



Wealth Planning Report

How Playing the Long Game Can Grow Success & Wealth

Many extremely wealthy people have a much better handle than most on a key concept of achieving success: playing the long game.

For them, the long game begins with a clear vision of their ideal future down the road—that may be years or even decades from now—and taking carefully considered, action steps at every stage along the way specifically aligned with their vision that enhances their ability to get there.

Unfortunately, we find that most people don't carefully plot out their careers or financial futures or lay out an actionable and effective path they have the discipline to follow year after year. Most people often dream up scenarios that are as unrealistic as they are idealistic — fantasies based on too little planning and too little effort to stand a good chance of realization.

The upshot: perhaps it's time to honestly assess how well you've created a clear vision of your ideal future so you can begin acting in ways that consistently move you toward that good result and avoid those activities that distract from your goal. That's true whether you're trying to earn that higher salary, or to retire earlier, or simply to get wealthier through investing.

These guidelines can help you get on the right track!

Begin at the end

Work backward from your desired result. Big-picture thinking starts with creating a clear vision of your ideal future, such as retirement for yourself, your family and so on. Vision — a term some find a little New Agey — is a powerful concept that can inspire, unify and motivate to act. As you develop your own personal vision for your goal, you begin to understand *why* you do what you do or want to do. Such a firm clarity of understanding can be powerfully motivational.

Well-conceptualized end goals have several benefits, including:

- Keeping you motivated and disciplined to act
- Helping you decide which actions are most effective
- Helping you focus on processes and activities that really matter and avoid distractions
- Helping you stay on course in difficult times or as challenges arise

Next, think about the specific obstacles that could prevent you from reaching key goals. Say you're a business owner. Specific hurdles that might get in the way of your target revenue or company valuation goals might include outdated management systems in place. Or perhaps you have a goal of moving to a better state at retirement and building that dream home. Your obstacles might include a lack of resources, or even health-related issues. The things that seem to oppose our goals can be the raw materials for achieving them. Thinking constructively about obstacles is extremely liberating. If your obstacles are tied to the results you've declared as your goals, you suddenly may discover that they may be the very key to reaching your goal.

Phases: plot out intermediate goals and tactical plans

As part of your long-game path toward your end goal, you will need to identify intermediate goals for each phase. These are stepping-stones on the way to your end goals. You'll also need to construct well-thought-out plans that will enable you to realize intermediate goals of each phase that progressively lead toward your end goal. In short:

Intermediate Goals + Thoughtful Plans = End Goals

Example: If you want to become seriously wealthy for some larger purpose such as philanthropy, you need to specify exactly what that financial end goal may be. It might be a net worth of \$10 million or \$20 million (or more).

Now, you need to determine how you are going to get there. One possibility would be to establish and grow a business. A successful business then becomes an intermediate goal. There also may be other intermediate goals (such as finding and



working with a high-caliber wealth manager) that will help you accomplish your financial end goal.

Execute your tactical planning

Perhaps the biggest challenge of playing the long game is execution. But face it: You've got to act and work on your plan or you'll make no progress toward your future success.

Set specific tasks as a series of mini-goals and milestones for work necessary to realize your vision. Select broad strategies necessary for each goal. Identify specific tactics for implementing each strategy. Then, decide on a set of actions necessary for each tactic. Make sure each action is specific and achievable, and set a target date for completion.

The importance of perseverance

Perseverance is essential to a successful long game. You get rich slowly. As with most large-scale and significant endeavors, big results rarely happen quickly. You need to be tenacious to stay the course for likely much longer than you ever imagined. Most successes are built on incremental achievements—that is, on attaining each of those smaller intermediate goals one by one.

Of course, life can pull us in many directions. Perseverance is more productive and more effective when you keep at the top of mind your end goals, your intermediate goals and the tasks you've planned to get there. Doing so can help you avoid being side-tracked by immediate circumstances. It works better with a written plan that you regularly review.

Remain flexible when changes happen

The advice that you stay on track and persist through multiple challenges comes with a big caveat: Your plan can't be inflexible. Flexibility in tactics is vital as you navigate inevitable unexpected changes in your situation and in the world at large as they impact your vision, your goals and your choice of actions. But to effectively adapt to changes beyond your control, you need clear goals and have a planning process in place. Without them, you risk emotionally overreacting to unexpected change, and then veering off your desired course or even get off-track for a while, and tempted to quit.

A long road and having a road map

Long-game planning is building a bridge linking where you are today to where you want your life to be tomorrow, however you define success. For goal planning to be effective, keep these key tenets in mind: start planning with the end goal in mind; develop intermediate goals that help push you forward; and then execute consistently focusing on achieving intermediate goals.

With these concepts and the road map you've thoughtfully developed to guide your way ahead, you can commit to putting yourself on the road toward your ideal future. If your ideal future focuses on wealth management, and that vision is unclear or you're not sure how to develop and manage those intermediate goals and tasks, schedule a conversation with a certified CFP wealth planning professional and their team.

This is an executive summary of our report.
For a complimentary copy of the report, call or email us.



Paul Byron Hill, MBA, MFP, MSFS, ChFC®, CFP® is an internationally recognized Wealth Management Certified Professional,™ Financial Educator and CEO, written about in *Fortune*, *Forbes*, *Bloomberg Businessweek*, and *Money*, among others. As co-Author of *Retire Abundantly*, Paul has been interviewed by James Malinchak, of ABC-TV's hit series, *Secret Millionaire*, and been interviewed by Dimensional Fund Advisors for their "Value of an Advisor" series. Reuters recognized Paul as one of 500 "Top Advisers," and featured an interview with him on their AdvicePoint website discussing his model of a fee-only advisory firm.

Paul founded Professional Financial Strategies, Inc. in 1993 as one of the first independent financial and wealth planning advisory firms for affluent and aspiring families. Paul and his firm act as a personal chief financial officer for clients, bringing together a distinctive wealth management process and a network of experts that help families make smart decisions about money for investing wealth, mitigating excessive taxes, protecting assets from unjust loss, and passing securely a legacy to people they love and causes they care deeply about to make a difference in their community and in their world.

Paul earned pioneering designations as a Certified Financial Planner (CFP®), and ChFC® (Chartered Financial Consultant). A graduate with distinction from the University of Rochester, Paul earned an MBA in Finance from the Simon Business School. His professional education includes MFP (Master of Science in Financial Planning) and MSFS (Master of Science in Financial Services). Finally, *Who's Who* first presented Paul in 2018 with the Albert Nelson Marquis Lifetime Achievement Award, as seen in *The Wall Street Journal*.

Disclosure: Professional Financial Strategies, Inc. is an investment advisor registered with the Securities and Exchange Commission, and is an independent, fee-only firm. CFP® professionals are fiduciaries with a duty of loyalty and care, and licensed by the Certified Financial Planner Board of Standards. A printed copy of the Firm's current disclosure brochure discussing advisory services and fees is available upon request.

ACKNOWLEDGMENT: This article was published by Virtual Family Office Inner Circle, a global financial concierge group working with affluent individuals and families and distributed with permission. Copyright 2018 by AES Nation, LLC. This report is intended for educational purposes only and no discussion or information contained serves as the receipt of, or as a substitute for, personalized investment advice. Professional Financial is neither a law firm nor a certified public accounting firm, and so no portion of this content should be construed as legal or accounting advice. Paul Byron Hill and Professional Financial are not affiliated with AES Nation, LLC. Any awards and honors referenced above were independently granted on the basis of current professional and reference value such as position, noteworthy accomplishments, visibility, prominence, regulatory filings and/or education in the fields of finance and management.