

Chronicling Your Successes

Most of us can reflect on our lives and count both successes and set backs. Some call these setbacks 'failures'. I long ago adopted the motto; 'If you lose, don't lose the lesson.' Meaning only that when you fail, learn something from the experience regardless of the outcome so that you might be better prepared to enhance your chance of success on the next opportunity. As much as I would like to forget sometimes, I too have certainly taken some lumps. Believe me, the only people who've never failed are the ones who haven't tried enough things. Failures are invaluable to the education and success of all achievers. There are several keys to making sure your setbacks propel you forward:

- ❖ Acknowledge and accept them; failing only makes you a failure if you quit trying. Your ability to accept and acknowledge disappointments to ourselves and to our friends and colleagues keeps us from dwelling on them. It also often elicits constructive input or ideas and offers of help and encouragement from those often eager to see us succeed. Acknowledging doesn't mean complaining, condemning, or criticizing others for the failure, even if it is merited. A true leader assumes responsibility and moves forward.
- ❖ Analyze them; evaluate the elements and reasons for the set back. What went wrong, what worked, what should be done differently next time? How could you have created a better out come? What did you learn?
- ❖ Correct your course. Take what ever actions necessary to improve your out come. Improve, learn, and grow. Try again. Remember success is seldom final and failure is seldom fatal.
- ❖ Chronicle the results. I find writing things down help me think through them. It can also be therapeutic allowing you to release the frustration and emotion associated with a sometimes negative experience or result. But remember it is just as important to chronicle your successes as it is your disappointments. And focus on you successes.

Over the years I have not only maintained a personal journal but maintained a history or account of the hundreds of real estate, private equity, and other investment deals done. In the case of real estate, each property bought is accompanied with a picture or two and details of where, when, how, and why it was acquired, as well as an accounting of how much the deal made (or lost) including yields, IRR, etc. And if there was a loss or smaller profit than anticipated, what circumstances, decisions, or oversights caused the negative result and what I should do differently next time. When you lose, don't lose the lesson.

This journaling of transactions and investments not only provides some historical account but also is a great tool for reaffirming that despite those occasional losers, I really do have a history of success and making very profitable decisions. And when I get to feeling too smug, likewise, I can look back on those deals that ate capital and equity and review the lessons they too can teach.

In every journey there are challenges, frustrations, and yes even failures. Acknowledge them, analyze them, correct your course and keep moving. When you succeed, bask for a moment in the joy of your successes and achievements. Congratulate yourself; celebrate with your family and friends. Now move on and do it again.