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13 Success Hacks

by Tim Racette

https://eminimind.com/

Reflecting back, I've come to the observation that my success in trading has stemmed from a lot of the same routines that have led to success in all areas of my life. From bike racing to delivering exceptional presentations, and remodeling houses to learning a musical instrument.

As I sit back and think about all the things I do that give me motivation and the desire to work hard, I've come to realize most of these things are small, but they add up to make for big success.

A nice house, lots of money, and fancy cars are the typical ways people measure success, the appearance from the outside. I'm being honest, I have way more than I need to live comfortably and I would bet you do too. For me, the definition of "success" is about being able to live the life I choose, every single day.

Defining Success

So defining what success means to you is the first step. Close your eyes and picture what the perfect day looks like. Where are you at? What are you doing? Who are you with? Once you reach the level to where you can achieve all three of those things every single day I believe, you have become successful.

For some, money is not the drive, and that's okay. The desires to have an impact on the world, live by faith, or live honorably are just a few values that you may or may not follow, but the point is to define what success looks like to you and come up with some core values to help guide you there.

Okay, enough about the holistic side of things, let's get to the tangible stuff. The following are things I do on a daily (or weekly) basis that help me improve and grow. You can use these hacks to make yourself more productive and become successful (however you choose to define it).

Forget what everyone else says about what success is. YOU have to be the one to define your own success.

The Most Important Thing

The most important thing you can do (well two things really) are be intentional and take action. Without these two, you'll get nowhere. Knowledge is great, but applied knowledge is power.

Listen to Classical Piano

I like to listen to classic piano when I work. No words, just notes. Not only is it relaxing, but it really helps me focus and stay in the zone. Pandora is great, just be sure to listen without ads or it will break up your concentration.

What's Working, What's Not (aka 80/20)

Each week I ask myself what worked and what didn't. In order to keep me on course, I do this check in to make sure I'm putting my energy towards what's working, and do less of what's not. I keep a word doc of my what's working, what's not each week and pretty quickly you can spot trends or patterns in the what's working column. It's incredibly helpful.

Define What a Successful Week Looks Like, Ahead of Time

Each Sunday, I pick out three things that, if I complete them by the end of the next week, would make it a success. They could be small, but nonetheless important, it might be a piece of a larger project or simply getting an answer to a question that will allow you to move forward. This helps me keep what's important front and center and always top of mind.

Since the brain is constantly working, even when you're not thinking about a problem, it's a great way to overcome being stuck and a good jumpstart to doing just that, starting.

Just Start

The hardest part of doing anything is getting started. Loosing 50 pounds, writing a book, raising a kind and loving child, they're all daunting when you think about the end goal. So, once you have that goal in mind, work backwards and figure out what the very next step is to move you towards that goal.

For losing weight, it might simply be laying out your clothes the night before a morning walk around the block, in writing a book, it could simply be jotting down some ideas on a post it note. And when it comes to raising good quality kids, well you know the first step there, make them.

The important things is to just get started, you'll likely change course along the way and learn a lot in the process.

Visualize

When I'm training for a bike race, I do a lot of visualizations of the course and how I might feel at different points in the race. With trading, I use to visualize taking a full stop out before I was even in the trade. This helped me accept the potential max loss so now, it doesn't phase me one bit and my heart rate doesn't go up when I'm in a trade.

Visualizing how you might react in different situations is another great visualization. I think the real benefit to visualizations is it helps you plan for high stress environments in the safety of our own bed, cozy chair or backyard.

Plan Breaks

This is another one from the bike racing (and more importantly training) playbook. If all you do is train train train, work work work, you will become burnt out and lose all motivation to continue. Trading is the same way. If there is a holiday week, contract rollover, a Fed meeting, or some other reason that I deem not a good day to trade I will plan to take that day or week off.

With planned breaks, this is a great way to keep your focus sharp and not lose motivation.

Create Process Goals

Monetary goals are great, but often can be hard to achieve. Just like the goal of winning a race or tournament, there are a lot of things out of your control. Process goals help shift the focus from what's "out of my control" to what's "in my control."

Things like, executing my trades well, following my exit plan to the T and not continuing to trade if I reach a max loss threshold are all small wins that should be celebrated.

Read a few pages

I'm a big fan of reading, but I don't read a ton. I always keep a book on my nightstand on my Kindle. It's usually not trading specific, but just reading a few pages in the morning and at night is a great way to get the brain juices flowing. Compared to watching TV, your brain is much happier and productive reading a book.

Pick One Thing to Work On

We all have a lot we want to do and get better at. Rather than overwhelm yourself, try picking one thing and focusing on that for the week. If you find yourself complaining a lot, you might try to not complain for an entire week. Don't expect to be perfect, but even if you slip into an old habit for a short while, by the end of the week you'll likely be better off than the last week. The same goes for losing weight, getting fit, and becoming a better trader.

You might just focus this next week on not moving your stop after entry. Something in itself is small and simple, but if you do this each week, by the end of 52-weeks you'll have made huge progress.

Meditate

Peace and quiet is nice, and it's a big part of why I spend a lot of time outside in nature. Giving yourself 3-mins where you just sit quietly and try not to think about anything (focusing on your breath helps) is a great way to center yourself and get reenergized.

Yoga is another nice way to unwind at the end of a long day. It doesn't have to be a chore, just 15mins is extremely worthwhile. Just search Sarah Beth Yoga in YouTube, there's plenty of great videos out there without having to go to a Yoga studio.

Put Your Pencil to Paper

Studies have shown that when we write things down our brain absorbs the information much better. I love Post it Notes, I'm always jotting things down. Get the ideas out of your head and onto paper. I keep a legal pad next to my computer for recording my trades throughout the day and then enter them into my trading journal afterwards.

"When you write a thought on paper, your full attention is automatically focused on that thought. That's because the mind is not designed to think one thought and write another at the same time. And when you write on paper, you "write" on your mind, too. Tests prove conclusively that you remember something much longer and much more exactly if you write the thought on paper." – <u>The</u> <u>Magic of Thinking Big</u> by David Schwartz

And finally,

"Don't put off until tomorrow, that which you can do today." - Benjamin Franklin

I hope these hacks can help you become a better trader and more importantly a better overall human being.

Happy Holidays and best of luck in the new year (or whenever you may be reading this).

About Tim Racette

Tim is a trader in the futures and stock markets and founder of EminiMind.com. He is also a Chicagoland native, competitive mountain biker, adventurer, and ASU Sun Devil currently living in sunny Scottsdale, AZ.

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