

Turn Your Resolutions Into Strategies For Success



Capital Partners

Posted 15.01.2020 in Lifestyle

If breaking New Year's resolutions is as much a tradition as the act of making them, you're not alone – about one third of New Year's resolutions don't even make it past the first month. So why not try something different this year?

The main reason resolutions fail is because they're often formed without a strategy. A strategy has clear directions, timelines and consideration of resources needed, which is why they are much more likely to be acted upon.

If you've already set resolutions for 2020, it's time to develop a strategy to achieve them. Equally, if you've avoided making resolutions, now is a great time to think about what you want to achieve over the coming months and develop a road map.

Reflect on your goals

Think about what you want to achieve this year. Really want to achieve. Not only does this strengthen your vision, your chance of success becomes much more likely.

Many of us share similar goals. According to the website Envision Experience, the most common self-improvement goals people strive for are to improve their health and fitness, find their life purpose, acquire more skills for success, strengthen relationships, challenge themselves and improve their self-esteem and positivity.ⁱⁱ

While these goals may resonate for you, you need to set goals that are meaningful to you, not simply reflect what others want to change in their lives. Simply writing down “earn more money” or “lose weight” will make your goals more like resolutions, grandiose statements that have little direction and no intent. How will you see your goals through or even attempt to be accountable when you haven’t created a finish line?

Think of the ‘why’

Before creating your plan, think about why you want to achieve these goals. Your why will be the reason you get up early in the morning for the gym, or the late nights you’ll spend studying. It is the core motivation that will you to keep focused while working towards your goals.

Creating your strategy

Once you have a clear idea of what you’d like to achieve and more importantly why, it’s time to develop your strategy to succeed. Start by transforming your new year’s goals into SMART goals – Specific, Measurable, Assignable, Realistic and Time-related. SMART goals were introduced in 1981 via a paper by George T. Doran in the *Management Review* journal and they have become a popular approach to goal setting, be it small or life changing.ⁱⁱⁱ

The SMART criteria will help you define and strengthen your goals and form a framework for your strategy, recognising the resources you need and any potential challenges.

Say for instance you want to improve your fitness. By thinking ‘*Specifically*’, you narrow down the focus to committing to a running routine. To make the goal ‘*Measurable*’, you decide you want to be able to run 5km by mid-year. The person ‘*Assignable*’ is you. By being ‘*Realistic*’, you plan for what results can be realistically achieved – for instance, using the Couch to 5k app three times a week to build up your cardiovascular endurance. The ‘*Time*’-related aspect of the goal is the date you have set yourself to achieve this (in this example, mid-year).

Once you’re off and running, don’t forget to set aside time to check in, to review your progress and reassess your initial strategy, so that you continue working towards success.

Managing multiple goals

As with resolutions, we can overextend ourselves with our goals. This doesn’t mean you have to pick just one goal, but be realistic about how many you can manage. Someone who knows all about goals is Warren Buffett, who recommends writing a list of goals and narrowing it down to five.^{iv} His theory is that all other goals are in fact distractions that will prevent you from achieving what matters to you most.

If you’re striving towards more than one goal, it’s a good idea to stagger them. You don’t want to plan

to train for a marathon, take on that big project at work and agree to volunteer for an event only to create competing pressures on your resources and time required to achieve them. Consider how your goals fit together or if they take time away from the other, and plan accordingly.

All strategies benefit from having a mentor or a coach to keep you focussed and accountable to the goals you have set for yourself. We can work with you to help you achieve your version of success this year with a clear financial plan for your future.

i <https://philadelphia.cbslocal.com/2016/02/09/new-study-reveals-how-long-new-years-resolutions-usually-last/>

ii <https://www.envisionexperience.com/blog/the-6-most-common-self-improvement-goals-and-how-to-achieve-them>

iii <https://www.projectsmart.co.uk/brief-history-of-smart-goals.php>

iv <https://www.cnbc.com/2017/06/23/berkshire-hathaways-warren-buffett-shares-his-top-rule-for-success.html>



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