



# HINDSIGHT TRADING

899 W BAXTER DRIVE • SOUTH JORDAN • UT • 84095

PHONE: (888) 396-3686 • FAX: (801) 676-5995

## PLAN FOR ABUNDANCE OR PLAN FOR FAILURE

LET'S START OFF BY SIMPLY DEFINING WHAT ABUNDANCE AND FAILURE MEAN.

**ABUNDANCE:** A COPIOUS SUPPLY; GREAT AMOUNT; DEGREE OF PLENTIFULNESS.



**FAILURE:** THE CONDITION OR FACT OF NOT ACHIEVING THE DESIRED END OR ENDS.

NOW LET'S TAKE A LOOK AT HOW WE CAN CREATE SUCCESS THROUGH PLANNING AND GOAL SETTING.

HAVING CONTACT WITH EVERY STUDENT THAT COMES INTO HINDSIGHT TRADING FOR THEIR TRADING EDUCATION HAS BEEN A PRIVILEGE FOR ME. THE OPPORTUNITY TO WATCH THE DEVELOPMENT OF EACH STUDENT AND THE PATH THEY TAKE TO SUCCESS HAS TRULY BEEN A DELIGHT. SOME STRUGGLE WITH THE PSYCHOLOGY OF TRADING OR SOME STRUGGLE WITH THE TRADING SYSTEM IT'S SELF, EITHER WAY OUR STUDENTS ARE GOING TO UNDERSTAND WHAT IT

TAKES TO BE A SUCCESSFUL AND CONSISTENT TRADER WHEN THEY LEARN FROM US. FOR SOME STUDENTS, THEY ARE MORE RELUCTANT IN ALLOWING US TO SHOW THEM THE PATH OF LEAST RESISTANCE THAN OTHERS WILL BE AND THAT'S OKAY. THOSE WHO CHOOSE THIS APPROACH TEND TO GRASP OUR CONCEPTS AND TRADING STRATEGIES QUICKER.

THE ONE THING THAT HOLDS TRUE FOR THE MAJORITY OF HINDSIGHT STUDENTS... IS THE FEAR OF FAILURE. I HEAR THIS ALL THE TIME AFTER A TRADING ROOM SESSION OR CLASSROOM SESSION. "HOW DO YOU GUYS DO THAT?" "I CAN'T BELIEVE THAT YOU ARE IN THE POSITIVE EVERY WEEK". IN THE BEGINNING OUR STUDENTS ARE SO EXCITED TO SEE THOSE RESULTS. AS SOON AS THEY TRY TO DUPLICATE THAT SUCCESS THERE IS A SHIFT IN THEIR THINKING PROCESS FOR SOME REASON. SO HOW IS IT POSSIBLE TO GAGE YOUR SUCCESS AGAINST SOMEONE ELSE'S? THE ANSWER IS, YOU CAN'T. WHY WOULD YOU?

SUCCESSFUL PEOPLE FAIL MORE OFTEN THAN THE AVERAGE PERSON. IN FACT, MANY OF THEM FAIL OVER AND OVER AND OVER AGAIN. WHY? BECAUSE THE FAILURE PROVIDES US WITH THE LEARNING EXPERIENCE WE NEED TO OVERCOME ANY OBSTACLES OR ROADBLOCKS THAT MAY APPEAR. WISDOM AND ENLIGHTENMENT TO SUCCEED COME FROM PAST FAILURES. SUCCESSFUL PEOPLE DON'T GIVE UP BECAUSE THEY'VE FAILED, THEY EVALUATE THESE EXPERIENCES AS LEARNING OPPORTUNITIES AND THEY PICK THEMSELVES UP, DUST THEMSELVES OFF AND GO RIGHT BACK TO WORK WITH A DIFFERENT APPROACH AND A DIFFERENT MINDSET.

SO WHY DON'T WE MEASURE THE FAILURES OF OTHERS INSTEAD? IS IT BECAUSE FAILURE IS A BAD WORD? FAILURE DOES HAVE MORE THAN FOUR LETTERS IN IT... IS IT BECAUSE SUCCESS SOUNDS MORE ELABORATE AS IT ROLLS OFF THE TONGUE? HOW DID YOU BECOME SUCCESSFUL? THAT'S A GREAT QUESTION!

YOU MUST FAIL IN ORDER TO BECOME SUCCESSFUL AT SOME POINT. I HAD A MENTOR JUST A FEW YEARS BACK AND HE SAID TO ME AS I WAS STRUGGLING TO FIGURE OUT WHY I KEPT FAILING AT EVERYTHING... "YOU CHOOSE TO LOOK AT YOUR FAILURES AS A MEANS TO AN END". HE BEGAN TO EDUCATE ME ON THE VALUE OF PLANNING OUT MY GOALS AND HOW TO MEASURE MY FAILURES FOR FUTURE SUCCESS. I WILL ALWAYS REMEMBER WHAT HE SAID IN ONE OF MY MENTORING SESSION. "PLAN ON ABUNDANCE" AND AT THE TIME I HAD NO IDEA WHAT HE MEANT BY THAT TO BE HONEST WITH YOU...

HE OBVIOUSLY HAD TO EXPOUND ON THE PLAN OF ABUNDANCE TO ME. HE SAID THAT EVERYTHING HAS ABUNDANCE IN IT; YOU JUST HAVE TO UNDERSTAND HOW TO TAKE ADVANTAGE OF IT. THE ONLY WAY I WAS GOING TO BE ABLE TO UNDERSTAND WAS LEARNING HOW TO RECOGNIZE THE DIFFERENCE BETWEEN PLANNING FOR ABUNDANCE AND PLANNING FOR FAILURE. HE PROCEEDED TO TELL ME THAT YOU WILL NOT GROW IN ABUNDANCE IF YOU CAN'T LOOK AT YOUR FAILURES AS A STEPPING STONE TO YOUR SUCCESS.

SO HOW DOES A HINDSIGHT TRADING STUDENT PLAN FOR ABUNDANCE THROUGH THEIR FAILURES? IT MAY SEEM SIMPLE OR OBVIOUS TO MOST BUT YET WE SEE IT TIME AND TIME AGAIN IN OUR FOLLOW UP CALLS AND ONE ON ONE TRAINING SESSIONS WITH OUR STUDENTS. WHAT TRULY HOLDS US BACK FROM SUCCEEDING? I LEARNED LONG AGO THAT IT'S THE CHOICES WE MAKE THAT DECIDE THE OUTCOME OF OUR SUCCESS. SUCCESS IS A CHOICE!!!

I HAVE A CHALLENGE FOR EACH AND EVERY STUDENT AT HINDSIGHT TRADING... TAKE A STEP BACK AND LOOK AT HOW YOU HAVE APPROACHED OUR CURRICULUM AND THE TRADING TOOLS THAT WE'VE PROVIDE FOR YOU TO LEARN OUR TRADING SYSTEM... THEN ASK YOURSELF, HAVE I USED THESE TOOLS TO THEIR FULL EXTENT? HAVE I SPENT THE TIME TO STUDY AS MUCH AS MY SCHEDULE ALLOWS ME? HAVE I ASKED THE QUESTIONS WHEN THEY COME UP OR HAVE I WRITTEN THEM DOWN TO BRING THEM UP IN CLASS OR IN THE TRADE ROOM? HAVE I BEEN DILIGENT DOCUMENTING IN MY TRADE JOURNAL?

THE ONLY WAY TO MEASURE YOUR SUCCESS IS TO HAVE A CLEAR VIEW OF YOUR FAILURES. I'M CONFIDENT ENOUGH TO SAY THAT YOU CAN'T MEASURE YOUR FAILURES BASED ON AN EMOTION OF HOW YOU FEEL ABOUT IT... CAN YOU HONESTLY SEE ON PAPER THAT YOU'RE MAKING THE STEPS NECESSARY TO SUCCEED IN YOUR TRADING? YOU CAN'T MEASURE YOUR SUCCESS ON ANOTHER'S SUCCESS EITHER. WHAT ABOUT WHAT YOU'VE WRITTEN IN YOUR TRADER COMMITMENT LETTER? WHAT WERE YOU WILLING TO COMMIT TOO? WHEN WAS THE LAST TIME YOU TOOK A GOOD LOOK AT YOUR TRADER COMMITMENT LETTER? ARE YOU ON TRACK WITH YOUR COMMITMENTS AND YOUR GOALS? FOR SOME STUDENTS, THAT'S THE ONLY DOCUMENTATION WE'VE SEEN FROM YOU.



THE OBVIOUS SOLUTION IS TO HAVE A CLEAR CUT VIEW OF YOUR FAILURES IN ORDER TO GAGE YOUR SUCCESS. IT DOESN'T COME FROM HOW YOU *FEEL* ABOUT YOUR SUCCESS OR FAILURES. *FEELINGS* ARE DECEIVING IN THE TRADING BUSINESS. THIS IS ULTIMATELY HOW YOU LEARN TO TAKE CONTROL OF YOUR GREED AND FEAR.

YOUR TRADE JOURNAL AND DOCUMENTING EACH AND EVERY TRADE YOU TAKE WILL SHOW HOW YOU'RE FAILING AND ULTIMATELY SHOW YOU HOW WILL SUCCEED. THAT'S ABOUT AS CLEAR CUT AS WE CAN GET WHEN IT COMES TO PLANNING FOR FAILURE OR PLANNING FOR ABUNDANCE. THE MARKET THAT YOU CHOOSE TO TRADE IN HAS ALL THE ABUNDANCE YOU WILL EVER NEED TO SUSTAIN A COMFORTABLE LIVING AND PROVIDE A MEANS FOR ALL THE WONDERFUL THINGS THAT I HAVE READ IN EACH & EVERY ONE OF OUR STUDENTS TRADER COMMITMENT LETTERS.

IF YOU MAKE BAD TRADES, OH WELL! IF YOU DON'T FAIL HOW ARE YOU GOING TO BE ABLE TO SUCCEED? FAILURE DOESN'T HAVE TO DEFINE YOU... REMEMBER, SUCCESS IS A CHOICE... WHAT WILL YOU CHOOSE? SUCCESS OR FAILURE, YOU DECIDE...

JON DANIELS

TRAINING COORDINATOR

HINDSIGHT TRADING