



# latest word

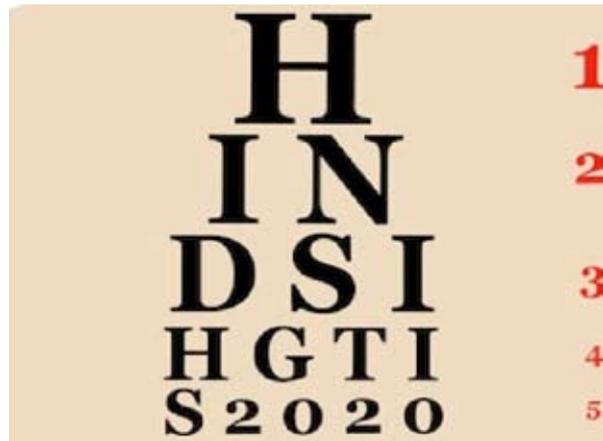
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## Hindsight is 20/20

**“Experience is simply the name we give our mistakes”.**

I’m all for making mistakes. You make a choice, a decision, take an action and it doesn’t work out as planned. Yes we’d love everything to work out first time but that simply isn’t the way life works. In fact making mistakes is an essential success factor. We didn’t walk perfectly the first time. We make mistakes, and we learn, and that’s called experience. The problem is when we don’t learn, when we repeat our mistakes or repeat the mistakes of others that we had the opportunity to learn from!! Learning from mistakes is experience, repeating our mistakes is stupidity foolishness. (and nobody wants to be the fool).

So reflecting on where Ireland Incorporated is today. Reflecting on where you personally are today. What mistakes were made and what can we learn so we don’t repeat the same mistakes.



So Ireland was the 21 year old boy racer with his first proper job and credit card, who couldn’t see any further than today. The future was so far away that he’d worry about it when it arrived. Sure a few elders tried to give some advice but this boy wasn’t really into advice, he knew it all. So the pay cheques arrive and every penny is spent. He promised to save some but just not today and its funny how soon, ‘not now’ becomes ‘never’. So the salary is spent and there is ‘stuff’ to buy and places to see but there’s always other people’s money when yours runs out so the flexible friend is taken out and given a whirl. Now borrowing money isn’t the problem, it’s what you choose to spend it on. Money can either be used to make money or how about a little instant gratification? Unfortunately, our 21 year boy, Ireland, seemed to spend rather a lot on instant gratification and wasn’t so focused on the future. It’s hard to fathom how we experienced a booming (and significantly false) economy and come out the other side with substandard schools for many of our children and no children’s hospital. *However, we are where we are .....*

So the future has arrived and the money is spent. There's nothing in the bank and we owe a shed load (that's a technical term). Plus, earning an income isn't as easy as it was and we still need what we've always needed, food, shelter and money for emergencies.

So now it's time for hindsight and that 20/20 vision. Sure looking at it now, how was it sustainable, and sure we were over exposed here and there and sure, we should have done this and not that. It seems so clear now. The poor decisions, the bad mistakes and, hopefully, some wisdom. Some time to reflect, learn and rebuild.

So that's that young buck Ireland, what about you?

Was money spent wisely in your business and your personal life? Did you buy some things that you didn't need and looking at them now, it seems like a ridiculous decision that you can only regret. There are a lot of people driving around expensive cars, highly depreciated and a daily reminder of their less than wise past decisions. Even if you are one of the many people who felt the Celtic Tiger passed them by, did you also make some bad decisions that you would do differently second time around?



And the big question, what have you learned? To find out what you learned, look at what you do differently today.

We are pretty much all working from a more difficult position today but we still have to think about and plan for the future. Planning has been best described as *'bringing the future into the present so you can do something about it now'*.

For Ireland and for many people, we didn't think about the future and were ill prepared when it arrived, but what are you doing today to plan for tomorrow.

Where we are today is a result of our past thoughts and decisions. However, where we will be tomorrow is a result of today's thoughts and decisions.

This doesn't just apply to money. It applies to your health, your relationships and success or failure in all endeavours.

Many may believe they are powerless to change things, which in addition to being very disempowering, it also 'appears' to let you 'off the hook' with regard to making good decisions for your future. If you could do one thing today for a better tomorrow, what could that be? If we've learned anything from Ireland's and our own past mistakes is that we are responsible for our results. It is up to us.

The classic advice with pensions and saving is that if you could just do one thing, it would be to start as early as possible. If you haven't started, as early as possible is right now.

So to conclude, what mistakes have you made in the past? Have you really learned from them? If so, what are you doing differently today?

Insanity was once described as doing the same things and expecting different results. You've got to change your approach if you desire different results.



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Feedback on our newsletters is always welcome and gratefully received. [joe@fwf.ie](mailto:joe@fwf.ie).

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