

Mental Toughness

Mental toughness was never an issue in a rising market where everything works and sloppy business practices are easily forgiven. So many in our industry have never seen a down market or believed one was possible. Today they find themselves fearful, shocked and overwhelmed. I have been at this business for 25 years. Some of my friends and business partners have been at it successfully for over 50 years. The right mindset is paramount. With the right mindset and mental toughness, you can come through 2009 and beyond in good shape...maybe even great shape.

- 1) You will learn and develop more character and business skills over the next year than most typically learn in ten years. Get excited about that. You will become so much more valuable to the marketplace as a person and a business by going through today's market and learning. You will be paid well for that experience in the years ahead.... Unless you quit. Until today's market shift, those who touted having 10 or 15 years experience, really only had one year's experience, 10 or 15 times. After the first year they stopped learning, and nothing significantly changed that challenged their paradigms. Getting through this market will really strengthen your credibility and make you tomorrow's leader.

The Lesson: Learn from today and become tomorrow's mortgage and investment sage.

- 2) Journalism is not your friend. Stop reading the paper everyday and clicking on every negative headline. Journalists have very little concern for the truth, or what is good for you or this country. They want to sell papers and get as many "clicks" on their stories as they can. They do this by writing and talking about bad news with sensational headlines. Don't let them bully you into believing 2009 is really going to cause you problems and that you are going to go broke. That's nonsense unless you believe it. Keep your mind focused on the outcome you want in your life. Read good books and positive articles everyday like you would eat healthy food. Turn off the TV, stop reading the paper and stop engaging in negative conversations with anyone, especially your customers. Business owners, I suggest you recognize and squelch any negative energy that attempts to permeate your company. Positive thoughts create positive ideas and positive energy. Positive energy and ideas creates positive action. Positive action creates positive results. The biggest nemesis to positive results is fear and worry. They drain energy, ideas and hope. Nothing is more important to your prosperity and happiness than what you think about all day long. Be the positive, action oriented person everyone wants to be around, and watch how circumstances move to benefit you.

Lesson: Guard your mind like a bank vault.

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3) Be in it to win it. Let this cycle rouse your fighting spirit. Take every difficulty as a lesson and vow to grab that portion of the market left by those who are leaving. Act like this market is “good news” for you and your company, and your mind will give you ways to prove it true. Find ways to innovate and add value in the simplest manner. Get out there and meet people! Some will come through this cycle closing loans and growing their business- why not you. Think “deal a day”. Be accountable for everyday and remind yourself that the purpose of each day is to find a transaction worth closing- don’t go home until you do. Have fun with that thought and let it spur you to positive action.

Lesson: Innovate, add value and keep it simple.

4) Reset your goals. How are things going to look when this cycle is over and the market is spinning fast again? How did you position yourself to capitalize on better times ahead? Design a picture that is exciting and worth believing in. Let the promise of that picture, pull you through the problems of today. If your goals are strong, they will pull you through. Live everyday with the attitude that something great is going to happen to you any minute. Remind yourself that you are lucky, and that things just seem to work well for you in the long run. This will keep your mind clear and open to new ideas and ways to serve the market.

As I write this, I received a call from someone wanting to come to work with our firm. He said “I’ve been self employed for years, but now I want to come to work for you guys”. That was fine, until he went on a ten minute tirade about how bad the market is, how unfair circumstances have been to him and how someone even cheated him out of a few commissions. That kind of energy will never add value to the marketplace nor serve anyone. I began to feel a little uncomfortable. He was a complainer, looking for what someone might do for him. He had no vision of how he would add value to our company, or the market. He was just gasping for cash, rather than planning a future. Don’t let that be you.

Take the time to dream up an exciting tomorrow and let that picture drive you.

Mental toughness is essential for long term success of any kind. It can be likened to a muscle that needs to be developed. If your mental toughness muscle seems a little weak and flabby, now is the time to change that and drive yourself through this market and into the better market of tomorrow. Read something of value everyday, and take control of your thoughts. Good times are coming. Like the changing of the seasons, they always do. 

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Mr. John Odegard is President and Founder of Seattle Funding Group, Ltd. as well as a founding principal and manager of the SFG Family of Income Funds -one on the west coast's most successful, long standing private mortgage investment pools. He has been a speaker on local and national media regarding Real Estate investing and finance on numerous occasions. He is a featured and valued speaker at broker and lender conferences on the subjects of private money lending and investing. John has testified as an expert on real estate and related matters at the request of the largest law firm in the Pacific Northwest and as been a frequent speaker to the real estate department of a local university.