develop cutting-edge products and services, and experiment with novel approaches is not merely a discretionary choice but a critical factor that can determine the long-term success and sustainability of the business. This commitment to R&D is vital for adapting to changing demands, staying on trend, and meeting the evolving needs of customers in a dynamic market landscape.

Don't be afraid to fail

Finally, the fear of failure can be a significant barrier to innovation, yet it is a fundamental truth that taking risks and trying new things are inherent aspects of the innovation process. In the pursuit of building an innovative new business, it is crucial to embrace the mindset that not every endeavor will unfold as planned. Viewing setbacks as opportunities for growth and improvement, and leveraging the lessons learned to pivot and try again, is a hallmark of a resilient and forward-thinking business approach. Innovation, by its very nature, involves venturing into uncharted territory. It requires the exploration of new ideas, methodologies, and strategies that may not have been previously tested in the market. Recognizing that failure is a potential outcome allows entrepreneurs and businesses to approach innovation with a sense of realism and resilience. It's an acknowledgment that setbacks are not indicators of incompetence but rather stepping stones toward refinement and progress.

Building an innovative new business is a challenging but rewarding process. By identifying a gap in the market, solving a specific problem, fostering a culture of innovation, embracing technology, building a diverse team, focusing on the customer experience, keeping an eye on the competition, staying agile, investing in research and development, and not being afraid to fail, you can build a business that stands out from the crowd.





BUILDING CHARACTER: HOW Entrepreneurs THRIVE IN TOUGH TIMES

In the ever-changing terrain of entrepreneurship, facing challenges and setbacks is unavoidable. Yet, it is within these challenging moments that authentic leaders surface, and their character is molded. The skill to navigate adversity not only distinguishes prosperous entrepreneurs but also significantly contributes to the formation of their character.

In the unpredictable landscape of entrepreneurship, challenges and setbacks are inevitable. However, it is during these tough times that true leaders emerge and character is forged. The ability to navigate adversity not only defines successful entrepreneurs but also plays a pivotal role in shaping their character. Here's a closer look at how entrepreneurs can build and strengthen their character during challenging times.

Resilience in the Face of Adversity

The journey of entrepreneurship is a dynamic and unpredictable one, marked by a series of challenges that can catch even the most prepared individuals off guard. Unexpected hurdles, such as market downturns and unforeseen shifts in the industry landscape, are inevitable. It is during these testing times that resilience emerges as a crucial element in an entrepreneur's character development.

Resilience, in the entrepreneurial context, is the ability to bounce back from setbacks, learn from failures, and adapt strategies in the face of adversity. When confronted with obstacles, successful entrepreneurs confront them head-on rather than succumbing to despair. They view difficulties not as insurmountable barriers but as opportunities for personal development and growth.

Learning from failures is an integral part of this resilience-building process. Entrepreneurs who embrace failure as a teacher rather than a deterrent are better positioned to navigate the uncertainties of business. Each setback provides valuable lessons that can inform future decisions, refine strategies, and contribute to a more robust and adaptable entrepreneurial approach. It involves fostering a positive and supportive environment, even in the face of adversity.

Adaptability is another key component of resilience. Entrepreneurs must be willing to pivot and adjust their business strategies in response to changing circumstances. This flexibility allows them to stay ahead of the curve, capitalize on emerging opportunities, and mitigate the impact of unexpected challenges.



Integrity as a Guiding Principle

During challenging periods in the business world, entrepreneurs often face intense pressure and difficult decisions that may tempt them to compromise their ethical principles. However, those with a strong character understand the importance of prioritizing integrity above all else. This commitment to ethical values becomes a cornerstone of their decision-making process and defines their approach to navigating tough times. Maintaining moral principles in the face of adversity is not only a testament to an entrepreneur's character but also serves as a critical factor in fostering confidence among stakeholders. Whether it's customers, employees, investors, or the broader community, stakeholders appreciate and respect businesses that operate with unwavering integrity. This trust is invaluable, as it forms the basis of long-term relationships and contributes to the overall credibility of the entrepreneur and their enterprise.

Emotional Intelligence and Empathy

Tough times in the business landscape are frequently accompanied by heightened stress and uncertainty. In such turbulent environments, entrepreneurs who invest in cultivating emotional intelligence gain a distinct advantage. Emotional intelligence involves the ability to understand and manage one's own emotions and empathize with the feelings of others. Entrepreneurs with a high level of emotional intelligence are better equipped to navigate challenges with grace and resilience. Understanding and managing one's own emotions is a fundamental aspect of emotional intelligence. Entrepreneurs who are self-aware can identify their emotional responses to challenging situations and regulate them effectively. This self-regulation prevents impulsive decision-making and enables a more thoughtful and measured approach to problem-solving. By staying composed and focused, entrepreneurs can inspire confidence among their team members and stakeholders, fostering a sense of stability even in turbulent times.

Adaptability and Innovation

Successful entrepreneurs distinguish themselves by their remarkable ability to adapt to shifting conditions, especially during tough times. In the face of challenges, they display a willingness to innovate and pivot, showcasing flexibility and an open-minded approach to navigating uncertainties. A crucial aspect of character development for entrepreneurs lies in their capacity to embrace change with a positive outlook, viewing it as an opportunity for personal progress rather than a threat. Adaptability is a key component of character development as it requires individuals to confront change with resilience and courage. Entrepreneurs who are open to innovation and willing to pivot when necessary demonstrate a remarkable strength of character. Instead of succumbing to fear or resistance in the face of uncertainty, they approach change as a chance to learn, grow, and enhance their skills.

Building Strong Relationships

Entrepreneurial success is inherently intertwined with the ability to build and nurture strong relationships. While the popular image of the entrepreneur as a solitary figure pursuing their vision persists, the reality is that success often relies on collaboration, effective communication, and teamwork. Building character in the entrepreneurial context involves recognizing the importance of relationships, particularly during tough times when these connections become even more critical. In challenging periods, the ability to collaborate and work effectively with others is paramount. Entrepreneurs must rely on their teams, partners, and broader networks to navigate uncertainties, overcome obstacles, and find innovative solutions. This collaborative approach requires a certain level of humility and an understanding that the collective intelligence and diverse perspectives of a team can contribute significantly to overcoming challenges.

In Conclusion

Tough times serve as a crucible for character development, and entrepreneurs who navigate challenges with resilience, integrity, emotional intelligence, adaptability, and a focus on relationships emerge with a strengthened character. These qualities not only contribute to personal growth but also lay the foundation for enduring success in the dynamic world of entrepreneurship. In the crucible of adversity, character becomes the bedrock upon which thriving businesses and inspiring leadership are built.



EIGHT STRATEGIES TO HELP YOU RAISE BUSINESS CAPITAL EFFECTIVELY

Raising capital is a crucial step for any business, whether it's a startup or an established company. The funds can help finance product development, expand operations, or improve marketing strategies, among other things. However, finding the right investors or lenders can be challenging, especially in today's competitive market. Here are some tips to help you raise business capital.

Develop a comprehensive business plan

A solid business plan is the foundation of any successful fundraising campaign. Your plan should clearly articulate your company's mission, goals, and growth strategy. Investors want to see a well-thought-out plan that outlines how you will generate revenue, reduce costs, and, ultimately, achieve profitability.

Know your target investors

Investors have different investment criteria, so you must tailor your pitch accordingly. For example, venture capitalists are interested in high-growth companies with disruptive technologies, while angel investors may focus more on the management team's experience and the market opportunity.

Build relationships

Fundraising is not a one-time event but a continuous process. Building relationships with potential investors over time is essential, even if you're not actively seeking funding. Attend industry events, join networking groups, and connect with investors on social media. The more investors you know, the better your chances of finding the right one for your business.

Leverage Crowdfunding

Crowdfunding platforms like Kickstarter and Indiegogo have become increasingly popular recently, especially for startups looking to validate their products and raise initial capital. Crowdfunding allows you to reach a broad audience and

test the market demand for your product before approaching institutional investors.

Explore government grants and programs

Governments at all levels offer various grants and programs to support businesses, particularly those in the technology and innovation sectors. Look into federal, state, and local government programs that align with your business goals.

Consider alternative financing options

Traditional bank loans may not always be the best option, particularly for startups without a solid credit history. Alternative financing options like revenue-based financing, equipment financing, and merchant cash advances are worth considering, depending on your business's needs and financial situation.

Prepare a compelling pitch deck

A pitch deck is a crucial tool for fundraising, and it should be visually appealing and persuasive. Your deck should include a clear value proposition, a detailed financial plan, and a roadmap for growth.

Demonstrate traction and proof of concept

Investors want evidence that your product or service has a market fit and that customers are willing to pay for it. Ensure you can demonstrate traction and proof of concept, such as customer testimonials, revenue growth, or partnerships with reputable companies.

In conclusion, raising business capital is critical to any successful venture. You can increase your chances of finding the right investors or lenders for your business and securing the funds you need to achieve your goals by following these tips. Remember, fundraising is a continuous process, and you should always build relationships and explore new financing options to support your growth.

SEVEN HABITS THAT DEFINE SELF-MADE MILLIONAIRES

Achieving the status of a self-made millionaire is a feat that many aspire to but few accomplish. While there is no one-size-fits-all formula for success, studying the habits of those who have made their fortunes independently can provide valuable insights. In this article, we will delve into the habits that self-made millionaires commonly share, shedding light on the mindset and behaviors that have propelled them to financial success.

Relentless Work Ethic

Self-made millionaires are renowned for their relentless work ethic. They understand that success rarely happens overnight and are willing to put in the hours, consistently and persistently. This involves not only working hard but also working smart, focusing on high-impact tasks that contribute to long-term goals.

Continuous Learning

The pursuit of knowledge is a common trait among self-made millionaires. They are avid readers, attend seminars, and seek out opportunities for personal and professional growth. They put themselves in a position to respond to shifting conditions and seize new possibilities by learning new skills and keeping up with industry trends.

Disciplined Financial Management

Successful individuals often emphasize the importance of disciplined financial habits. Budgeting, saving, and investing wisely are integral components of their wealth-building strategy. Self-made millionaires are known for living below their means, making sound financial decisions, and focusing on long-term wealth preservation rather than immediate gratification.

Goal Setting and Planning

Clear goals and meticulous planning are crucial components of the success equation. Self-made millionaires set specific, measurable, achievable, relevant, and time-bound (SMART) goals. They then break these goals down into actionable steps, creating a roadmap that guides their daily decisions and actions toward achieving success.

Networking and Relationship Building

Building a strong network is a key habit of self-made millionaires. They are aware of the value of connections in business and actively look for chances to meet like-minded people. Networking provides access to valuable resources, mentorship, and collaborative opportunities that can significantly impact their success trajectory.

Resilience and Adaptability

Overcoming challenges and setbacks is an inevitable part of any journey to success. Self-made millionaires possess a high level of resilience and adaptability. Instead of viewing failures as roadblocks, they see them as learning experiences, adjusting their strategies and bouncing back stronger than before.

Focus on Multiple Income Streams

Diversifying income streams is a common strategy among self-made millionaires. Whether through investments, side businesses, or passive income sources, they understand the importance of not relying solely on one revenue stream. This diversification provides stability and mitigates risks associated with economic fluctuations.

While success is subjective and can take various forms, the habits of self-made millionaires provide valuable insights for those aspiring to achieve financial independence. By adopting a relentless work ethic, prioritizing continuous learning, practicing disciplined financial management, setting clear goals, nurturing relationships, building resilience, and diversifying income streams, individuals can increase their likelihood of charting a course toward financial success and creating lasting wealth.



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Our lifestyle segment brings you a kaleidoscope of topics, from wellness and fitness to travel and home decor. We strive to provide practical tips, expert advice, and real-life stories that inspire positive changes in your everyday life.

In the realm of business, we delve into the strategies and success stories of influential entrepreneurs, offering a unique window into the corporate world. With exclusive interviews, behind-the-scenes glimpses, and expert analysis, we empower aspiring professionals and seasoned business leaders alike to thrive in an ever-evolving market.

Fashion enthusiasts are in for a treat as we unveil the latest trends, iconic designers, and captivating runway shows. From haute couture to street style, we celebrate the artistry and creativity that shape the ever-evolving fashion landscape.

And of course, we can't forget the trending topics dominating our collective conversations. Whether it's the latest technological advancements, cultural phenomena, or social movements, TV6 Network ensures you stay informed, engaged, and up-to-date.

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UNVEILING THE VISIONARY: INSIDE THE REMARKABLE JOURNEY OF

Saurabh Abrol

Leading the Evolution of Hospitality with Le Malt Hospitality Group

Saurabh Abrol, CEO and Founder of Le Malt Hospitality Group, has overcome numerous challenges to become a prominent figure in the hospitality industry. His journey from immigrant struggles to entrepreneurial success highlights his resilience and determination. With a diverse portfolio of brands and a vision for global expansion, Abrol continues to inspire others with his passion and commitment to excellence.

In the bustling world of hospitality, where success is often measured by innovation, resilience, and a relentless pursuit of excellence, one name stands out: Saurabh Abrol. As the CEO and Founder of Le Malt Hospitality Group, Abrol has not only carved a niche for himself but has also etched an inspiring saga of triumph against all odds.

Abrol's journey traces back to the early 1990s when his family migrated to the United States in pursuit of the American Dream. Settling into their new life was far from easy. At just 10 years old, Abrol found himself grappling with a foreign language, cultural differences, and relentless bullying. Yet, amid the adversity, he found solace in his family's unwavering support and a burning desire to defy the odds.

Abrol's father, a cornerstone of inspiration, ignited the spark that would shape his son's future. Over two decades ago, he introduced Abrol to the intricacies of the alcohol retail and wholesale business. Fueled by passion and a keen business acumen, Abrol swiftly ascended the ranks, eventually assuming the role of CEO at Wine Chateau in 2002.

In 2012, Abrol embarked on a new chapter by founding Le Malt Hospitality Group, a testament to his entrepreneurial spirit and vision. With an initial foothold in New Jersey and New York, the group quickly gained traction, offering a diverse portfolio of brands including Le Malt Lounge, Le Malt Royale, Le Malt Imperiale, and Meximodo, along with Wine Chateau.

Abrol's exemplary leadership hasn't gone unnoticed. He's been recognized as one of the Outstanding 50 Asian Americans in Business, received accolades from Market Watch Leaders, earned the prestigious Ernst & Young Entrepreneur of The Year award, and was celebrated by R&R Marketing Achievement and the Rothman Institute of Entrepreneurship.

With a keen eye for opportunity and a drive for excellence, Abrol envisions taking Le Malt Hospitality Group to unprecedented heights. With nearly \$75M in revenue and a strategic roadmap for expansion, the company is poised to become a global powerhouse in the hospitality sector.

For Abrol, success isn't just about business; it's about creating a lasting legacy for his family and future generations. As a father of two daughters, he's determined to leave behind a blueprint for immigrant success and inspire others to overcome obstacles with grit and determination. In a recent conversation with Global Millionaire magazine, Abrol shared insights into his remarkable journey, reflecting on the challenges he's faced and the milestones he's achieved. Through his unwavering commitment to excellence and a relentless pursuit of his dreams, Saurabh Abrol continues to redefine success, one innovative venture at a time.

What inspired you to start your business or become involved in this industry/subject area?

My father played a very important role in inspiring me over 25 years ago to get involved in the alcohol retail and wholesale business. With the love of this business, I saw an opportunity to grow the hospitality sector in 2012. With hard work and the dedication to grow many upcoming locations around the country, we are on a verge of generating almost \$75M in revenue.

What challenges or obstacles have you faced in your career or business, and how have you overcome them?

Running a hospitality business comes with numerous challenges and obstacles. Here are some that I've faced over my 25 years of experience:

1. Intense Competition: The hospitality industry is highly competitive, and attracting customers can be challenging. To overcome this, you must focus on creating a unique value proposition and providing exceptional customer service. You have to differentiate your restaurant by offering a specific cuisine, incorporating innovative menu items, or creating a cozy ambiance.



2. Staffing Issues: Finding and retaining skilled and reliable staff can be a recurring challenge in the restaurant industry. To address this, you have to implement effective recruitment and training processes to ensure you hire qualified individuals who align with your business values and culture. Additionally, offering competitive wages, employee benefits, and a positive work environment has helped retain staff members.

3. Fluctuating Food Costs: Food costs can be unpredictable due to market fluctuations, seasonal variations, and supply chain disruptions. Overcoming this challenge has involved establishing strong relationships with suppliers, negotiating favorable pricing and contracts, and regularly reviewing and adjusting your menu to accommodate cost fluctuations without compromising quality.

4. Changing Consumer Preferences: Consumer preferences and dining trends evolve over time, and it's crucial to stay ahead of the curve. We've overcome this challenge by conducting market research, analyzing customer feedback, and adapting our menu and offerings accordingly. Incorporating healthier options, catering to dietary restrictions, or embracing sustainability initiatives are some strategies we used to remain relevant.

5. Online Presence and Reputation Management: In today's digital age, managing your online presence and reputation is crucial. We have faced challenges such as negative online reviews or maintaining an active social media presence. Overcoming these obstacles might have involved regularly monitoring and responding to online feedback, engaging with customers through social media platforms, and actively promoting positive reviews and testimonials.

6. Operational Efficiency: Ensuring smooth operations, maintaining quality standards, and managing costs can be demanding in a restaurant business. We have implemented efficient inventory management systems, streamlined processes, and utilized technology solutions like point-of-sale systems and reservation software. Regular staff training and communication has also contributed to our operational efficiency.

7. Financial Management: Managing finances, controlling costs, and maintaining profitability were essential for the long-term success of our business. Overcoming financial challenges involved creating detailed budgets, tracking expenses, optimizing pricing strategies, and seeking professional advice from accountants and financial consultants.

Challenges and obstacles are a blessing for any entrepreneur that allows you to learn, pivot and improve the overall strategy of your company. I've learned that you can't pray to avoid the storm, you have to go through it and learn.

What sets you apart from others in your industry, and what unique perspective do you bring as an entrepreneur?

At LMHG, we've been obsessed about customer service. Our raving customers who leave us great reviews online are our champions forever (Wine Chateau, Le Malt Lounge, Le Malt Royale). We've earned them as customers for life and that are the main building blocks that make us different. LMHG has never focused on a temporary concept that generates tremendous amount of revenues in a short period of time, but developed concepts that have been around for decades.

What are some of your notable career highlights?

We have been honored with awards from the following organizations:

- 1) Outstanding 50 Asian Americans in Business
- 2) Market Watch Leaders
- 3) Ernst & Young Entrepreneur of The Year
- 4) R&R Marketing Achievement
- 5) Rothman Institute of Entrepreneurship

Do you have any personal anecdotes, mantras, or stories you would like to include?

I guess you can call this a cliché story or not but when my family migrated to the states in 1990, I grew up with NOTHING. At 10 years old, I had no friends in school, had a heavy English accent, and got bullied every day at school and on the bus. Growing up in a one bedroom apartment with a family of four, that was the only blessing that my sister and my parents were close to me. That was the only comfort I had for many years. The hardships created a fire in me to work hard, learn and be the person I envisioned to be as a CEO of my own hospitality company. You need to be incredibly uncomfortable to earn a comfortable life.

Where do you see yourself/your brand in a few years? What are some of your dreams and aspirations?

In the last few years, our business has taken off like a rocket ship. I have a clear understanding of what is required to take this company to many levels higher than what it is currently. Having this sound understanding, there is a clear path to creating a hospitality business that has many of our concept locations around the world that can easily be a Billion dollar brand. Creating a legacy as an immigrant kid is something I strive for leaving behind for my two daughters. That's my biggest dream.

What pivotal lesson have you learned about achieving success in both life and business?

Success takes time, but hard work can start now. I've learned that your health is the most important aspect of your life which in return will give you a better mind, body and soul. Those three things are vital ingredients to any business success.

“Success takes time, but hard work can start now. I've learned that your health is the most important aspect of your life which in return will give you a better mind, body and soul.”





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UNLOCKING THE SECRETS; HOW TO BUILD A MILLION-DOLLAR

Side Hustle

In today's dynamic and ever-evolving business landscape, individuals are increasingly turning to side hustles as a means to diversify their income streams and achieve financial freedom. While many start small, a select few manage to turn their side hustles into multimillion-dollar enterprises. Below are some key strategies and principles that can pave the way for building a successful multimillion-dollar side hustle.

Identify a Niche

The success of a side hustle hinges on the careful identification of a lucrative niche. It involves finding a sweet spot where your skills, passion, and market demand intersect. The process of building a successful side hustle starts with a strategic approach that combines self-awareness, market understanding, and a commitment to thorough research.

Leverage Technology

In the era of digitalization, technology plays a pivotal role in the growth and success of a side business. Leveraging online platforms, social media, and e-commerce not only expands the reach of your venture but also opens up new avenues for connecting with a diverse and widespread audience. Embracing technology is not just a trend; it's a strategic imperative for side hustles looking to thrive in the modern business landscape.

Scalable Business Model

Opt for a business model with the inherent capacity for efficient scalability, keeping in mind the strategic deployment of automation, outsourcing, and delegation to manage escalating workloads. By incorporating these elements, your side hustle gains the ability to expand its operations seamlessly, without imposing an excessive time burden on your personal schedule. This strategic approach not only fosters growth but also lays the groundwork for the potential attainment of multimillion-dollar success in the long run. In essence, the judicious selection of a scalable business model, coupled with the strategic implementation of time-saving mechanisms, sets the stage for sustainable and substantial growth in your entrepreneurial endeavors.

Monetize Your Skills

Discover and leverage your distinctive skills by exploring opportunities to transform them into profitable ventures. Whether through consultancy services, freelancing engagements, crafting digital products, or developing online courses, consider various avenues to monetize your expertise. By converting your skills into tangible products or services, you not only deliver value to your clientele but also establish yourself as an authoritative figure within your specific niche. This strategic move not only broadens your revenue streams but also enhances your professional reputation, positioning you as a sought-after expert in your field. Ultimately, the process of identifying and capitalizing on your unique skills not only unlocks entrepreneurial opportunities but also contributes to your brand's credibility and success in the market.

Build a Strong Brand

Commit to investing in the development of a robust and impactful brand that resonates with your intended audience. Constructing a compelling brand identity encompasses the creation of a memorable logo, the establishment of consistent messaging, and the crafting of a captivating narrative. This strategic approach is instrumental in elevating your side project above the competition, fostering a unique identity that not only attracts attention but also cultivates a dedicated and loyal following. By dedicating resources to shaping a powerful brand presence, you not only differentiate your endeavor but also establish a strong connection with your target market, laying the foundation for sustained success and recognition in the competitive landscape. In essence, the deliberate investment in a compelling brand becomes a cornerstone for achieving prominence and building a community around your side project.

Customer-Centric Approach

Place a high priority on ensuring customer satisfaction and actively work towards cultivating robust and enduring relationships with your clientele. When customers are content with their experiences, they not only become inclined to make repeat purchases but also evolve into enthusiastic brand ambassadors. This advocacy, manifested through positive word-of-mouth, becomes a potent tool for acquiring new customers. By consistently delivering products or services that meet or exceed customer expectations, you not only foster loyalty but also empower your existing customer base to become advocates for your brand. This virtuous cycle, driven by customer satisfaction, serves as an organic marketing strategy that not only retains your current customer base but also expands your reach through the positive endorsements of satisfied customers. In essence, prioritizing customer satisfaction and building strong relationships lay the groundwork for creating a self-perpetuating cycle of customer loyalty and brand advocacy, ultimately contributing to sustained growth and success.

Financial Discipline

Establish and uphold stringent financial discipline right from the commencement of your venture. It is imperative to maintain meticulous record-keeping, vigilantly monitor expenses, and make judicious decisions when it comes to reinvesting profits. Adopting a prudent financial approach is crucial for the sustained success of your business. Delve into seeking guidance from seasoned financial professionals who can provide valuable insights and strategies, ensuring that your financial management aligns with the goals of sustainable growth. By adhering to these financial principles, you not only lay a solid foundation for the fiscal health of your enterprise but also mitigate potential risks and position your business for long-term success. The strategic application of financial discipline, coupled with expert advice, fortifies your business against uncertainties and facilitates a trajectory of steady and prudent financial growth.

Continuous Learning

Commit to staying abreast of the latest developments in your industry, remaining attuned to evolving technological advancements, and closely monitoring the dynamics of the market. Embracing a culture of continuous learning serves as an indispensable strategy to not only ensure the ongoing relevance of your side hustle but also positions you strategically to discern emerging opportunities for growth and innovation. By proactively engaging in a process of perpetual education, you equip yourself with the knowledge and insights necessary to navigate shifting trends, capitalize on technological advancements, and respond effectively to market fluctuations. This commitment to continuous learning becomes a cornerstone for the adaptability and resilience of your side hustle, fostering an environment where staying ahead of the curve becomes second nature. In essence, the pursuit of ongoing education is not just an investment in your personal development but also a proactive measure to fortify the longevity and success of your entrepreneurial endeavors.

Networking and Partnerships


Foster the development of a robust professional network within your industry, as this proactive approach involves collaborating with fellow entrepreneurs, actively pursuing mentorship, and exploring potential partnerships. Engaging in strategic networking not only opens the door to novel opportunities but also provides access to valuable insights and information that can significantly enhance the trajectory of your side project. By establishing connections with like-minded individuals and industry experts, you position yourself to gain diverse perspectives, insights, and guidance that can prove instrumental in the growth of your venture. Additionally, cultivating a strong network contributes to the legitimacy and credibility of your side project, as the relationships you build serve as a testament to your commitment and involvement within the industry. In essence, the deliberate cultivation of a professional network is a multifaceted strategy that goes beyond merely expanding connections – it becomes a dynamic tool for knowledge acquisition, opportunity creation, and the overall enhancement of your entrepreneurial pursuits.

Adaptability and Resilience

In an ever-evolving business landscape, the key to long-term success hinges on an individual's adeptness in navigating and adapting to change. The dynamic nature of the business environment necessitates a readiness to pivot, innovate, and overcome challenges as they arise. A fundamental trait observed in many successful entrepreneurs is their resilience in the face of setbacks. This resilience extends beyond mere endurance; it encapsulates the capacity to learn from setbacks, adapt strategies, and proactively seek innovative solutions to surmount obstacles. Embracing change with a forward-thinking mindset and the ability to pivot when necessary not only ensures the sustained relevance of one's endeavors but also positions an entrepreneur as a dynamic and adaptive force within their industry. Therefore, cultivating resilience and a proactive approach to change becomes a linchpin for achieving enduring success in the ever-shifting landscape of entrepreneurship.

Conclusion

Building a million-dollar side hustle requires a combination of strategic planning, execution, and continuous refinement. By identifying a niche, leveraging technology, adopting scalable business models, and maintaining a customer-centric approach, individuals can pave the way for a successful and lucrative side hustle. However, it's essential to stay adaptable, continuously learn, and be resilient in the face of challenges to sustain long-term success.



Side
Hustle



DREAM BIG THRIVE BIGGER: HERE'S WHY SETTING CLEAR GOALS IS YOUR TICKET TO FINANCIAL GLORY

In the intricate tapestry of financial planning, it is almost impossible to actually overestimate the significance of establishing attainable goals. This crucial step serves as the cornerstone, providing a solid foundation upon which a successful financial strategy can be built. Let's delve into the intricacies of why setting clear goals is indispensable for navigating the complex terrain of personal finance.

Direction and Purpose

Setting clear financial goals offers a sense of direction and purpose. It transforms abstract aspirations into tangible objectives, creating a roadmap for the journey ahead. Whether the aim is to purchase a home, finance education, or retire comfortably, having well-defined goals imbues every financial decision with a sense of purpose.

Motivation and Focus

Goals act as powerful motivators. They give individuals a reason to save, invest wisely, and make informed financial choices. When dealing with the daily difficulties of money management, having a clear vision of the desired outcomes keeps individuals focused on the bigger picture, fostering a disciplined approach to financial decisions.

Prioritization and Planning

Clear goals enable individuals to prioritize their financial objectives. Not all goals have the same urgency or importance, and setting clear priorities allows for effective planning. Whether it's tackling high-interest debt first or allocating resources for a down payment on a home, prioritization becomes a strategic tool in financial planning.

Measurement and Evaluation

Goals provide a measurable yardstick for progress. They allow individuals to assess their financial journey, measure accomplishments, and adjust strategies if necessary. Regularly evaluating progress toward goals ensures that financial plans remain dynamic and responsive to changing circumstances, promoting adaptability and resilience.

Customization and Personalization

Financial goals are inherently personal, reflecting individual values, aspirations, and timelines. This customization ensures that each person's financial strategy is tailored to their unique circumstances, making it more relevant, achievable, and meaningful. Personalization is the key to creating a financial plan that aligns with one's lifestyle and ambitions.

Long-Term Vision

Clear goals instill a long-term vision. They encourage individuals to think beyond immediate financial concerns and consider the broader horizon of their financial future. A well-articulated long-term vision helps build resilience against short-term setbacks and guides individuals through the inevitable fluctuations of the financial landscape.

In essence, setting clear and realistic goals transcends the realm of financial planning; it transforms financial aspirations into actionable steps. By providing direction, motivation, and a framework for decision-making, clear goals empower individuals to navigate the complex and dynamic world of personal finance with confidence and purpose.

UNLOCKING YOUR POTENTIAL: TEN KEY STRATEGIES TO LIVE A BETTER LIFE

Embarking on the quest for a better life is a journey that resonates universally, threading through the complexities of a world filled with both challenges and opportunities. The inherent human pursuit of happiness, fulfillment, and overall well-being propels individuals to explore avenues for self-improvement and personal growth. Whether the aspiration is to enhance physical health, fortify mental well-being, or discover a deeper sense of purpose, an array of strategies exists to unlock your full potential and pave the way for a more enriched existence.

The quest for a better life is universal in a world filled with challenges and opportunities. The pursuit of happiness, fulfillment, and well-being drives individuals to seek ways to improve their lives. Whether you're looking to boost your physical health, enhance your mental well-being, or find more purpose in life, several strategies help you unlock your full potential and live a better life. Here are ten key strategies to get you started:

Practice Gratitude

Think about the things you have to be thankful for as you begin each day. Your mood and outlook will change if you concentrate on the good things in your life.

Set Meaningful Goals

Define your personal and professional goals. Setting clear objectives gives your life purpose and direction, motivating you to strive for continuous improvement.

Prioritise Self-Care

Maintain your physical and emotional wellbeing. Regular exercise, a balanced diet, and mindfulness practices can help reduce stress and enhance general wellbeing.

Cultivate Positive Relationships

Surround yourself with people who uplift and support you. Building healthy relationships and social connections is a cornerstone of a better life.

Learn Continuously

Embrace lifelong learning. Expanding your knowledge and skills can boost your self-confidence and open new doors to personal and professional growth.

Manage Stress

Develop stress-management techniques, such as meditation,

deep breathing, or time management. Reducing stress is essential for maintaining a balanced and fulfilling life.

Give Back

Do good deeds and give back to your neighbourhood. Volunteering and helping others can bring a sense of purpose and happiness.

Embrace Change

Accept that change is a natural part of life. Embracing it rather than resisting it can lead to personal growth and resilience.

Foster Resilience

Cultivate mental strength and resilience to navigate life's challenges. Developing coping strategies can help you bounce back from adversity.

Stay Positive

Maintain a positive attitude. Even under challenging circumstances, having a positive outlook can help you overcome challenges and find answers.

Living a better life is an ongoing journey, and it's important to remember that there's no one-size-fits-all formula. What works for one person may not work for another. The key is to experiment with these strategies, adapt them to your unique circumstances, and remain patient with yourself.

In Conclusion

It's essential to set realistic expectations and focus on progress, not perfection. A better life is within your reach, and by implementing these strategies, you can take significant steps toward unlocking your full potential and creating a life that brings you joy, fulfillment, and contentment. Remember that every day is an opportunity for growth and positive change, and the power to live a better life lies in your hands.





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