



SPECIAL REPORT

***THREE WAYS TO TACKLE ADVERSITY AND
BOOST YOUR RESILIENCE***



BILLIONAIRE INTELLIGENCE

Three Ways To Tackle Adversity and Boost Your Resilience



KEY TAKEAWAYS

- The ability to recover quickly from failure—resilience—is a key to long-term success in life.
- Avoid catastrophic thinking when confronting a new situation.
- Carefully examine your failures so you don't repeat them down the road.

Adversity in life is a given. You will face difficult situations on the path to becoming—and staying—personally and professionally successful. And sometimes, those challenging moments will not work out in your favor.

We admit it's possible that you'll never experience adversity—but it's extremely unlikely! Setbacks pretty much come with the territory when you strive for significant success.

One character trait that distinguishes the very wealthy—particularly those who earned their wealth—is their ability to effectively cope when they face those setbacks and move forward. It is their psychological strength that helps them progress: The fact that they want to achieve and they want success very badly helps them overcome obstacles and limitations in their path.

To see this in action, consider a former president of the United States whom most people consider to be extraordinarily successful at his job: Abraham Lincoln. As seen in Exhibit 1, Lincoln suffered numerous major political defeats in his pre-White House days. And yet, he persisted.

EXHIBIT 1 Abraham Lincoln's Political Career		
Year	Defeat	Success
1832	Defeated for state legislature	
1834		Elected to state legislature
1838	Defeated for speaker of state house	
1843	Defeated for nomination for Congress	
1846		Elected to Congress
1848	Lost renomination for Congress	
1854	Defeated for Senate	
1856	Defeated for nomination for vice president	
1858	Defeated for Senate	
1860		Elected president of the United States

Source: Lucas Morel, compiled from *Selected Speeches and Writings/Lincoln*, Don. E. Fehrenbacher, ed., 1992.

How did he keep going? The timeline above strongly suggests that Lincoln possessed resilience—an ability to recover quickly from difficulties—that helped push him forward following setbacks. Moving past difficult times racked with tension and disappointment is problematic for just about everyone. But resilient people are better able to keep going and to adjust.

Boosting resilience

Generally speaking, resilient people have certain characteristics. Take a moment to consider these questions:

When dealing with a difficult situation, do you look for the positives? Or do you tend to see only the negatives?

Do you feel you always have to win?

When you fail, do you just move on or do you evaluate why you didn't do better?

All the characteristics of resilience are in your control. They shape the way you approach situations and often life in general.

These three action steps can potentially help you boost your resilience.

1. Look on the bright side.

There are both positives and negatives about almost all scenarios. Do you concentrate mainly on what is going well for you, or do you focus intently on how things did not work out as you hoped they would?

Take a business negotiation situation, for example. You are unlikely to get all you want when negotiating. Additionally, you might have to live with concessions you very much dislike. In such a scenario, the resilient individual will recognize the benefits and desired outcomes reached in the negotiation. He or she will readily understand the need to make concessions and not over-fixate on what “could have been”—or worse, what “should have been.”

Along the same lines, truly resilient people tend to avoid thinking in catastrophic terms. For example, they do not think about all the ways an upcoming situation could go horribly wrong. That doesn't mean they're being blindly optimistic or Pollyanna-ish. Rather, they rationally evaluate the circumstances and think in more reasonable terms about what various likely outcomes could be.

Such optimism can help mitigate the impact of stress. Because setbacks commonly cause mental and physical adversity, staying positive may help you better cope and stay healthier.

Lesson: To be more resilient, work at seeing not just the negatives or potential problems. Balance them out with the positives, and try to be upbeat.

2. Don't demand victory every time.

Resilient people understand that life is a combination of wins (and sort-of wins) and losses (and sort-of losses). By accepting that you will not—that you cannot—always come out on top, you can be in a better position mentally and emotionally to handle setbacks as well as full-on losses.

There will be times when you lose out for reasons beyond your control. Serendipity does indeed play a role in our success. Sometimes you will lose just because you were unlucky. There will also probably be times when your failures are mainly the product of your mistakes and bad judgments.

Being able to accept that you are not perfect and accept that you will make mistakes (large and small) can help make you more resilient. Such acceptance also will likely translate into your being more successful in the future.

Lesson: While you strive to always succeed, you must be mentally prepared for the fact that you will sometimes fail. That's just how life works.

3. Learn from failing.

People become more resilient when they become more insightful and proficient. One of the best ways to achieve this end is to learn from those times when things go wrong. Resilient individuals are often better able to take lessons from their failures.

In order to learn from their failures, resilient people actually study what they did and how their actions produced the adverse outcomes. They don't try to completely avoid thinking about the failures and push on. As the saying goes, "If you don't learn from your mistakes, you're likely to repeat them." Once you determine what your errors were, give them some close attention so as not to make them again.

There are different ways you can evaluate failed situations. (See box on following page.)

Important: You'll likely make other, different mistakes down the road—but hopefully you won't be repeating the old ones, having learned better.

Lesson: As mistakes are likely inevitable, learning from them will make it easier for you to persevere in difficult times.



Guidelines to learn from failure

To learn from failure, start by admitting you messed up. Then identify *how* you messed up, as well as what you did right. There are three core guidelines that can make your failure a learning experience:

1. **Take your time.** The personal pain of reliving their failures tends to make people want to rush through that process. But by going quickly, you may be sloppy and miss key elements that would help you better understand the genesis (and true consequences) of your poor decisions.

You will learn the most by evaluating your failures *slowly and methodically*. Look at your errors from a number of perspectives. Make sure when you identify a lesson that it is relevant to your situation. All this is going to take time—so take the time!

2. **Be as objective as possible.** While you do not want to beat yourself up, you do not want to sugarcoat things either. If you refuse to be honest with yourself, you are not going to be able to identify the lessons you need to learn. Aim to be constructive. You need to balance the good with the bad by evaluating the situation objectively.
3. **No pain, no gain.** It's okay if your evaluation causes you some pain. The idea is not to avoid the pain of your failure, but to use it to learn lessons that will make you more resilient.

Conclusion

Life can be hard at times. There is probably no one in the world who breezes through each and every day—not even the wealthiest of the wealthy. You are going to take a lot of body blows along the way, and some of them are really going to hurt.

You need to be aware that this is going to happen. Whether the business you founded is crashing to the ground, a loved one is sick or you are facing some other emotionally draining situation, you are going to have to manage and move forward through the shock and disappointment.

Being able to deal effectively with the trying times is a major advantage, in business as well as in your personal life. Start by adopting the habits and actions of resilient people, and you'll be on a better path for when the next challenge comes your way.

VFO Inner Circle Special Report

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