**The Talking Trading Podcast**

Did you know that Louise Bedford and Chris Tate run their own Talking Trading podcast? It features expert trading information and interviews to fuel your profits, squash your fears and drive you towards exceptional trading habits. Get an edge in the markets to propel you towards the success you deserve.

**This transcript is from the following episode of Talking Trading:**

<https://talkingtrading.com.au/trading-time-management>/

**Trading Time Management**

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Imagine that you could transform your relationship with time so that you had more balance, you were better organized and focused so that you are able to work less, less, and accomplish more. How would that impact your life? Well, that's what we're going to talk about today. I'm Louise Bedford, and together with my business partner, Chris Tate, we are going to help you hit peak productivity. As a trader.

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Chris, one of the things that you're known for is being able to juggle your priorities so that you can achieve your goals. Can you start our conversation today with an idea about how you managed to do this? I'll start with a simple point, and this simple point only has three parts to it. Make a list. Make a list, make a list.

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By doing so, you actually get to know what is important and what will give you results. Lots of things might seem urgent, but not really important or not to you. And so you have to have some form of hierarchy as to what is important. The other point is philosophical, and that is that there is this notion that time is money and that if people work harder or spin their wheels quicker, that they'll make more money. This is only partially true, and we'll see why a little bit later on.

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My sort of, I suppose, breakthrough moment came with the notion of understanding that the hours that you work have no bearing on the results you achieve and by extension, the amount of money you make. One of the problems that we have in society is that we're all brought up with a variety of variations on a scene, that theme being the Judeo Christian notion of the work ethic, that if you work hard, you make money in trading. That's not true. In fact, it's completely the reverse. If you swap time for money, you will only get so far.

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And you will only get so far because there are only so many hours in the day. You have to find a way to leverage your time so that it is so much more valuable. You might think that you're a high earner. Let's assume you're a lawyer and you're building your time out at $500 an hour. You automatically have a cap on how much you can make, and that cap is the number of hours in the day.

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So you have to find a mechanism to enhance and gear up your actual time so it's more productive in terms of the amount of money you make. I think that is the one thing that everyone has ticking away their time. And although this runs contrary to what 99% of the people would have you believe, you've really got to put yourself above everybody else. If you don't take your control over your time, then nobody else will and you're wasting your most precious resource. The truth of the matter is that we do have enough time.

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We have enough time to achieve everything that we want to focus on, but what we lack is integrity with our own time. Now, one of the people that I follow in relation to time management is Lee Mill Tier. She was telling me about this on a CD that she produced about how integrity counts. Regardless of whether it's a personal conviction or whether it's integrity with your time, time management is related to your integrity, your personal integrity. If you've got personal integrity, what you do is you take every commitment seriously and you do what you say you're going to do.

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There's a great little book that talks about this called The Phenomenal Secret to Forgotten Success. And I love that book. It's an absolute winner. You've got to embrace that your own needs are more important than anybody else's. Because if you don't get your own needs met and your own time frames met, then really you're not going to be able to excel.

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So let's look at the word integrity. Integrity means steadfast adherence to a strict moral or ethical code. And having time integrity means honoring your commitments to yourself. This is where a lot of successful traders and individuals let themselves down. They do what they say they're going to do for other people, and they buff a gut to honor their commitment to others.

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But when it comes to themselves, they allow procrastination to creep in, or they take a phone call when they're in the middle of concentrating on trading, or they go shopping when they should be working on their plan. Sure, they'll set aside time to get the project done, but they'll allow things to interfere during that time allocated for the activity. They allow emergencies to get in the way of their own personal projects. So when people get out of whack with their time integrity, they're basically willing to do things for other people, but not for themselves. You see, there are a lot of time leaks.

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For example, when we focus on worries and anxieties that drain our energy, we're not focusing on the skills that we need to result in overall time savings. Time integrity means that you get a really clear direction every day, every week, every month on how you'll spend your energy. I really think there's a few different types of energy. You've got mental, physical, spiritual, emotional and financial energies. When we can't maintain our own energy level in one of these areas, generally we feel out of control and we're less productive.

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Where people get out of integrity is when they don't realize they need to borrow from one energy to pay the other. And that all of those five areas need to be arranged in an area in a way that's unique to you. One of the ideas that I teach is for you to have a focus day where you isolate yourself from the world and you just focus on developing one core skill. And even though I suggest people do this and I do this once a week on a Tuesday. People still take their mobile phones with them or they check their emails.

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They don't spend the time that they've allotted on doing the activity that they've set out for themselves. They don't have integrity with their time, so they allow distractions to eat up their time and interfere with their goals. So if you recognize any of these, you really need to listen very carefully to what Chris Tate and I are about to tell you on this recording. We're talking about achieving what you really want out of life. That's the focus here.

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Everybody only has 1440 minutes a day, whether they're a school teacher, a stay at home mom, or a CEO, that's one thing that we all share. So using the I don't have time excuse should just never pass your lips, that you should never even mention that. Change that language to it's just not a priority now, which is probably vastly more accurate, because working harder is not the answer. It wasn't yesterday and it won't be tomorrow. Working harder is a reaction to the fear that you feel because you have so much to do that it will not get you the results you crave.

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In fact, Chris, Tate and I have noticed that the harder you work, the chances are less that you'll accomplish what really matters. And I know it sounds easy for me to say, but hang on in there, because I want to talk through this essential concept with you. Chris, maybe you could explain about the Pareto Principle and how this relates to trading as well as your time. But before I talk about the somewhat remarkable Pareto Principle, I just want to go back to something you said about integrity. I was once told many, many years ago that integrity is what you do when no one is watching.

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That's good. So this comes back very much to the notion of managing your own time. You need to have sufficient integrity in yourself to manage your own time and to follow through with that management so that time simply doesn't slip away. Because we've all been in a situation where you will have written something down that you're going to do for another year. The year passes, and you still haven't done it.

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That's a lack of integrity, and it's a lack of honoring the judgment that you have made. So that integrity is enormously important. But as we mentioned before, the notion of time and money is a flawed notion, and we need to somehow leverage it. And this is where the notion of the Pareto Principle comes in. Wilfredo Pareto was you could probably best characterize him as the quintessential Renaissance man in that he was Italian by Berth.

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He was an engineer, sociologist, economist, political scientist, and philosopher. Unfortunately for him, a lot of his philosophy drifted towards totalitarianism, and he was a somewhat rabid supporter of Benito Mussolini. But other than that, he was a top lake. But other than that, and he was good to dogs, he did come up with this intriguing notion. The thing about Pareto was he was obsessive with data, and he was obsessive with the notion of wealth distribution within countries.

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And so he collected data going back hundreds of years relating to property transactions, changes in wages, changes in prices, and analyzed it. And he noticed an intriguing thing. He noticed when looking at wealth distribution in Italy, that 80% of the land was owned by 20% of the people. Now, the Pareto Principle is a power law. And the intriguing thing about it is it applies to so many things everyone will have heard at some stage of the 80 20 rule that as very few rules in social science apply.

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Because social science, like economics, is not a science. It's woo. But this holds true if you look at things like 80% of all crimes are committed by 20% of criminals, 80% of Grand Slam tennis tournaments are won by 20% of players. The intriguing thing about the Pareto Principle is that not only does it apply to whole populations, it actually applies to subsets within a population. And this was noted by Beno Mandelbrot, who became famous for his work on fractals.

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And I recommend to everybody that you get, if you're seriously interested in trading, that you get Mandelbrot's book The Misbehavior of Markets, where he talks more in depth about fractal distributions. But whilst Mandelbrot was scientist in residence at IBM in the 1950s, he noted that if you took, for example, the top 10% of wealthy people in the US. And you broke that down, that the Prito Principle still applied to them. So that within that 10%, 80% of wealth would still be accumulated by 20% of people. If you broke it down into the top 1%, the rule still applied.

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Mandelbroch, in later years, will come to recognize this as a fractal distribution, but it also applies to traders, because within the realm of trading, you'll notice several things. 80% of your profits will come from 20% of your trades. If the distribution is slightly different, there's probably something wrong with your trading system. But also, 80% of your best ideas will come from 20% of your time or 20% of your analysis. I think that's 100% accurate.

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Actually. One of our friends, Michael Yardney, who is into property, he has also looked at the Pareto Principle in relation to time management, and he's found that 20% of his actions generate 80% of his results. Now, I think it'll probably be about the same for us from a business perspective as well. So it's a good one to apply across the board. Now, I know that you don't necessarily follow this one, Chris, but I want to just mention a technique that Michael Yardner uses because I think it's quite an interesting one.

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What he does is he has created a hierarchy of types of the activities that he does and the results that he gets from each one. And he puts a different dollar value per hour on each type of time. So he divides his time into A-B-C and D time. So D time is the unleveraged wasteful time. And that's really, unfortunately, what most of us end up doing a lot of.

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So that's the 80% of the time. And the C time is the leveraged 20% that produces 80% of the results. So it's interesting to see as well, because within that C time, there's also specific points of B time and A time. And this is where the fractal nature comes into it. The B time is the highly focused 4% that generates 64% of your results.

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So Michael calls that the 4% sweet spot and then at the top of the pyramid, so this is the 1% of that 20% of the time, and that is where the majority of your money comes from. Now, I remember sitting next to a gentleman who worked out what his ABC and D activities were as Michael took us through this concept and he was a surgeon, and he found out that in his Agame, he got paid $28,000 per minute. Now, it's fascinating to see because his Agame really was the thing that he was getting further and further away from because of all of the bureaucracy that he had to cope with. But what that revelation did was that he realized that there were specific activities that he had to do that were leveraged. They were highly specific, highly specialized.

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He delegated out to specific people that he was leveraging their efforts as well and he was trying to extend his Agame. I think it's quite a good thing to have a look at. I think this is what you're talking about as well, isn't it, Chris? It is. I think one of the things that traders become confused about is that trading is an information management profession.

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That's all you do. You filter all information that comes into you and you try and distill that and make a coherent decision from that and act upon that decision. The money in trading doesn't come from the information analysis. It doesn't come from watching talking heads on TV, reading the Finn Review, scouring Internet forums. Your sweet spot of time as a trader comes from execution, because it is execution that defines what happens with a trade.

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It is that moment of entry which is largely irrelevant and the timing of exit that determine what happens. Now, we can't control the profitability of trades. That's impossible. We can, in some ways, try and skew the odds in our favor. But what we can do is try and minimize the catastrophic damage that we face when we fail to understand how important the sweet spot of timing of exits is.

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That's it. And so whatever you call it, however you define it, whether it's your A game or whether it's just your highly productive time. I think that's what we're talking about. But golfers have a parable. Golfers say that you drive for show, but you putt for dough.

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They recognize that in their game, it is the potting that wins them all the money in the world. Being able to hit the ball 300 meters isn't irrelevancy because it's getting the damn ball in the hole with the least damage that is important to them. So that is their sweet spot moment. What I want to do is to share some specific tips about how our listeners can gain control of their time. I think the first step is to find out where you're wasting your time.

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So many of us are prey to time wasters that steal our time. What are your personal time bandits? Who are your time vampires? I've got one girlfriend who repeatedly phones up, and I love her. I love her bits.

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But the unfortunate thing is she takes up a lot of my time. So I've learned to say, look, I've got until 230 to be able to chat with you, but I'll have to go after that. So find out, first of all, where you're wasting your time, and consider dropping those nonessential time wasters from your weekly routine. Secondly, create time management goals. Now, I think that the focus of time management is to actually change your behaviors.

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You can't necessarily change time. So a good place to start is by eliminating your personal time wasters. For example, are you taking personal calls while you should be actively pursuing your trading plan? Can you block out time to be able to focus without any interruptions so that you can work appropriately? And instead of trying to do five things at once, just realize that nobody can multitask.

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It's actually impossible to fully multitask and take input from multiple things at once. So just focus on one thing. The third concept is to implement a time management plan. Now, we have a member of our mentor program who actually did our very first mentor program, peter Hunt. Now, he's a big believer in the David Allen getting things done concept, but whatever you choose, make sure that you set out your own specific goals and track them to see whether you're accomplishing them.

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Now, one of the things that I do is I've got a morning journal, which I'll be able to talk about in a subsequent recording, because that's something that I find very valid for my own life. I write down what I have as a priority for the week and then for each day what I have as a priority for the day. Now, I used Dan Kennedy's method of being able to do that, and that has just totally revolutionized my productivity. The other thing I think to remember is to prioritize ruthlessly. Start each day with a time management session.

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Prioritizing the tasks for that day, and make sure that if you have 20 tasks for a given day that you can handle having a few of those leftover. One of our other people from my mentor program, Leanne Savory, she was actually saying to me that she tried this, adding all of the priorities down, you know, and then popping them in order. But she found if she had more than six tasks on her list, she dropped her bundle and she just couldn't focus. So work out what your personal sweet spot is for the number of tasks that you can do each day as well. Now, Chris, what do you do with your own lists here?

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Because I think I'd like to hear more from you about this. I think there's probably something I'd like to add just about the notion of prioritizing. Within the notion of weight loss, there is an exercise known as the push away. You push the plate away. The same applies to your phone, the same applies to your distractions.

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You push them away. There is no universal law that I've ever encountered that says that your mobile phone has to be on all the time. I swim at my local swimming pool and there are people who will put their mobile phone in a Ziploc bag and they will put it at the end of the pool because they consider themselves so important to the functioning of the universe that they could never be without it. My view about that, other than trying to wet their phones when I get in and out, is that if you're. That type of guy, hey, if you.

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Were that important, you wouldn't be answering your own phone, somebody would be answering it for you. The additional point is that there are lots of mechanisms that you can use. There are programs that you can buy and install on your PC that will switch off certain applications for give and breaks during the day. So it will kill the internet for 30 minutes for you. It will kill programs that are abstract, and it forces management upon you.

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It is a little bit like being at school, but unfortunately, until some people generate sufficient self-discipline, they actually need that form of external discipline imposed upon them. In terms of what I do, I'm a list writer. I've tried electronic mechanisms of time management in terms of making this prioritizing tasks. But nothing works better for me than a blank pad beside where I sit with a series of things written down that I cross off during the day. Anything that is not crossed off during the day is moved on to the next sheet of paper.

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And so it's a continual reminder that I actually have to do something. And this brings me back to my opening remark. There are several people in the world you should never trust. Those who don't wear a watch, those who can't make a list, and doctors who wear bow ties. They're your rules to live by.

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They're my rules to live by. And if people can't make a list and they don't own a watch. They don't understand that the world has certain priorities. There are certain things that you need to do that are more important than other things and you need to get those done first. It's also essential that you have some form of calendar so that you have a capacity to plan long term.

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Every repeating event I have is locked into my calendar, and so my phone starts to warn me before that event. So I know at the beginning of the day that it's going to occur, and I know 15 minutes before the event that's going to occur. And this is simply using technology to help. I love our Google Calendar. We actually share a Google Calendar where all of my children's events, my husband's events, my business partner's events, and every single event that we have on is placed into that Google Calendar.

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So it's actually a free tool that's well worth investigating. One of the things that people do as well is I think most people underestimate the power of delegation or outsourcing these days. There's no need to be a one person show for effective time management. You really do need to let a lot of other people carry some of your load, find out what your spouse or your children or even your paid stuff are willing or even capable of doing. It's surprising how much kids can do if you do give them a bit of free rein and some instruction.

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Do it for six months. Do it while you're focusing on a project that you need to get finished and encourage them, because that will save you time over the long run. And I think, remember that for some projects, workload is only temporary. So it's good to have a good splat at it and give your best and then you can move on to something else. And probably the other thing I'd suggest is to look at your own personal routines and stick to them as much as possible.

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I know that crises will arise, but you'll be much more productive if you can follow routines a lot of the time. Now, one of the things that Tyrone Smuggler, who is a mentor, has taught me is that he sets a time limit for his tasks and he does it using a stopwatch. So if he thinks it's going to take half an hour for him to complete the task, he actually gets a stopwatch and he sets that time for half an hour. It's a great way to go and it really works for meetings as well. So it's a rare day that I don't have a meeting on of some sort on a Tuesday.

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Tuesday is my day in the office, my focus day, and usually I set aside my least productive time, which is 03:00, to have some sort of meeting, because meetings, I don't think, are as productive as the information that can come into my brain in the morning. Now, for that meeting. I always set an end time and I think that is a really good way to go. Now, Chris, I know I've mentioned a lot of members of our mentor program, but working with the traders that we've worked with in the mentor program, which we got going in the 2000, are there any time management lessons that you can share with us? I think probably.

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I like a lot of husbands out there, have wives who say, when are you going to get around to doing this? My response is never, because I have a mobile phone, Google and a credit card. Find somebody who can do it properly. Damn good thought. I'm not interested in maintaining the garden, cleaning the pool, painting a wall.

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It sounds egotistical, but I have people who can do that and they do it far better than I can because they are really willing and able to do so. So the prime message there is that don't do it yourself, find somebody else to do it because they can generally do it better than you. If it is a time wasting task, those of you who have very, very long memories and who, like me, were at university in the had time during the day will remember there used to be a daytime variety show hosted by a gentleman called Mike Walsh. I heard an interview with him and he was an immensely successful businessman aside from being a daytime television host. And he said that one of the reasons he was successful was that he set about looking for and hiring people who were smarter than him at various tasks because he could not understand other business people who tried to do everything themselves.

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He thought that was an enormous waste of their own ability. For example, if you look at someone who's uber successful, let's take Richard Branson. It seems to me that Branson does two things very well. He has the strategic vision for the airline and he does some of the more outrageous marketing for the airline that involves him as a personality. He doesn't go around to all the other crap.

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He has people. He obviously pays very, very well for that. So the issue is to find things that you can actually get rid of. But there's a problem here. If you're like me and you believe that you are actually the smartest person in the room, it's very, very difficult to change.

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It's very difficult to leave things to someone else and hope that they're not going to cock it up. Because one of the great difficulties in this transition and it is a painful transition, any form of habit change is painful. So getting people to do things for you is very difficult. There will be bumps along the way, but you can't actually take those bumps along the way as proof that the concept doesn't work. You have to, in many ways, take our word for it, having done it before, that leveraging your time works as a wealth creation tool or a tactic.

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And getting other people to do tasks for you also works because it frees you up for more time for that sweet spot we spoke about. I think that even if you can employ your way out of it, you can't really expect the person that you've employed to do it to 100% of your own capacity. I aim for 70%. If I can get rid of a task that I don't want to do and somebody else can do it just 70% of my ability, then that is just fabulous. And off it goes.

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So personally, I've had a house cleaner since I was 22 when I had a career, and now I've got somebody to cook dinners for me three times a week because that's something that I'm not all that good at and I can't be bothered with. And they do is a laundry as well. So that really does work. But this is also the notion of if you have time, you're able to stretch yourself or assign yourself what are known as stretch goals. That is, things that tax you, things that push you to another level.

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If you're so busy doing mundane, wheel spinning tasks, then you simply don't have time to stretch yourself and you don't have the emotional resources. I, for example, cannot understand why a number of people I know in business do their own tax. It's bizarre. I do none of that. My Bass, my tax payments, everything are done by my accountant, who collects all my banking records, does it for me, sends me a few queries at the end of the month using a system that learns so I don't get the same query twice, and they simply send me something to sign.

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Now, this requires trust in their ability, but I have trust in their ability. But what it enables me to do is to bring my A game to larger problems so that I'm not caught being worried about these small things. I can engage these stretch coles, these things that force me to think bigger, do bigger than I would have otherwise done, simply because I'm free emotionally from the hassle of doing these things. I think, as a parent, one of the things that I hear other parents talk about is that their kids can get them to feel quite guilty for not spending enough time with them. Now, I do have some thoughts on this.

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One of the things that I look to do is that when I'm with my kids, I'm really, really with them. They're 100% of my focus, and I make sure they have my full eye contact. There's actually a book. How to really Love Your Child by Ross Campbell. It's a great book.

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It does have some religious overtures, but in terms of the content in there, it is just wonderful. I just shower love on them at that time, and I tell them that that. Is their time and that I'm there just for them and I'll do totally what they want me to. Now, when I have my lady in to help me with the food and with the washing, because I didn't really want a nanny because that person would look after my children, I wanted somebody to do all the things that I didn't want to do around the house. So when that lady is in to help me with those chores, I am with my children.

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I'm doing homework with them. I'm picking them up from school. I'm listening to them play piano and hoping that they don't take up the recorder next term again. So I think that is something to consider. I also want to talk about what is your time worth now?

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I think everybody has a certain amount per hour in their mind that they believe they're worth, and I think that that is quite an ingrained concept. It is hard when you become a fulltime trader because you feel that, hey, you know, I'm with $55 an hour, but this month I made nothing. It can be difficult. I do think you have to focus on the things that you do well and anything that you can charge out at a lower than your hourly rate, see if you can charge it out. Anything that doesn't match up to my time per hour, I outsource it.

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You're not making money by tidying up the house. You've got to think of yourself as a leader. You only have so much time that you can spend on menial things. I get a certain amount of joy through cooking, but I certainly don't get a joy through everyday cooking. So I've managed to outsource that.

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I think that is something that we do need to consider. I'm going to touch on what you said there about working out what your time is worth because I think this touches off a wider issue, and that is the wider issue of what our friend and colleague Michael Yardney has referred to as the financial thermostat. People's notion of what they are worth is generally much less than what they are capable of being. Everyone has, as Louis said, a set amount that they're almost anchored to, that they believe that they're actually worth. Now, whilst we've drifted a little bit from the notion of time management, it's very, very important to consider what you think you're worth and use that as a baseline or a benchmark for what you will and won't do.

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I don't consider it appropriate for me to be doing virtually anything around my house or anything to do with the business or trading that is not actually related to making money. But in part of that, my financial thermostat is set much, much higher in that I don't actually think I've reached it. And this comes back to the notion of the stretch goal. My financial thermostat is my stretch goal. It is something I have to move towards through the application of rigorous time management to my trading system, so that I apply my full focus to my sweet spot.

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And my sweet spot is managing my entry and exit for my system, particularly my exit. But there is an accessory thing here, and the accessory thing is that some things do not appear to have a monetary payoff. And so we need to widen our focus a little bit to look at. Those like, time with kids or maybe even Hobbies or charity work. Very much so.

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But they do have a payoff in that they provide the enrichment and the recuperation that enables you to continue to chase these goals. And this comes back to the notion of what we spoke about last month when we talked about burnout, and that these provide recuperation, they provide RnR. So they give you that emotional sustenance that enables you to keep going so that you can continue to apply this sort of rigorous blowtorch to what you're doing so that you can actually keep going. So what initially might not appear to have a payoff, actually, when you think about it deeper, it does actually have a payoff. And these things do need to be scheduled, otherwise they become ramshackle.

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And once they're ramshackle and chaotic, they begin to intrude on your carefully organized schedule. And all of a sudden, the wheels start to come off without you actually realizing it. So whilst it seems somewhat harsh that you'll schedule time to spend with family and friends, it is simply the way it is. And this is more important when you're a trader, because one of the problems that we encounter as traders is that your spouses don't actually think that you're working. They think that sitting there thinking about trading is not working.

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And if they interfere with that thought cycle, it will take you 20 minutes to get right back into where you were before if you can, because you usually get pretty angry and you completely. Lose your momentum and you've got to start again. So by informing them of your time management constraints and having sufficient respect for them to explain what you're doing and enforcing these things upon them and upon yourself, you're all actually moving towards the same goal. And whilst having things like a date night doesn't sound terribly romantic, it is actually necessary. It's the same with children.

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You schedule time to be with them. The good thing about them is that they're at school for most of the day, and if you get sick of them, you can always send them to. Boarding school or not. Now, Chris, what sort of questions do you feel that our traders should be asking themselves about their own time challenges? There is one that stands out as being blindingly obvious, and that is what is the most profitable and productive use of my time right now.

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And interestingly enough, that will never be surfing YouTube looking for people hurting themselves that will never be the appropriate answer. A lot of people think that noise is activity and this is one of the things that we probably need to talk about more. Noise is simply what it is. It's meaningless, it's not a productive activity. And the simple way to deal with this is to look at the activity you're undertaking and say, what's the payoff for doing this right now?

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What is this enabling me to do? Achieve, become right at this very moment. And most of the things people are doing have not had that focus applied to them, so they don't actually really know what the payoff for that given event is. And so, again, they're caught in this notion of noise, of being busy without actually achieving anything or having anything to show. You think like you've done a lot at the end of the day because you've moved piece of paper A into tray B and then moved back to tray C, and you've done that several times and you've occasionally underlined bits and colored in bits and you might have played for your phone a bit, but none of these actually have a payoff.

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None of them actually enable you to move forward in what you're attempting to do.

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Most of the stuff you do has very little payoff. Most of it is noise simply because it hasn't been prioritized in any way, shape or form. And one of the difficulties, the laws in my face is that we're constantly approached by any number of people with joint venture suggestions and these are always given a very rigorous and somewhat ruthless going over as to what's in it for me and what do I get out of it? And most people come along with the idea of, well, what you'll do is you'll give us your trading system, sell it to your database, but give us 15%. It's along the lines of stupid ideas like that by people who still live at home with their mums.

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It's surprising how often that happens. We would have several approaches per year that sound exactly that way, just to insert a different a widget name. One of the things I think is something that a lot of people face and we're going to do a separate recording on this completely, which is procrastination. Now, once in a while I do feel that procrastination is a good thing because often it can be a warning that you should sit back and have a think about what you're intending to do. But really, clarity comes through action.

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I think that unless you're moving towards a goal, you really are not going to be able to come up with a miraculous suggestion as to how to get it all fixed. I think a lot of people need more time than they realize to get things done. So to break things into chunks, I think is a very, very important concept as well. Now, Chris, we are running out of time here. We've chatted away.

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And it's been great because I think what we've discovered here is that there are so many essences of what makes you successful based on how you handle time. The ability to say no is very important. Making sure that you make a list, making sure that you understand that your time is very, very important and that you prioritize ruthlessly and that you delegate the things that are not your A game. All of these things are very, very important. Have you got any final words, Chris?

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I think one of the things that is worth mentioning is that people who are faced with very, very difficult tasks use a technique known as chunking. That is, they break things into small blocks. I first came across this motion when I was reading a paper on the US Navy Seals. US. Navy Seals are profoundly, highly motivated young men.

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But what they found was that they undertake a course called Buds, which is an introductory course, and it weeds people out. It is remarkably ruthless, and for anybody who wants to research it, simply look up on YouTube and you'll see the extraordinary things these young men are asked to do. But what they found was that the dropout rate was becoming unacceptable. They were breaking more people than they were letting through. And this was an enormous waste of resources because these young men are very valuable.

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What they did was they got a psychologist to look at this and to give inductees techniques for dealing with the harshness of some of the training. The training is immensely physically demanding, but it is more psychologically demanding because the aim is to break the individual and to see how far they'll go. Or what the psychologist came up with was this notion of chunking, that to put an activity into small bitesized bits that they can manage. To give you an example of what they do, navy Seals in the middle of winter, during the recruitment course, will wander out into the ocean. They will link arms.

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And you've got to remember that if we're talking about the Atlantic Ocean, we're talking about something that might be nine degrees. You can always leave the training course by breaking rinks, walking onto the beach and ringing a bell. That means you're out. That's the standard way of signaling that you want out. They were finding that these young men were all dropping out.

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But once they started to give them the notion of chunking, of breaking things down into little tasks, to say, look, I've only got to do this for two minutes. I'll do it for another two minutes, I'll do it for another two minutes, they found that the number of people getting through the courses went up dramatically. Time management is in many ways an unpleasant task because you're forcing yourself in many ways to do things you don't want to do. I hate filling in spreadsheets, but I have to do them for our portfolio management. It just drives me bonkers.

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So I chunk the information. I break it into little pieces where I'll do this bit or I've done that bit, I'll do this bit or I've done that bit. I'll do this bit until the task is finished. And by doing so, it makes it psychologically palatable to me. It gives me a means by which I can manage the unpleasantness of the task at hand.

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And you'll find that things like chunking are extraordinarily valuable for any number of things you'll come across in life. That's excellent. I think that is a real key. Identify your best time as well. Like for me, it's in the morning.

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All of my books were written between 05:00 A.m. And 10:00 A.m.. The thing to keep in mind here is that people often overestimate what they can achieve in the short term, and they underestimate what they can achieve in the long term. I think one of the real things that we are discussing at the moment here is the ability to say no. Say no to things that don't fit in with your overall goals.

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You know, I can bet you that as a listener, you already share a lot of the characteristics required by traders playing at the top of their game. In your day to day life, I'm guessing that you're already applying unparalleled time management skills and focus and determination, and that you're already juggling priorities. So all of this is second nature. It's just to bring it up to the fore to reveal this as a trader, how traders think, what top traders do to utilize their day to day best game. That's what we're aiming to do here.

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Because really, time management is a goals based activity. You need to focus on the goal and not the activity itself. Ask yourself what the goal is and what will flow from that fulfillment of the goal. They have to be your goals, though. Happy trading.