

The need to take a chance on change

Well, as I write this, the stock market is down again. Consumer confidence is supposedly down, people aren't buying, and although gasoline prices (as of the day I write this) are down, people seem to still be stuck in a difficult mood.

What's the problem?

People won't take a chance.

It's common in days of uncertainty that you pull back -- and yet, those are usually the days where risks need to be taken.

It's counter intuitive, I know. But on the other hand, what do you have to lose?

Big fortunes are made in crisis situations -- in fact, Wall Street has a longtime saying about it -- "When there's blood in the streets, it's time to buy." I guess many investors are worrying that blood will still be running -- they're waiting for it to dry up a bit before moving.

In the market, it's all about determining when the "bottom" is -- the old adage of "buy low, sell high" means you've got to determine when you believe the "low" is here, and when the "high" is about to arrive -- and that's where the uncertainty surrounding us in current days makes people a little crazy. Frankly, all these governmental meetings and actions are making some of it worse -- how long can consumers be confronted by screaming terrifying headlines, written by headline writers who may now know what they're talking about -- before the consumer decides it's about time to cash everything out and bury it in the backyard.

However, I digress -- I'm really not here today to talk about financial markets -- hey, why bother? What's true today will likely be untrue tomorrow. Today they're up, tomorrow they're down, the next day they're up, the next day they're down again. It's like watching a vertical tennis match.

Today, let's learn from all this hubbub and pain surrounding us, and learn for our lives.

When is it good to taking a chance?

Anytime you don't want to.

There are two times when you don't want to take a chance, by and large: when you're happy, and when you're worried.

If you're happy with the way things are going around you, it's easy to decide you don't want to take a chance. And yet that is the time you usually have the financial wherewithal and energy to take some chances, whether they be big or small.

When the sun's shining outside, it's always easier to see where you're going.

However, when times are tough and you're worried, it's human nature to figuratively roll up into the fetal position, hunker down, and wait for it all to blow over.

Here's the thing, though: usually, this is one of the best times to take a chance -- you're usually so worried that your mind is focused on the situation at hand -- and most of the time, as long as you don't surrender to paranoia, you make some pretty good decisions - - even some of the most creative decisions you may ever make.

Sure, it may run against your grain to take wild chances right now -- but just as the world has to re-learn confidence in the financial system, each of us has to learn to have confidence in our decisions in times of crisis.

It may be you won't actually make a major change, but it's still a useful activity to ask yourself -- "what would I change and how." That way, when you're convinced the "bottom" is here and has past, you can step in and seize the opportunity. You can make your move while the others around you are still hunkered down in their storm cellars, waiting for the storm to pass over -- even though the storm may be gone away.

Sometimes, it's worrisome to take a chance -- and yet that is often one of the biggest indicators that it's time to change.

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