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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Saturday, May 18, 2013

Goal Setting

Goal setting is an aspect of trading which do not receive proper attention. Goals motivate us to devise a plan and maintain discipline. Goals drive us to take action and are a must if one is to succeed in all walks of life. Absence of well defined goals is drifting aimlessly without a proper destination.

Goals should be realistic and achievable. Otherwise it may lead to frustration and discouragement. Better to start with realistic, achievable goals and raise the bar as you progress.

We need to set performance goals and financial goals. In my opinion performance goals are more important than financial goals. I agree the ultimate aim of every trader is to make money from the market, but focusing on profitability alone will do more harm than good.

If our goal is to make Rs 5000/- a day, trading, it will force us to trade incorrectly. We will lose patience and take mediocre trades anxious to reach the set goals. Once we achieve the daily target, we may hesitate to enter on good setups as we will be afraid to lose already earned profit and miss the daily target. Daily financial goals are counter productive. Do not set daily financial goals; you will be better with weekly or monthly goals.

Focus on performance goals on a day today basis. Our aim should be to stick to the plan and focus on the process. Define the trading process well and set goals to achieve consistency. Let the correct process allow you to achieve your financial targets.

Posted by [SMART Trader](#) at 10:13 PM



3 comments:



[Sunil Saranjame](#) May 19, 2013 at 6:28 AM

Nice post as always!

In fact it is (goal setting) called SMART

Specific, Measurable, Achievable, Realistic, Time bound.

Good day ST,

Reply



[SMART Trader](#) May 19, 2013 at 11:07 AM

@SS

Yes Sir, Goals Should be SMART
Systematic, Meaningful, Accountable, Reasonable and Thoughtful

Thank you.

ST

Reply



[Sunil Saranjame](#) May 19, 2013 at 11:15 AM

ohh wow! Nice one!

Thanks!

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