

MINDING YOUR P'S AND Q'S

Long ago, in the days of hand set type, the phrase “mind your P’s and Q’s” had to do with the fact that the letter “p” and “q” while appearing to be mirror images of each other – are in fact slightly different. The expression reminded one to be careful not to switch them, since they were side by side in the letter bins. Today, I’d like to relate some P’s and a Q in how we approach our personal finances.

Purpose:

Why do we do what we do? What is the goal of the work we undertake to manage our money, plan our futures and protect our families? Those who are successful at managing their personal finances don’t become that way by accident. It is our purpose that keeps us centered when life wants to tip us off-balance.

Plan:

We don’t plan to fail, but we often fail to plan. Actors have scripts, architects have blueprints, and our personal finances require a Plan. Plans involve both thought and action. Deciding what it is you want to accomplish, then writing the plan down so you have an achievable objective is the first step. The act of writing the plan creates insight, raising issues that will not be found if you are merely using a mental ‘virtual’ plan instead of a concrete documented one. That said, good plans are not static. A big part of planning is the re-writing of the plan. Why? Things change. People change. Markets change. Don’t count on others to do this planning for you. The plan is your responsibility. But you just changed the plan last year? So what? Be prepared to change yet again. As someone once said, “A curve is not the end of the road unless you don’t navigate the curve”.

Performance:

Having a Purpose and a Plan will set you on your way - but those two steps are irrelevant if you don’t Perform. Actions always speak louder than words, and

your actions will reveal more about your desire to attain a successful financial future than any other thing you do. Actions. Sticking to the plan, not letting shiny objects distract you from your long range goals is key. Doing the things today that your friends/co-workers aren’t willing to do in order to live the life tomorrow that they will be unable to.

Perseverance:

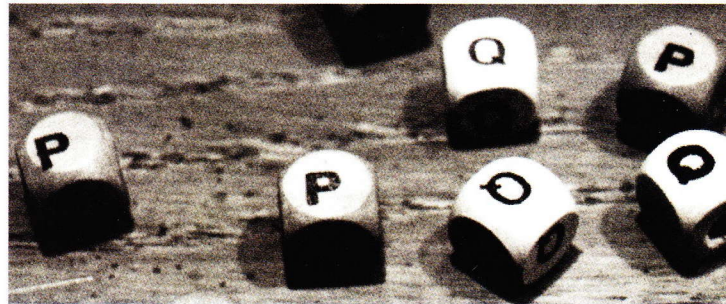
We persevere through difficult times because tough times don’t last. Tough times are often the best teachers, because if everything goes as planned all of the time, we don’t learn anything, and perhaps worse, we begin to think that we know everything. Markets go up and down, recessions, taxation, interest rates, global economics; so many things that affect our future are out of our control. Most of us have seen numerous applications of “Murphy’s Laws”. Not familiar with Murphy? Wait, be patient. Perhaps the phrase, “Anything that can go wrong, will go wrong - and at the worst possible time”, will ring a bell? When this happens, your ability to persevere will be given a chance to shine.

Mind your “Q” – Quality

For decades the Ford Motor Company used a slogan that said, “Quality is Job 1” and it’s something worth remembering as we strive to be excellent managers of our finances. How much time do we put into defining the Purpose and Plan? Will we Perform? Can we Persevere? Quality is not determined quickly – it reveals itself over time. That’s why we adopt a long-range planning perspective – it’s not about the next five years, it’s about the 10, 15 and 20 years beyond today.

The Last P: Professionals

Now that you have seen the P’s and the Q – should you seek professional help? Your ability to state and stay true to your Purpose, to work your Plan, commit to enough action that allows you to Perform, and Persevering through difficult time will generate a future you can be proud of. While we are responsible for our own P’s and Q’s, sometimes we require the encouragement and professional



guidance of those who can offer a second opinion about the plans we have created. We hire personal trainers to help us with our physical health, seeking similar guidance for our financial health can ensure our P’s and Q’s are well minded.

Bio: Robert Gignac is the owner of “Rich is a State of Mind” providing keynote presentations, client seminars and workshops on personal financial development and motivation. He is the author of the Canadian best seller “Rich is a State of Mind” (14th printing) and the author of the US edition of the same title. Sample chapter and video clips at: www.richisastateofmind.com. To book Robert to speak at your next corporate or organization event, contact him at: robert@richisastateofmind.com

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