

GOAL-SETTING FOR TRADING SUCCESS



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PERFORMANCE

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Goal-setting is the process by which you set targets for yourself and identify the steps you need to take to achieve them. For best results, you need to set goals from both a long-term and short-term perspective.

BENEFITS

- Gives you direction
- Helps with discipline and organisation
- Builds confidence and motivation as you achieve your goals
- Helps you maintain the correct focus
- Focus on the process rather than on the outcome i.e., entering and exiting trades at the correct levels or maintaining a good mental, physical and emotional state, as opposed to focusing on the P&L



TYPES OF GOALS

- Set long-term **outcome goals** to identify what you are aiming for this year
- Break these goals down into much smaller, more immediate goals so you can focus on the task at hand
- These smaller goals could be **performance goals** within a week or month timeframe, or **process goals** to achieve on a specific day

OUTCOME GOALS

These goals are targets that can be influenced by factors outside of your control. Because you can't control the market, you can't always control whether you achieve these goals or not. You can, however, ensure that you put in your best effort to achieve them. In this way you increase the likelihood of being successful.

Example: P&L-based goals like making \$100,000 profit in a year

This is an outcome goal because market conditions may not present the opportunity for you to make this amount of profit even if you are following your process 100%.



PERFORMANCE GOALS

These goals are used to help you improve your own performance in specific areas. Unlike outcome goals, these types of goals do not involve comparison of yourself with others and do not require you to be able to control the market, therefore performance goals are completely within your control.

Examples:
95% of trades managed effectively
100% of times I didn't go over daily loss limit



PROCESS GOALS



These goals focus on strategy, emotional regulation, daily habits and any other processes you must go through to trade successfully or to meet your performance and outcome goals.

Examples:

Listening to affirmation script to transform limiting beliefs

Following decision-tree to a level of 9/10 or above

Getting 7 hours sleep each night



SMART GOALS

Whether you are setting outcome, performance or process goals, make sure they are all SMART for maximum performance impact

SPECIFIC: For example, 12R average per month, not 'be profitable'

MEASURABLE: Set goals that enable you to identify objectively whether you have met them or not

ACTION-ORIENTATED: Goals should be challenging but possible to attain and make sure your goals involve practical actions

RELEVANT: Figure out the key area that will make the biggest impact on your performance if you work on it, and then focus your goal-setting within that area

TIMED: Put a time limit on when you expect to have achieved your goal

HOT TIPS



- Write your goals down on paper. Research shows this will make you more likely to achieve them.
- Review your goals weekly. Tick off your list of goals as you achieve them. This build confidence and motivation.
- Be flexible with goals. If you find you are not achieving them because they are too challenging, adapt them to make them easier (or vice versa).
- Keep it simple. Dont set so many goals that you lose your focus. Try to set a few KEY goals that will make a big difference in terms of helping you on your way to achieving peak performance.

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IN YOUR TRADING?

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Client Testimonial

"The work I have done and continue to do with Créde has become incredibly valuable to my overall performance. We have developed some concrete tools that really address some core issues I found very challenging. These tools are now part of my daily structure, where I find value and performance enhancement every time."

Tim Duggan - Commodities Trader