

# Four Rich As A King Patience Techniques to Make You a Better Investor



Try these techniques to truly make yourself a patient person:

- Choose to delay your decisions for a certain period. Depending on the issue at hand, wait a few hours, days, or weeks to commit. Get in the habit of separating yourself from the excitement of selecting an answer right now. Taking time to think is the exact opposite of what a casino wants you to do. They want you to act emotionally, quickly, and (obviously) wrongly, which is how they win more than lose. Don't confuse waiting with procrastination. Rather, defer decisions as a matter of policy. Not only will you become more patient, but you will have more time to seriously consider your options. In the investing world, there is a rarely a decision that must be made now.
- Keep a journal of your thoughts and experiences. Simply writing down events that may trouble you will allow you to look at them with a new, disconnected perspective. For financial issues, if you have recorded your considerations and decisions, you can look back later to see which thought processes have led to good or bad choices, and learn from your mistakes, much like chess masters learn from reviewing their games.
- Instead of tensing up when others bother you (like whiney kids in a restaurant, the woman crinkling her package of candies in the audience of the Shakespeare play, or the bad driver who can't accelerate above forty-five miles per hour on the highway), make yourself into a passive observer. If you mentally step back from the scene, you will gain a better perspective. After all, it won't help you to yell at them, and if you allow yourself to get angry for even sixty seconds, that's a whole minute of your life in which you've chosen stress over serenity. Josh Waitzkin, the subject of the movie *Searching for Bobby Fischer*, and author of the best-selling book, *The Art of Learning*, tells how his Russian archrival in the chess circuit used to kick him under the table at critical moments of the game. Though Josh was originally shaken by this (and other players were reduced to tears because of it), he knew he had to find a way to keep his cool. He developed the instinct "not to avoid the discomfort but to become at peace with it." Losing money in the markets often feels like a nasty kick under the table, but the emotional response that people have often makes the situation worse.
- To solidify the attribute of patience over the long term, work on creative skills like playing music, cooking, painting, gardening, exercising, and, of course, chess. Consider success stories like Warren Buffett, whose inexpensive but creative hobbies include playing ukulele and bridge, Cisco's CEO Sandy Lerner who enjoys jousting, or Ford's executive chairman William Clay Ford, Jr. who touts a black belt in Tae Kwon Do. Great leaders in every field who used chess to find their inner peace include Isaac Asimov, Napoleon, David Bowie, various kings and presidents, Bill Cosby, Leonardo da Vinci, Tom Cruise, Sigmund Freud, Zsa Zsa Gabor, Carl Icahn, Bill Gates, Harry Houdini, Madonna, the Marx brothers, and many Nobel Prize winners. The time you take away from your central focus in order to develop your attribute of patience will be one of your best investments.
- Lastly, if dealing with money physically upsets you, try the time-tested technique of controlled breathing. Breathing deeply or simply counting to ten slowly when you feel tense can help you relax, slow down, and make better decisions. Standing or sitting up straight and lowering your shoulders, breathe in deeply, all the way down to your stomach. Hold the air for a moment, and then release slowly.

