

30 Days to Becoming a Better Trader



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Before departing on holidays recently I preloaded [Facebook](#) and [Twitter](#) with 30 posts to help improve your trading business.

And it seems that people loved them. I had a few requests to put them all together in one group.

So here they are.

They're all quite simple. Just 30 questions to get you thinking about your trading business. If something catches your attention, explore the idea deeper. It might lead nowhere. But it might also lead to improvements in process or even new sources of edge.

Lance Beggs

<http://www.YourTradingCoach.com>



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Day 1 of 30:

Do you actually want to trade?

Spend some time reconsidering your life goals and values?

Are they more easily achieved through other means?

Does your passion for this game still exist?

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Day 2 of 30:

Imagine you were the head of your own prop trading firm and were tasked with interviewing new traders. What are the top five qualities you would seek in a trader to ensure they were the best possible fit for your team culture?

Now, since you are actually the trader, grade yourself on these five qualities. Would you hire yourself? Or do you need to work on some areas?

How could you go about improving in each of these qualities over the coming months?

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Day 3 of 30:

Are your relationships with others acting more as a source of stress than as a positive influence?

Trading is tough enough without having to deal with relationship or family problems at the same time.

Allocate some time to understand the problem, identify potential solutions and outline a plan to improve these areas of life.

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Day 4 of 30:

Are you commencing your trading sessions in peak physical condition?

What can you do to improve your physical health and wellbeing?

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Day 5 of 30:

Are you commencing your trading sessions in peak psychological condition?

What can you do to improve your mental and emotional health and wellbeing?

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Day 6 of 30:

What other priorities do you have which are competing with trading for your time and your energy?

List them all. Review them. Can they be discarded entirely? Can they be passed to someone else or outsourced? Can they be simplified? Can they be rescheduled to more convenient times?

Find some way to minimise the time and energy they consume and to maximise your focus on your trading business.

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Day 7 of 30:

What caused you to miss the most trading days last year?

Tech issues? Personal health issues? Other?

Whatever it was, what can you do to ensure that further disruption is minimised or avoided entirely?

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Day 8 of 30:

Can you rearrange your trading room to improve efficiency?

Can you rearrange your trading room to minimise distraction?

Can you rearrange your trading room to prime yourself for peak performance?

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Day 9 of 30:

Is there any software or new technology which can improve your efficiency, either through automation or simplification of processes?

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Day 10 of 30:

Are all steps of your pre-session, during-session or post-session routines essential?

Consider each in turn.

Do you have any which add minimal value to your performance?

Can they be discarded?

Or can they be improved so that they do actually add value?

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Day 11 of 30:

When running late, what pre-session tasks do you tend to skip over?

Consider whether or not they REALLY are necessary?

If they do add value, is there any way to simplify or speed up the task so that it is no longer skipped?

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Day 12 of 30:

What daily trading activity feels like it takes too long or feels like a real chore?

Why is that?

Find a way to modify or streamline the task so that it operates more efficiently.

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Day 13 of 30:

What data or information is required for your review process to MOST EFFECTIVELY drive growth and development?

Are you actually capturing the required data or information?

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Day 14 of 30:

Assuming you are capturing the information required for growth and development, how can you improve the way you use this information to assess performance, understand strengths and weaknesses, and identify process and strategy improvements?

There is always something which can be improved. Find it.

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Day 15 of 30:

What output is your trading and review process generating which is simply stored and never (or rarely) used.

Examine it.

Either find a way to use it to drive further growth and development, or scrap it and simplify your processes.

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Day 16 of 30:

Are you certain you're trading the best strategy type for your personality?

(Compare discretionary vs systematic, long timeframe vs short timeframe, single-market vs multiple markets)

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Day 17 of 30:

Are you certain you're trading the best markets for your strategy?

Are you certain you're trading the best time of day for your strategy?

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Day 18 of 30:

How confident are you that your plan can provide a positive expectancy outcome over the next 12 months?

How do you know?

If you're not confident, what additional testing and evaluation can you do to confirm potential edge and gain the required confidence?

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Day 19 of 30:

If you had to drop everything you've done so far and start again, what would you change?

Is there any reason why you should not explore these changes now?

Make sure you're not persisting with something that's not working, simply because you've put in significant effort so far!

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Day 20 of 30:

Has your performance improved over the last twelve months?

If you have been actively pursuing growth and development, but it's not achieving any improvement in performance, why is this?

Are you asking the wrong questions? Are you operating on assumptions which may not be correct?

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Day 21 of 30:

Is the variation in your results on a month-to-month basis within acceptable limits?

If not, why not?

What can be done to improve your consistency?

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Day 22 of 30:

What was the high point of the last twelve months?

What can you do to ensure the greatest chance of that repeating again in future?

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Day 23 of 30:

What was the low point of the last twelve months?

What can you do to prevent that reoccurring?

Or if not possible, then what can you do to minimise the likelihood or consequence of recurrence?

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Day 24 of 30:

What was your biggest trade of the last year?

Review the trade. Break it down into each element of the trading process and find the factors which led to success.

Is there some way to improve your processes or decision making and capture more trades like this one?

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Day 25 of 30:

What was your worst trade of the last year?

Review the trade. Break it down into each element of the trading process and find the factors which led to poor performance.

Is there some way to improve your processes or decision making so that you avoid these situations in future?

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Day 26 of 30:

What is the weakest part of your plan?

Don't over-think. Trust your intuition. Pick something NOW!

Maybe identification of trade ideas, entry, trade management & exits, money management, personal discipline or consistency in process?

Now, why did your intuition choose that answer? There is growth available in this area. Explore it further and find the source of improvement.

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Day 27 of 30:

What if you HAD TO ensure a profit over the next 20 trades.

No option. Assume there's a gun to your head if you want.

What would you do differently to maximise the likelihood of success over this series of trades?

Is there any reason why these changes are not a part of your normal plan?

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Day 28 of 30:

What if you were limited to a maximum of ONE trade per day?

How would you identify that A+ prime trade opportunity?

Is there any way to amend your plan to try to capture more of these trades?

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Day 29 of 30:

Have you ever clearly defined the environment and market conditions which are most suited to your trading approach?

Could your performance be improved by limiting trading ONLY to those times when these factors are present?

Or, are there ways to more quickly recognise when these conditions become present in future, allowing you to rapidly adapt and exploit the opportunity within these ideal trading conditions?

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Day 30 of 30:

Let's finish this series on a high.

What excites you the most about your future potential?

How can you modify your environment to remind you of this every day?

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Resources

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