



# The Krygier Report

An exclusive newsletter from Mark J. Krygier, Senior Portfolio Manager | December 2023

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## What's your 25-year plan?

I recently attended a workshop for *Strategic Coach*, a program designed to help entrepreneurs think bigger and get energized about all aspects of their lives. The program is headed by Dan Sullivan, a true visionary with tremendous insight into the human psyche. Now in his 80s, Dan is still writing books, giving lectures, and planning for a better future for himself, for his family and for his organization, and he tries to inculcate that attitude in everyone around him. At an age when most people are spending more time attending medical appointments than planning for business or pleasure travel, Dan's attitude is that "If you don't have a 25-year plan, then you are giving death an assist." Quite the bold statement! Today, as we find ourselves in the midst of global military crisis, economic slowdowns, and lack of quality political leadership, Dan's message resonates more than ever. Dan suggests that the post-WWII era of prosperity in most Western countries helped create an attitude of dependency. People got accustomed to relying on governments to provide them with good jobs, pensions for retirement, adequate medical health coverage and a future filled with few major concerns. Fast forward 70 years and enter a world of bloated government debt, slowing economies, aging populations, underfunded pensions, crumbling Medicare systems, global terrorism, politically polarized populations, and it's no wonder some people see a bleak future ahead. Every new crisis can bring out feelings of panic, a response which is exacerbated by the 24/7 access to information, much of which is filled with inaccuracies and unstated biases. However, Dan suggests that each one of us has our own unique abilities and unlimited potential, so we have every right to expect a better future. The key is to focus on our own unique set of talents and recognizing that the choices we make are between growing or withering.

**One of the great concepts** from the Strategic Coach program is the idea that "clarity generates confidence." Whether one is investing in a business, preparing for retirement or just trying to improve one's health, clarifying what are one's goals can create the necessary mindset to help one achieve those goals. For example, "getting in shape" is too vague a goal, as is "losing weight." However, setting a goal, such as dropping my cholesterol level to an acceptable point, or lowering my BMI below 20, or dropping 2 pounds a week, is a clear measurable goal. These goals must be viewed as targets for which to aim, rather than the basis for measurement of success. One should only measure results by looking backwards. So, for instance, if one's goal is to lose 2 pounds per week and after 6 weeks one has only lost 8 pounds, 4 less than targeted, take pleasure in the fact that 8 pounds were lost on the way to improving one's health. If instead one measures the 4-pound differential from the initial goal, instead of feeling pleasure and confident that one can achieve success, most of us beat-up ourselves as being "failures." The depressive state caused by measuring one's success against one's goals, rather than by the successes one achieves is referred to by Dan as falling into "the Gap." In financial planning, these same principles can be applied. Your goal is to save \$3 million for retirement by the age of 65, but you "only" saved \$2.5 million? Your choice is to either be thrilled that you managed to pay off your debts and saved a substantial amount for your retirement, or you can get depressed that you missed the mark – the choice is yours, and likely your own mental health is dependent on you making the right choice.

**A great focal point** from Strategic Coach is to bring one's "A" game to all parts of our lives. What does that mean in practice? In business, it may mean focusing one's energy on one's strengths - those areas in which one can achieve the highest amount of success, and either eliminating or delegating the noncore aspects of the business. On a personal lifestyle basis, it may mean constantly pushing the bar higher in a quest to challenge oneself physically, mentally and spiritually. In one's post-working years it may require a little more effort to figure out how one can use all the skills one has built up over a lifetime of working and relationship building, to continue to set goals and maintain or increase one's vitality. As an octogenarian, Dan Sullivan continues to establish new goals for himself every year and as a result he continues to lead by example of what such a healthy attitude can bring. Does that mean that every plan is achievable or that every goal is realistic? Absolutely not, but, as noted, it gives one a direction in life. Bear markets, recessions, wars, acts of terror, polarized politics, are all unfortunate situations but if one has direction in life these become mere distractions on the path to a better life. Looking back periodically and measuring how far one has come along that path will also bring more satisfaction and the confidence to keep striving.

### Bottom line

**Over the years** I have met people who are effectively giving up or are afraid of what's to come in the years ahead. People can even view themselves as failures and lack confidence when on the surface they have everything for which to be thankful and who are objectively successful. The difference between those people and the ones who have real self-confidence and who continue to experience success is subtle, but important. We need to set a plan each year to give ourselves clarity as to our direction, in all aspects of our lives, and to always strive to reach our goals. At the same time, we always remember to look back with appreciation as to how far we have come. Dan refers to this as the three "Cs": the clarity created by this approach breeds confidence, which in turn gives us the courage to keep moving forward!

Global benchmarks

As of November 30, 2023 (Canadian \$ Returns – except where noted)

Asset class	YTD	1 year	3 years	Asset class	YTD	1 year	3 years
S&P/TSX Composite T/R (Canada)	7.5%	2.3%	8.8%	30-year U.S. T-Bond - US\$	-5.5%	-9.0%	-15.5%
S&P 500 TR - US\$	20.8%	13.8%	9.8%	10-year U.S. T-Bond - US\$	-0.3%	-2.2%	-7.5%
NASDAQ Composite - US\$	35.9%	24.1%	5.3%	Long GOC Bond (2053)	1.3%	-4.6%	-13.0%
MSCI Europe Index Price Return	11.3%	12.4%	4.5%	10-year GOC Bond	1.0%	-1.8%	-5.5%
MSCI Emerging Markets	3.3%	2.7%	-5.1%	5-year GOC Bond	1.9%	1.1%	-2.4%
China S.E Shanghai A Price Return	-5.1%	-3.3%	-4.9%	3-month CDN T-bill	4.3%	4.6%	1.9%
MSCI World Index Price Return	16.3%	12.4%	6.9%	US\$/CDN\$ (1.3562)	0.1%	1.1%	1.4%

Source: RBC Capital Markets Quantitative Research

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