

#3 March 2006

Better Decisions

A bulletin devoted to helping you make better and better financial decisions

Sleepless Nights

by

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In 1994, Bob Kraft feared the New England Patriots would leave town. So what did he do? He bought the team! And that's not all. In so doing, he paid more money than anyone had ever paid for a team in any sport, anywhere. Sure, he was thrilled, but he was also worried; how, exactly, was he going to get this troubled franchise on track? Today, he admits to having had many a sleepless night.

Also today, the Patriots have become a premier sports enterprise, successful both financially and on the field. Bob Kraft's gamble paid off. In hindsight, his move to buy the team looks like a stroke of genius.

Probably you have never purchased a professional football team, but perhaps you have plunked down some serious cash for something else, like a home. Did you have doubts about the deal? Did you worry? Most likely.

The question is: Why do we worry so about money? One explanation might be that we dread failure far more than we are buoyed by the prospects of success. We really do not like to fail!

Maybe, we overreact. Here's another view on worry from a great book, *The Zurich Axioms*: "Worry is not a sickness but a sign of health. If you are not worried, you are not risking enough." (p 1)

What do you think of that? Maybe worry crops up when we don't accept the inevitability of failing some of the time. For the irony is, you must fail now and then if you want to succeed. I learned this from *Muscle and Fitness* magazine.

They use a term they call "training to failure." It simply means "...lifting a weight as many times as you can to successfully accomplish the movement with proper form." (p 102, April 2006) In other words you want to find that point at which you can't lift another ounce. Thus, in weight-lifting as in life, in order to improve you must regularly find and visit your failure point! I like it; turning the meaning of failure on its head!

Some lessons to take with you:

- 1 Worry about money may be a good sign you're pushing your limits
- 2 Failure can contribute to your growth when you use it as fuel to move forward
- 3 Staying put to avoid worry may feel safe but often it is the riskiest choice of all

Next issue: How to evaluate risk. How to take a really good chance.