

There Are No Shortcuts To Trading EveryDay

There's a wonderful quote that goes something like "Don't learn the tricks of the trade. Learn the trade." That rings especially true when it comes to trading. That's simply because there are no tricks, or shortcuts, when it comes to trading. The trading environment is a very unforgiving one that does not discriminate. Each and every one of us can fall victim to the ways and unpredictability of the market, and the moment you think you beat the system, think again, because chances are you didn't.

Fundamentally, successful trading requires very clear and easily identifiable skills and habits. They must be thoroughly established, constantly and consistently in place. Otherwise, your trading experience will be very short or painful, or both. First and foremost is **controlling your emotions**. Anybody who knows anything knows there are no shortcuts when it comes to controlling your emotions. You either control them or you don't. Not being able to control your emotions - whether it's fear, greed, frustration, confusion, elation, etc. - when trading may very well be the primary reason behind trader failure.

Detaching yourself emotionally from your trades is much easier said than done. Something that has helped me tremendously in removing emotion from my trades is gaining a high-level of confidence in my trading strategies and execution, and the only way to do that is NOT to take shortcuts! I've worked hard and become very logical with my trading because I had to. I had to develop a trading plan and have the discipline to follow that plan, trusting that all the research, strategies, risk and money management plans in the trading plan are right for me and my trading.

Not far behind controlling your emotions might be **lack of preparation**. Can you imagine not being prepared when it comes to taking off for the moon, cutting your first incision for major surgery, singing and dancing on Broadway, or going to court for your first criminal trial? Imagine it. Pretty frightful sight, yes? I can almost guarantee you that anyone in any of the above situations prepared themselves through many years of education, study sessions, rehearsals, and practice. My guess is that they did not take shortcuts!

That's not to say that people don't take shortcuts, because obviously they do. I say "obvious" because the standards of those who take shortcuts are usually pretty low, so the quality of their work and/or performances is subpar and pretty obvious. Therefore, it would follow that those who take shortcuts very quickly separate themselves from the pack - from those with potentially long, successful careers.

So, why should trading be any different? It shouldn't. Taking shortcuts when it comes to trading will most certainly shorten your trading career. Take the steps to Trade Smart and develop a trading plan, incrementally add to your arsenal of trading strategies, utilize the proper hardware/software for charts and analytics, acquire the skills and tools to execute your trades, and record everything you do. That way, you will have taken the long road to learning how to trade, but it'll be the right road to a long trading career.

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About the Author

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