



WHISTLE STOP REPORT

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MONONWEALTH

Don't Leap Before You Look!

The powerful benefits of thoughtful action

When people are confronted with adversity, opportunity or both, they often react quickly—with the intention of dealing with the situation rapidly and moving forward.

These reflexively gut-driven responses are often rewarded by our culture, which praises the “fast-acting do-er” who “gets the job done” or “puts out fires.”

Trouble is, rapid action can often result in adverse outcomes. When that happens, you might fail to get the desired result while simultaneously making matters worse due to unforeseen and unintended consequences.

The self-made Super Rich—those with a net worth of \$500 million or more—are different, in our experience. Instead of instantly reacting to situations, they approach the good and bad moments strategically. The Super Rich have a habit of prudently thinking through the problems and opportunities they face—often in partnership with professional “sounding boards” with whom they discuss ideas and questions. When they do act, it’s usually only after they have a solid understanding of all the facts and possibilities—as well as what they see as the likely outcomes of their possible responses.

Here’s what many of them do differently—and how you can emulate them when you face your own challenges and opportunities.

Start with long-term goals

We find that the Super Rich almost always have significant long-term goals that serve as the basis for their decision-making when “big moment” situations come along.

Example: Becoming extremely wealthy is (generally speaking) a long-term endeavor. Therefore, reaping the greatest rewards requires having long-term goals and making sure they guide your behavior. The self-made Super Rich carefully incorporate their long-term goals when they make business-, investment- and other financial-related decisions and take resulting actions.

Your job, therefore, is to become very clear about your own long-term goals and then keep them top of mind when taking significant actions—especially in moments when fear or greed want to take over. Those long-term goals can be very useful in helping you stay focused on what is (and what is not) truly important and essential. They can help you stay motivated and avoid “shiny objects” as well as help you persevere through difficult times.

Consistent awareness of your long-term goals can also enable you to better prioritize. By looking at situations through the lens of your long-term goals, you are able to stop and think rather than be taken over by nervousness or impatience.

THE PROCESS OF THOUGHTFUL ACTION

With clarity on your long-term goals, you can go into many situations—a conflict that needs resolving, a problem that needs solving, or an opportunity that could potentially be profitable—and engage in thoughtful action.

Step one: Don't act rashly—don't leap before you look (and think!). Don't be unduly swayed by emotions, social pressure or anything outside the merits and possibilities of the situation.

Our experience working with the self-made Super Rich (as well as those fast-tracking to financial elite status) reveals that they tend to detach themselves emotionally when big-moment situations arise. They actively work to ensure their feelings and sentiments do not control them so they don't make decisions out of anger, insecurity, frustration, greed and so on.

One feeling that can prove to be especially challenging is the fear of losing out. This fear is a major reason why many people act quickly—often too quickly. It's likely that you've been in situations where you felt that a business or investment opportunity would pass you by forever if you didn't move on it immediately. Of course, sometimes there is a window of opportunity that will close. Miss it, and you will fail to take advantage of a possible opportunity.

But in many, many cases, people actually impose their own artificial deadlines and worry about scarcity where none exists. Unless you can confirm that moving quickly is essential to success, you are usually best served by stepping back and giving yourself time to think things through.

Take an investment opportunity, for example. By gaining insight into it, you may be better able to see all the various issues and considerations. You are therefore less likely to get so enamored of the potential returns that you fail to see the possible flaws.

The Super Rich also tend to seek out advice, insight and perspective on various situations they find themselves in from people they trust and value. These people might include older business mentors, wealth managers and other financial professionals, or even just friends who are good listeners and critical thinkers. All of these people can serve as sounding boards to help assess scenarios and potential action steps with clear eyes.

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Armed with deep insights you've gained from your own work as well as from your sounding boards, you can take the step of evaluating your possible actions. The self-made Super Rich regularly consider different scenarios, framing them by asking themselves questions such as:

- What are the advantages and disadvantages of the different courses of action available?
- What are the implications for the people involved?
- What are some collateral outcomes and what effect will they have on the results I am looking for?

At that point, it will be time to take action. Good or bad, the decision you make is likely to be the best one possible under the circumstances.

While this thoughtful-action approach might not get you *perfect* outcomes, we believe it is highly likely to get you outcomes *superior* to the ones you'd achieve by reacting without thinking everything through.