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Aimlessly WANDERING

"If you don't know where you're going, you might end up somewhere else"—Lawrence L. Peter.

Most dentists lead a busy life? You probably don't get as much sleep as you should. You always feel tired. Your dental practice commitments compete with your personal life. Life's a balancing act.

We try to please everyone but it's not always possible. We sometimes feel guilty that we're not spending enough time with family or friends. What about some 'you' time? When was the last time you did something just for yourself... took a day off just to relax and recharge your batteries? Sit on the couch one afternoon (uninterrupted) to read a book?

So why are you working so hard? Why is your life so busy with 'stuff'? You must have a goal that you're working towards. Right? Tell me you do. Tell me you're not slaving away making sacrifices and just riding the *bus of life* wondering where it will take you or hoping that you'll get there (where?). Surely, given all your time and effort (read blood, sweat and tears) you are sitting firmly in the driver's seat steering the bus directly towards your goal(s). Surely you have complete clarity over where you are heading in life. You have written goals and have a clear understanding of why you are working so hard and making these short-term sacrifices. No? Does it make sense to put so much effort into dentistry without knowing why you're doing it?

People say that goals are simply dreams that are written down. We all have dreams. So how simple is it to write them down and turn them into goals?

WHY DON'T DENTISTS SET GOALS?

Most people who enrol to study a course or go to university do it for two main reasons (one or both).

- Firstly, they may have a genuine interest in the subject and want to advance their knowledge.
- Secondly, it may be a means to an end. Their goal might be to get a job as a lawyer and know they need a law degree to do that.

The point is, prior to dedicating hours of their life to study; most people think about why they are doing it and have a goal in mind. Have you ever contemplated completing a degree in aerospace engineering just for the fun of it (assuming you don't have a personal interest in this subject)? Your job is probably similar to

this. Some people genuinely enjoy their job and would continue to do it irrespective of how much money they have in the bank. Of course, I know that some people would stop working if they had the opportunity to do so. Despite which camp you sit in, most people would like to have the benefit of more balance (flexibility or choice). Even if they love their job they might prefer to work three days per week instead of five – or something like that. Therefore, the studying analogy above rings true. Why do we dedicate our life to working without clarity as to why we are working? It doesn't make sense to me.

There are many reasons why people don't set goals, including:

- They believe it's a waste of time.
- They have set goals in the past, but not achieved them so they believe it doesn't work.
- Fear – if they set a goal and don't achieve it and feel they've failed.
- Laziness (I don't believe this applies to most of you who take the time to read these newsletters).
- Don't want to move outside their comfort zone.
- Don't know where to start or implementation gets distracted by life's other urgent and/or important issues (I suspect quite a few fall into this category).

Do any of these relate to you?

It is never too early or too late to set goals. Young people might find it challenging to set retirement goals (for example) because it's so far away. That's fine – just set shorter term goals. The best time to start goal setting is now.

THE POWER OF GOAL SETTING

Your mind is a very powerful tool (this doesn't apply to Collingwood supporters of course). The focus of our subconscious can make a big difference in our life. Setting goals helps your subconscious mind focus on your goals. In the absence of goals you might focus most of your attention on your problems, challenges or what you don't have. Goals encourage you to focus on the future... where you are heading. It's not about being unrealistic about your current situation but is very much about focusing on the positives in life, not the negatives.

business perspectives

From a financial perspective, goals provide context for making financial decisions. For example, if one of your goals is to have \$3 million of equity (asset value less debt) in your share or property investment portfolio in say 10 years and you do not yet hold any investments, well it gives you a sense of urgency and you know you should start investing soon. It is impossible to develop an investment strategy without first setting goals. It's a little bit like asking for driving directions without disclosing a destination.

HOW TO SET GOALS

The best way to start setting goals is to identify what gives you the most satisfaction. What does your perfect life look like? What are you passionate about doing? Then move onto the 'why'... why are these things important? How do these things make you feel? How would you feel without these things? Once you have identified some the key desires you want to achieve in your life you need to identify the things you need in order to achieve them. Is it better health, passive income, more job flexibility and so on? These will become your goals. You may have heard of the acronym SMART goals, but just to recap, all goals should be:

Shared – often this first point stands for 'specific' – that is, be specific about what the goal is. However, I like 'shared' better. Sharing a goal with another person almost forces you to follow through with it. It makes it more 'real'.

Measurable – the more measurable, the better. Wherever possible, the goal should include a number, dollar value, percentage or something like that. If your goal is, for example, achieving more personal time, then maybe the measure can be that you play a minimum of three games of golf per month.

Attainable – the goal must be attainable. It's great to stretch yourself but if it's not really attainable then you set yourself up to fail.

Realistic – be realistic about your goals. For example, if you set a goal of eliminating all discretionary spending (knowing that you love to shop for new clothes) it's probably not realistic. Better to set a goal to reduce spending rather than totally eliminate it.

Time-based – set yourself a deadline. Specific date works best – rather than a month or year.

The clearer a goal, the more achievable and powerful it will be. You need to be as descriptive as possible as this makes the goal clearer and easier to visualise and get excited about.

Compare these two examples of the same goal:

- An investment portfolio producing \$50,000 of income in 10 years.
- An investment portfolio comprising one residential investment property in Elwood, Melbourne worth \$1.1 million and an ASX20 index fund investment with Blackrock worth \$750,000 with total debt of \$300,000 producing \$50,000 of net income by December 2021.

The second example is much clearer and as a consequence, appears more realistic.

IT'S THE START THAT STOPS MOST PEOPLE

From my own experience, goal setting can be a time consuming process. However, don't think that you need to achieve it all in one session. Just making a start and putting pen to paper is the most important thing. Maybe your first goal should be to complete or finalise your goals over the next six months. Work on them each week. Give yourself time to think and reflect. Once you get started you'll feel the benefits of goal setting and it's more likely you'll continue with the process... it's the start that stops most people.

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My business coach has taught me many valuable lessons – here are two important and relevant ones. Firstly, start with the end in mind, i.e., determine what you want to achieve before diving into something. Secondly, spend more of your time focusing on the 'why' and 'what' then the 'how' will appear. This second lesson seemed a bit airy fairy initially, but the point of this is once you have very good clarity about what you want, when you want it and why, the 'how to get it' will be more obvious. Therefore, if you want financial freedom, focus on what financial freedom means to you and why it's important. Once you understand this, how to achieve financial freedom will become clearer.

I CHALLENGE YOU!

My challenge to you is to send me an email and tell me what date you'll have your goals on paper. I'll email you on that date and hold you accountable for achieving this. This is your first opportunity to start the goal setting process. It really won't take long – just think of a date and drop me an email.



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