

Chapter One: *Two Lessons*

by Nathan Polackwich

I know two significant things about life. First, money can buy you *some* happiness. Researchers have indeed found a correlation between countries' wealth and their citizens' general satisfaction with life.* But money's effect depends on how much you already have. If your livelihood consists of digging through trash heaps in Mexico City looking for food, a mere \$10,000 (heck \$10) will greatly improve your disposition. But if your net worth is \$20 million, another million probably won't do much more than momentarily lighten your mood.

Once you've attained a sufficient level of wealth – say, middle class in a developed country – the biggest factors affecting your happiness will be your relationships with others and the amount of time spent with family and friends.† And experiences will make you happier than material goods. Mainly, this is because we usually share experiences with others but not goods. Moreover, memories last a lifetime while goods get old and decay.

Ironically, people have a hard time predicting what will make them happy. Thus, we often fall prey to what social scientists call the hedonic treadmill, which is the never-ending pursuit of more and more goods. A new car, for instance, will only make you happy for a brief time. You'll get used to it and quickly revert to your prior state of happiness (or unhappiness). In order to maintain the level of happiness brought by the new car, you'll have to buy something else. And that something else will have to be even bigger and better because people develop a tolerance for what goods make them happy. If, say, you bought a new car every year, each successive purchase would give you less pleasure.

That's not to downplay money's importance. Having lots of money can give you the opportunity to spend more time with family and friends. And it can enrich your experiences. A vacation in Scotland, for example, will undoubtedly create better memories than a trip to your in-laws' house (unless it's in Scotland).

Thus, assuming you make enough money to live relatively comfortably, I advise “investing” as much as possible in rich experiences with family and friends. Given a choice between backpacking across Europe and buying a new car, go to Europe.

The second important lesson I've learned is that talent, defined as an innate ability to do a specific activity extremely well, is overrated. Targeted natural gifts don't exist. No one is “born” a great golfer or investor or chess-master. While some people have certain physical or mental characteristics that give them more potential, these endowments (or lack thereof) are far less important than you might think and primarily influence what people can't become great at rather than what they can.

* Stevenson, Betsey and Wolfers, Justin, “Economic Growth and Subjective Well-Being: Reassessing the Easterlin Paradox.”

† A CONVERSATION WITH DANIEL GILBERT: The Smiling Professor, NY Times, April 22, 2008.

Think of talent as comprising two elements: your natural physical and mental attributes and your level of skill. Initially, the natural attributes dominate. This truth was evident to me as I watched my five-year old son play soccer for the first time. None of his teammates or opponents had any soccer skills per se, but a few always seemed to have the ball and score 90% of the goals. What set these players apart were their size, speed, and, usually, their age.

Unfortunately for the younger players, a child's relative age can greatly influence their future success in a sport. For instance, a study found that a startlingly high percentage of top European soccer players were born in the first three months of the year. Among Germany's elite youth players, for instance, 52 were born in January, February, or March compared with just four in the final three months of the year. How can this be? In European youth soccer leagues the cut-off date for age brackets is December 31. Thus, within each bracket the oldest children are those born earliest in the year. At five years old those extra nine or ten months can make a big difference in strength and speed, which means the oldest players often excel. Their initial success leads them and their parents to believe they have a "talent" for soccer. So they work harder, develop skills, and become even better soccer players. The younger players, conversely, often conclude they're not very good and quit.

But with age, skill becomes increasingly important. Consider professional basketball player Kevin Durant. Out of the 92 prospects at the 2007 NBA pre-draft camp, Durant finished 89th overall in a test of physical abilities like vertical leap, speed, and strength. In fact, he was the only prospect unable to bench-press 185 lbs. Based solely on Durant's physical abilities you might have expected him to perform poorly in his first NBA season. Instead, he averaged 20.3 points per game, 7.6 points higher than any other rookie! He was also the only rookie to lead his team in five statistical categories – points, blocks, steals, free-throws made and free-throw percentage. In the 2007-2008 NBA season Durant was named Rookie of the Year.*

To be fair, Durant does stand 6 feet 9 inches tall, which gives him a physical advantage over the average person. But, again, your physical and mental attributes mainly dictate what you can't do rather than what you can. While someone standing just five feet tall has no chance of playing in the NBA, there is nothing to stop that person from becoming a great soccer player or businessman or almost anything else. And I don't say that just to encourage you, though that is partly my goal. Rather, there is a great deal of scientific evidence in support of this concept.[†] There are international chess masters, for instance, with IQs in the 90s.

* REINVENTING INVENTION, Malcolm Gladwell New Yorker, May 12, 2008
<http://www.newyorker.com/online/video/conference/2008/gladwell>

[†]Ericsson, K.A., Charness, N., Feltovich P.J. and Hoffman R.R. (2006) *The Cambridge Handbook of Expertise and Expert Performance*. New York: Cambridge University Press; Howe, Michael J. A., & Davidson J. W., & Sloboda, J. A. (1998 in press) Innate Talents: Reality Or Myth. *Behavioral and Brain Sciences* 21 399-442.

I've encountered some resistance from people on this idea that talent isn't innate. The most common counter-argument concerns the existence of history's child prodigies. If talent isn't innate, they ask, how do you explain young geniuses like Mozart in music or Bobby Fischer in chess? Actually, Fischer's "talent" is easy to explain – he'd had nine years of intensive study by the time he became a grandmaster in chess at the age of sixteen. And Mozart's father was an experienced music teacher and even published a successful violin textbook the year of Mozart's birth. Upon closer examination, child prodigies almost always involve highly motivated parents and teachers.

Of course, there are many parents who push their children to succeed in some endeavor and those children don't become prodigies. What makes prodigies so unusual is their almost supernatural self-motivation. Much to his father's surprise, for instance, Mozart wrote his first composition and taught himself to play the violin entirely on his own initiative.

With the acceptance that talent isn't innate, that it is entirely the result of years of hard work, you take the first step toward adopting the all important "growth" mindset. With a growth mindset no challenge is insurmountable. Reaching greater and greater heights of achievement in any endeavor (including personal relationships) merely requires harder and harder work. And failure isn't a reflection of your inadequacy as a person, but rather inadequate practice.

The growth mindset's polar opposite is the fixed mindset. Those with a fixed mindset believe that levels of ability reflect innate talent and are therefore "fixed". What follows from this belief are two self-destructive thoughts: First, there's no point in working hard to improve at something you're not initially good at because, lacking the necessary talent, you'll never become great. Second, failure reflects your lack of talent and thus your personal shortcomings.

In order to preserve their self-esteem, then, those with a fixed mindset often quit when the going gets tough. Or they do it half-assed, so they can console themselves when they fail that they weren't really trying anyway. Often, fixed mind-setters are reluctant to even *try* something new for fear that failure will reveal a lack of talent and thus their personal inadequacies. Of course, the great irony is that by quitting, not trying hard, or not trying at all people with a fixed mindset guarantee failure!

To be clear, hard work alone won't make you great. Rather, greatness requires a certain type of hard work called deliberate practice, which is practice with a specific goal in mind. For instance, just hitting ball after ball at the driving range won't make you a better golfer. It might even make you worse if you just "perfect" a bad swing. As the saying goes, "Practice doesn't make perfect. Practice makes permanent."

In golf, deliberate practice entails learning the fundamentals of a good swing and working tirelessly to make it repeatable. It means going to the driving range with a specific goal

like hitting 90% of your 100-yard wedge shots within 15 ft. of the hole. It means assessing the reasons behind poor shots and obsessively seeking the right adjustments.

How much deliberate practice is required for greatness? Far more than most of us are willing to put in. With most skills, experts suggest three hours a day for 10 years as a bare minimum. The renowned social scientist and winner of the Nobel Prize in Economics, Herbert Simon, termed this psychological law the “ten-year rule.”

Between the growth mindset, deliberate practice, and the ten-year rule you now have the formula for greatness and thus success. Obviously it doesn't come easy, and it won't just be handed to you. And so my final piece of advice is when you choose a career, pick something you love. Because you'll only work hard enough to become great at something if it inspires you.