

The Key To Long-Term Success

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Successful people have been studied in depth for more than 100 years. They have been interviewed extensively to determine what it is they do and how they think that enables them to accomplish so much more than the average person.

In this Newsletter, you learn the most important single factor of long-term success and how you can build it into your personality and your attitude. You learn how to virtually guarantee yourself a great future.

The Harvard Discovery on Success

In 1970, sociologist Dr. Edward Banfield of Harvard University wrote a book entitled *The Unheavenly City*. He described one of the most profound studies on success and priority setting ever conducted.

Banfield's goal was to find out how and why some people became financially independent during the course of their working lifetimes. He started off convinced that the answer to this question would be found in factors such as family background, education, intelligence, influential contacts, or some other concrete factor. What he finally discovered was that the major reason for success in life was a particular attitude of mind.

Develop Long Time Perspective

Banfield called this attitude "long time perspective." He said that men and women who were the most successful in life and the most likely to move up economically were those who took the future into consideration with every decision they made in the present. He found that the longer the period of time a person took into consideration while planning and acting, the more likely it was that he would achieve greatly during his career.

For example, one of the reasons your family doctor is among the most respected people in America is because he or she has invested many years of hard work and study to finally earn the right to practice medicine. After university courses, internship, residency and practical training, a doctor may be more than 30 years old before he or she is capable of earning a good living. But from that point onward, these men and women are some of the most respected and most successful professional people in any society. They had long time perspectives.

Measure the Potential Future Impact

The key to success in setting priorities is having a long time perspective. You can tell how important something is today by measuring its potential future impact on your life.

For example, if you come home from work at night and choose to play with your children or spend time with your spouse, rather than watch TV or read the paper, you have a long time perspective. You know that investing time in the health and happiness of your children and your spouse is a very valuable, high-priority use of time. The potential future impact of quality time with your family is very high.

If you take additional courses in the evening to upgrade your skills and make yourself more valuable to your employer, you're acting with a long time perspective. Learning something practical and useful can have a long-term effect on your career.

Practice Delayed Gratification

Economists say that the inability to delay gratification-that is, the natural tendency of individuals to spend everything they earn plus a little bit more, and the mind-set of doing what is fun, easy and enjoyable-is the primary cause of economic and personal failure in life. On the other hand, disciplining yourself to do what you know is right and important, although difficult, is the highroad to pride, self-esteem and personal satisfaction.

The long term comes soon enough, and every sacrifice that you make today will be rewarded with compound interest in the great future that lies ahead for you.

Action Exercises

Here are three steps you can take immediately to put these ideas into action.

First, think long-term. Sit down today and write out a description of your ideal life ten and twenty years into the future. This automatically develops longer-time perspective.

Second, look at everything you do in terms of its long-term potential impact on your life. Do more things that have greater long-term value to you.

Third, develop the habit of delaying gratification in small things, small expenditures, small pleasures, so that you can enjoy greater rewards and greater satisfaction in the future.