

Dealing with Distractions

By Adrienne Laris Toghraie, Trader's Coach

For investors or traders to make important money-risking decisions, they must possess the ability to focus on the important tasks at hand. To focus, you must have a quiet place where only you, your rules, and the execution of an opportunity exist. This formula sounds simple. But, in the Twenty-First Century, we live with myriad distractions that enter our lives on a second-by-second basis. Distractions arrive through our mailboxes, over our televisions, by way of our cellular telephones and, of course, "You've got mail." With this chaos surrounding us, it can feel miraculous when we do make intelligent, profitable decisions. For most investor/traders, the problem of distractions is even worse when you are working from home than if you are investing and trading from an out-of-the-home office. That is the reason I have listed the five most common distractions and strategies for handling them.

The Biggest Distraction

The biggest distraction to sound decision-making in investing/trading is your own self-talk. Of course, this distraction is present at your office, but it is even more intrusive when you are in your own environment and surrounded by all of the cues that can trigger thoughts about the problems and issues in your life. Your self-talk is that voice in your head that interprets everything that you are feeling and doing and everything that is happening around you. Self-talk can be positive, as in "that was a really good decision," or it can be negative, as in, "how could I have been such a fool?"

Dealing with Self-talk

Notice what you are saying to yourself and when you are saying it:

Example:

- **What are you saying?** "Ah, a good opportunity but is it a false signal? I'll wait a bit. Should have taken it before. Maybe it's too late. No, it's still a good opportunity. But suppose it reverses itself? Better wait for the next opportunity. Oops, should have taken that one. I would have made \$6,000."

Strategies for Dealing with Self-Talk

1. If you took all of your moneymaking opportunities, what would the results be?
 - If the results were positive, remember that many good methodologies lose at least 50% of the time and say to yourself:
"All opportunities in my methodology will lead me to a win."
 - If you do not believe you will make money, proceed to Strategy #2.
2. If you were to take only 50% of the best opportunities, what would the results be? (This could be any percentage)
 - If the results would be positive, say to yourself,
"I feel confident that when I take ___ % of my opportunities, I have predetermined that the probabilities of making money are in my favor."

- If your analysis does not have a profitable outcome, go back to the drawing board and rework your rules.

But It's Ringing!

Did you ever notice how people give immediate priority to a ringing telephone over anything else that is happening in their lives? Should answering the telephone take priority over making important decisions about your money? It is interesting how most people complain about interruptions from telephone solicitors, relatives, friends and associates when it is unlikely that there is an emergency, but they still continue to answer the telephone immediately when it rings.

Strategies for Dealing with the Phone

Sometimes the most obvious actions for improvement must be stated to make the changes, so here goes:

1. Let your answering machine screen calls.
2. Ask people not to call during certain times, unless it is an emergency.
3. Have two separate telephone numbers:
 - The first number is for everyone, including telephone solicitors.
 - The second number is only for those whom you need or want to hear from and who respect your time.
4. Arrange for someone else to screen your calls.

Honey, It's Just 10 Minutes

Your spouse is running to the store, the school, or the neighbors, shouting from the door as you hear the rattle of keys, "Honey, would you take care of the baby for ten minutes" or "Honey, could you entertain the guys while I run out for ten minutes to buy some beer?" Ten-minute requests always seem to come at the same time as an opportunity for making money. And, the time spent is very seldom ten minutes. After all, you don't really have a job, so why should it be a big deal for you to take the time to help someone out for ten minutes? This is how many people view traders/investors who work from home.

Dealing with the 10-Minute Time-Grabbers

1. Have a meeting with the people in your life who are the potential time-grabbers.
2. Share your goals with them and tell them what cooperation you need from them.
3. Establish your rules for interruptions. Put a sign on your door that lets them know that you are at work and are not to be disturbed unless there is an emergency.
4. If you prefer to keep your door open, arrange hand signals that indicate when you will get back to them or how involved you are.
5. Reward the people who support you in following your rules. For example, provide attentive time later or a special dinner at their favorite pizza place at the end of the week. Make sure you thank them often for their cooperation.

The People in the Know

All day long, interruptions arrive in the form of predictions, suggestions, tips and announcements on the television, on the computer, and in the mail from authorities

supposedly making money in the markets. How could you possibly ignore them? They are there to help, guide and give you the best advice available. After all, they have access to more knowledge and better technology than you do. Who are you to disregard their advice? Who are you to make your own decisions?

Dealing with the So-Called Experts

1. If what you receive in the mail, see on television, or any other outside influences tend to take you off course, save it for the end of the day or avoid as many of the outside influences as you can.
2. If you need to use some of this outside information, have someone screen it for you and only look at what you need and want.
3. If you do take advice from an authority that you trust, run the advice through your own criteria for making choices.

Environmental Attractions

Is the refrigerator beckoning? Are clean-up and organizational projects screaming for attention? Do your other businesses demand attention? Is the sun shining just to get you out on the golf course? When you are bored, unhappy, or unsure of yourself, everything will take priority over your investing/trading.

Strategies for Dealing with Environmental Attractions

1. First, you need a business plan!
2. Next, you need a monthly plan that organizes all of the activities in your life. Make certain that you give attention to all of your activities and stick with your plan.

If you do not enjoy the process of making money, you must either develop a strategy for enjoying it or give it up. Otherwise, you will sabotage your efforts.

Conclusion

You can allow any of the countless distractions in your life to draw your attention away from the tasks at hand. However, if you plan and manage these potential distractions with some of the guidelines I have listed, you will not only be able to manage them but yourself, as well.

Adrienne L. Toghraie, Trader's Coach

www.TradingOnTarget.com

Adrienne@TradingOnTarget.com

100 Lavewood Lane

Cary, NC 27511

919-851-8288