

Ten pieces of killer insights and enduring wisdom for traders

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Give a man a fish, and you feed him for a day. Teach a man to fish, and you feed him for a lifetime'. To get more news about [WikiFX](#), you can visit [wikifx.com](#) official website.

□□ For a trader, a system or method is akin to being given a fish, this may feed them for a while, however it is optimising how they are and developing their risk behaviours, skills and processes, and building their 'inner game', which enables them to live off markets for a lifetime.

□□ At AlphaMind we believe that developing a broad base of understanding about how markets work and function, how people personally interface with markets and risk, and ultimately how they develop and apply their "inner game" to trading, that is where success comes from.

□□ In our first AlphaMind Podcast of 2021 (attached to this article), we shared 10 powerful insights and pieces of wisdom we felt would help our listeners to improve their chances of becoming more successful as traders. These are focused predominantly on the 'inner game' aspects of trading and are based on our own struggles and extensive experiences over many years in financial markets plus thousands of hours of conversations with professional traders in our coaching programmes.

Make space for yourself and periodically step back from the screens and markets to be more present as a trader, more effective as an individual, and more grounded in the moment.

□□ Create 'tripwires' to break you out of bad habits and negative thinking patterns. A tripwire is a tool or process you create which acts as a reminder to snap out of a negative mindset, or an unhelpful autopilot state.

□□ Think of trading as a process and develop a process orientation rather than a results orientation. Traders can get good results from bad processes and bad results from good processes, that is the nature of trading. However, it is good processes which matter. Good processes build good habits. Good habits lead to better results over time.

□□ Make learning lessons of your experiences, digest these and apply them to your work. If you arent

doing this, then you are missing out on powerful lessons. Use a journal to support this process.

☐☐ Look Forward Not Down: A positive proactive mindset is vital. Self-belief and self-trust are vital characteristics for a trader and help foster a proactive mindset which looks forward. If you lack the faith in yourself to succeed, you are more likely to look down. Looking down makes the challenge much tougher.

☐☐ There is no such thing as perfection in trading. Avoiding trying to perfect trades: optimise and be happy with 'good enough' not perfect.

☐☐ Remaining on plan is difficult, but good planning remains vital for trading success. Military strategists say 'no plan survives first contact with the enemy', but they also know that 'planning is essential'. Planning should extend to more than just the trade idea, it includes risk management, contingencies, exit strategies, and much more.

☐☐ 'Letting Go' is the secret sauce of great traders. Practice detachment, learn to walk away, be willing to recognise your fallibility and do not dwell on errors. Practice detachment. Work on becoming detached to redundant ideas, don't marry a trade or a belief, let go of attachments to outcomes, good and bad. Above all 'Let go of your ego and any attachment to ideals of entitlement.

☐☐ Put effort into developing how you generate insights. Be curious and remain curious rather than think you have the solutions. Clearing the head and mind, and taking actions to do this, becomes a powerful source of insights which lead to better trading and more effective performance.

☐☐ Understanding your reason for why you are trading, which market you are trading and why you are trading the way you are. Look to other markets, products, styles, timeframes, and considering the options open to you.

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