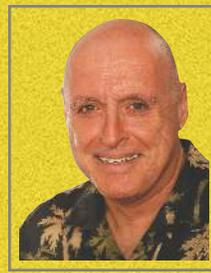


THE EXTRA POINT

BY JERRY ROBERTS



812 Two Principles That Determine Outcomes

A high-profile billionaire businessman lost everything through wrong decisions. What he learned in those losses made it possible for him to accumulate a fortune. You and I can learn from what he went through. I'm Jerry Roberts and today, one of the most powerful influencers in the financial world, Ray Dalio, shares a few principles we can use. That's next, on The Extra Point.

Ray Dalio is the founder of Bridgewater Associates, the world's largest hedge fund. He's a billionaire many times over. However, his path to wealth and influence was paved over by several losing decisions that resulted in traumatic losses.

His 2019 book, *Principles for Success*, covers a handful of the thoughts and values Dalio used to create a brilliant career. According to Dalio, focusing on these principles led to his achievements. We'll talk more about the book in future episodes of The Extra Point, but I'll mention two of those principles today.

1. The quality of your decision making will determine the quality of your life. If you're a regular listener to this feature, you've heard me say it time and again — one thing we all should want to be known as is a problem solver, and decision maker goes hand in hand with that.

Organizational leaders should train everyone who gets a paycheck in some form of handling problems and decisions.

Dalio offered his thought process. He said: "I'd view problems like puzzles that would give me rewards if I could solve them. The reward I would get by solving it was a principle that would help me in the future."

What I thought was interesting is that he created principles out of his mistakes and failures. No doubt, this made the experiences

easier to recall, and he likely avoided making the same mistakes twice.

2. Think for yourself while being radically open-minded. Dalio calls it his most important principle. Let's unpack this, because I think there's a lot here. First, the part about thinking. Do most people think for themselves, or do they let others determine their thinking? Do they weigh evidence and come to their own conclusions, or are they involved with what is known as "groupthink"?

I like the definition put out by the website Investopedia. In their words, groupthink is individuals overlooking potential problems in the pursuit of consensus thinking...and anyone who does not agree and tries to offer rational arguments that disagree, gets shouted down.

In our early years, most of us grew up thinking along the lines of our parents. We went to school and our thinking was molded by teachers, and then employers.

Today, how much of what we believe is shaped by media, and social media. Yet, everybody you meet would tell you they think for themselves.

The second part of Dalio's principle refers to being open-minded. We all think we are open-minded. You think you are. I think I am. What if I said we're more open-minded with people who agree with us, and less open-minded with those who disagree with us? Is that getting a little bit personal?

Now wait a minute. Dalio said his principle was being "radically open-minded." Radically. That means, we are open to the ideas of others, and that means we consider them on their face value.

(Con't.)

It doesn't matter who the ideas come from...or does it? Plus, we are open to change...aren't we?

These two principles are absolutely critical for success, whether you're trying to carve out a career in the private sector, or government.

Can you really be open-minded, and at the same time weigh evidence to arrive at your own conclusions? All this, while realizing that the decisions you make will decide the quality of your life.

Put those two together and you've got something.

That's The Extra Point. Be responsible and make something good happen today. For 93.3 and the Ray Gibson Show, I'm Jerry Roberts.

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