

How Playing the Long Game Could Help Build Wealth and Success

Many extremely wealthy people have a much better handle than others on a key concept of success: the long game or as we like to call it, “passing your rocking chair test.”

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

Another way to think about this is “passing your rocking chair test.” Envision yourself in your golden years reflecting back over your life and pondering:

- Where would you like to be,
- Who would you like to be with,
- and What would you have accomplished?

Unfortunately, we find that most people don’t intentionally plan their financial futures and lay out a clear and actionable path to follow. As a result, people often come up with scenarios that are unrealistic—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 to make work optional.

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—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 mobilizing and centering.

Well-conceptualized end goals have a number of benefits, including:

- 1** Keeping you highly mobilized and motivated
- 2** Helping you concentrate your actions productively
- 3** Helping you focus on the commitments and actions that really matter and avoid distractions
- 4** Helping you stay committed and persist when times get hard

Next, think about the specific obstacles that could prevent you from reaching those specific goals. Say you’re a business owner. Hurdles that might get in the way of your target revenue or valuation goals might include outdated technology or not having the right team members in place.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 actually focus us, and help us solve what’s required to realistically achieve those goals. 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.

Now, you need to determine how you are going to get there. One possibility is to establish and grow a business' revenue and net income. A revenue and net income objective then becomes an intermediate goal. There also may be other intermediate goals (such as finding and working with a high-caliber expert team: tax, estate, 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 strategies to achieve those goals. Without them, you risk overreacting to challenges and veering too far off your desired course.

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GET HELP

Let's be honest, it's hard to remain committed, focused and to persevere. That's where your networks come in... not just business colleagues, but also loved ones to talk about your life and family end goals. Having allies along the way who are also journeying toward their own end goals helps us in many ways:

- reminds us our challenges are not necessarily unique,
- listening to other's end goals and strategies to achieve them helps us refine our own,
- and words of encouragement can often renew our passion.

A ROAD AND A ROAD MAP

Financial Harvest Wealth Advisors is committed to helping clients analyze where they are today, where they want to go, assess any gaps, and then design bridges to help them achieve their vision. We guide our clients towards passing their rocking chair test by starting with their desired end in mind, developing intermediate goals and strategies that are effective, and acting as a loyal ally to help them persevere.

If you or someone you care about would like to ensure you are properly preparing to pass your rocking chair test, we would love to hear from you and see if we could help put you on the road to your ideal future.



David A. Witter, CFP®

Founder and CEO

Financial Harvest Wealth Advisors works to help clients reflect on their existential purposes—what brings meaning to their life—and then use their wealth to support those purposes. Call us if you are curious as to what that looks like, or how to ensure your wealth management plan is aligned with living a good life.

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