



## Greg Norman on Trading

I really enjoy reading biographies by or about prominent business people, sportsmen and women, and coaches in various fields; especially the elite coaches. I'm keen to understand the ingredients of success and how coaches instil these ingredients in their charges. I am in particular searching to transfer the lessons from my reading into the arena of trading, to extend my repertoire as a coach so I can help people to attain consistent success (profits).

Greg Norman's biography titled "The Way of the Shark" reveals the attitudes and drive that underpinned his success. You probably know that Greg Norman was the world's number one golfer for many years. What is interesting is how Greg Norman leveraged off his name, aspirations and his mental toughness to create a multiplicity of thriving international businesses in the areas of golf course design, golf equipment and apparel, property development and wine distribution.

Have a look at this quote from his book. It's on page 365 and summarises how he 'made it'. "It all sounds simple, but it's not easy to do. And it brings us back to the one thing that separates successful people from unsuccessful people: the ability to turn strategy into action. Remember nearly everybody comes up with plans and dreams. But few actually *do something* about them."

This quote completely applies to trading. Substitute the word 'traders' for 'people' in the quote and there you have it.

Trading sounds simple but it is not easy. It is not easy psychologically because it requires the learning and practising of the skills to equip you for dealing with the vagaries of the market. Professional golfers practice all the shots on the driving range for hours a day.

A key element to success is to convert your dreams into a viable and winning strategy. This strategy will involve quickly getting rid of trades that are not meeting your expectations of profit and holding onto trades that are working out as long as they remain increasingly profitable. The strategy requires the trader to actually glean information from the market and not his or her view of it. It's the market action that triggers entries and exits, not the trader's hopes and emotions.

The crux of the issue of success is converting strategy into action. It is a 'doing' business. All aspects of the strategy need to be executed flawlessly and consistently. Part or intermittent execution of the strategy will cause unreliable outcomes. The trader has to commit to 'the shot' as a pro golfer does, and then go on doing it for the whole round. It implies self trust and a



strong positive expectation of overall success, despite thick rough, water hazards, sand traps and undulating greens.

There is no room for hesitation, impulsiveness and complacency. The question is do you have a viable strategy? You won't know until you faithfully implement it. If it is not viable then you need to use feedback from your results to improve it.

However as a trading coach I have noted that many people have a workable strategy to launch their trading careers, but they do not do it. They falter at the diligent execution stage. They have not allowed their Dreams and Plans to become reality with all the grit, determination and commitment that that entails. As Greg says, it is not easy but successful people do whatever it takes.

Greg Norman has used coaches and mentors throughout all aspects of his golf and business career. Just as Greg's coaches have enjoyed their role in his success, I enjoy my vocation as a trading coach so much because I am privileged to witness traders reach for and sustain success through actually doing their strategy.