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FLASH REPORT

HOW PLAYING THE LONG GAME COULD HELP BUILD WEALTH & SUCCESS

Many extremely wealthy people have a much better handle than others on a key concept of success: the long game.

The long game means having a concrete vision of your ideal future down the road—years or even decades from now—and taking specific, carefully considered action steps at every stage along the way to maximize your ability to get there.

Unfortunately, we find that most people don't effectively plot out their financial futures, or lay out a clear and actionable path to follow. As a result, people often come up with scenarios that are as unrealistic as they are attractive—fantasies that stand little chance of becoming reality.

The upshot: It's probably time to honestly assess how well you're doing at both creating a detailed vision of your ideal long-term future and acting in ways that consistently move you toward that result. That's true whether you're trying to get wealthier through investing, earn a higher salary or retire on your terms.

These guidelines can help you get on track!

START AT THE END

Always work backward from your desired end result. This big-picture thinking starts with creating a vision of the ideal future you want (for yourself, your family and so on). Vision—a term some find to be New Agey—is a powerful tool that can be used to motivate, unify and inspire. As you develop a vision for your future, you start to gain an understanding of why you do what you do. Such clarity can be extremely motivational.

Next, think about the specific obstacles that could prevent you from reaching those specific goals. Say you're a business owner. Specific hurdles that might get in the way of your target revenue or valuation goals might include outdated systems you have in place. Or perhaps you have a goal of building your retirement dream home in another state. Your obstacles might include a lack of adequate wealth or liquidity, or even health-related challenges. The things that seem to oppose our goals are actually the raw materials for achieving them. Thinking about obstacles in this way is extremely liberating. If your obstacles are closely tied to the results you said you wanted to achieve, you suddenly have the keys to overcoming them.

PLOT OUT INTERMEDIATE GOALS AND PLANS

As part of your long-game path to your end goal, you will need to specify intermediate goals. These are stepping-stones on your way to the end goals. You'll also need to delineate well-thought-out plans that will enable you to achieve the intermediate goals that push you toward your end goal. In short:

Intermediate Goals + Thoughtful Plans = End Goals

Example: If you want to become seriously wealthy, you need to specify exactly what that means to you. It might be a net worth of \$10 million or \$20 million (or much more). This is your financial end goal.

WELL-CONCEPTUALIZED END GOALS HAVE A NUMBER OF BENEFITS, INCLUDING:

- Keeping you highly motivated
- Helping you concentrate your actions productively
- Helping you focus on the processes and activities that really matter and avoid distractions
- Helping you stay on the path as times get hard

Now, you need to determine how you are going to get there. One possibility is to establish and grow a business. A successful business then becomes an intermediate goal. There also may be other intermediate goals (such as finding and working with a high-caliber wealth manager) that will help you accomplish your financial end goal.

EXECUTE YOUR PLAN

Perhaps the biggest challenge of playing the long game well is execution. But face it: You've got to act on your plan or you'll make no progress.

Set specific goals and milestones to begin the work of making your vision a reality. Choose the broad strategies you will use to reach each goal. Identify the tactics for implementing each strategy. Once these tactics are clear, decide on actions to execute each tactic. Ensure that each action is specific and achievable, and set a target date for completion.

The importance of perseverance

Perseverance is central to a good long game. As with most meaningful and large-scale endeavors, great results are unlikely to happen quickly. You need to be willing and able to stay the course for quite some time, as most successes are built on incremental achievements—that is, on attaining your intermediate goals.

Of course, life has a way of pulling us in all sorts of directions. Perseverance becomes much easier and more productive when you keep your end goals, your intermediate goals and the plans to get there top of mind. Doing so can help you avoid being overwhelmed by immediate circumstances.

Remain flexible

The advice that you should stay on track and persevere through challenges comes with one big caveat: You can't be rigidly locked into a plan. Flexibility is vital as you navigate inevitable changes in your life and the world at large that impact your vision, your goals and your course of action. But to constructively adapt, you need clear goals and the processes to achieve those goals. Without them, you risk overreacting to challenges and veering too far off your desired course.

A road and a road map

In the end, long-game planning builds a bridge that links where you are today to where you want to be down the road. To get the most out of your efforts, remember a few key tenets of success—start with the end in mind, develop intermediate goals that propel you forward and execute with focus. With these ideas and your self-created road map to guide you, you can put yourself on the road to an ideal future.

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