



*Dreams cost nothing...  
Implementation gets expensive.*

## The End of the Beginning

*Now this is not the end.  
It is not even the beginning of the end.  
But it is, perhaps, the end of the beginning.*

Winston Churchill

Robert Livingston

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[www.dreamscostnothing.com](http://www.dreamscostnothing.com)

The views and opinions expressed in this essay are solely my personal views and opinions based upon my personal experiences, and do not represent the views or opinions of my employer.

## Introduction

The world has changed so much in the last 40 years. There was plenty of low-hanging fruit 40 years ago — whether it was an academic program or a job. If you didn't get your first choice, your second choice was usually still available.

Take my word for it; today, the world is a different place.

In my essay *Three Coins from the Fountain*, I discussed my three core philosophies in life.

In *The End of the Beginning*, I want to discuss with you my three coins of knowledge:

- > Establish a mentor network
- > Commit to personal development
- > Organize your finances

The reality is we sometimes make life too complicated. Jim Rohn, a well-known authority on personal development, once said: "*You don't have to be a super-achiever or unusually creative. You don't have to endure great obstacles. You don't even have to do exceptional things. You just have to do ordinary things exceptionally well.*" When you make these three "ordinary" coins of knowledge an integral part of your everyday, I believe you will have an "extraordinary" life.

As graduates, you are about to begin your post-secondary education. When our three sons, Mike, Ted, and Blair graduated from high school, I shared with them my three coins of knowledge. It is your responsibility — and no one else's — to get the most out of this next chapter in your life. I urge you to start the process today — take the time to establish your dreams, define your goals, and create your plans. Your education will teach you how to learn; your personal development will teach you how to grow; together, they will help you achieve your destiny.

I hope *The End of the Beginning* will stir your imagination, provide inspiration, and teach you the skills for your journey.

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# Chapter 1: Recognize the Challenges

*It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change.*

Charles Darwin

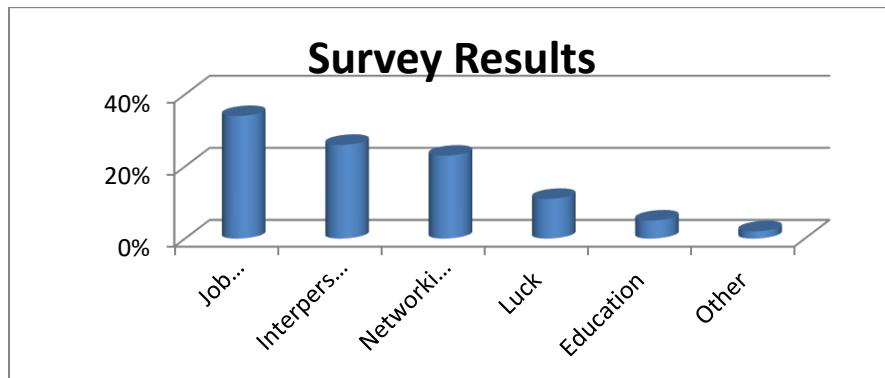
## 1.1 The World Has Changed

The *Financial NewsBrief* is a daily publication produced by the CFA Institute. In a recent survey<sup>1</sup> they asked the following question:

*Which of these plays the most important role in one's career?*

- *Job performance*
- *Networking*
- *Education*
- *Interpersonal and communication skills*
- *Luck*
- *Other*

They received 1,136 responses indicating that there is no single dominant factor.



Job performance ranked the highest. This result could be interpreted to mean that merit prevails, but at the same time, it does not seem high enough to suggest that the workplace is a meritocracy. Interpersonal and communication skills and networking ranked a close second and third, respectively. These factors probably fuel each other, and the role they play likely ebbs and flows depending on the stage of one's career. Perhaps the hardest result to explain is that luck ranked fourth, which might encourage us to complain less about randomness in life and focus more on performance.

<sup>1</sup> *Financial NewsBrief*: August 12, 2013

Education ranked last. Although education is a key factor early in a career, the survey suggests that later in a career, experience trumps education, and perhaps education that doesn't immediately affect performance tends to lose its relative importance.

When I graduated from high school in 1971, a good education for the most part, usually resulted in a good job in almost any career path you chose. Today it is a different world. You will find a good education does not necessarily guarantee a good job. The survey results confirm that networking, interpersonal, and communication skills play an extremely part in finding a job and establishing a career.

## **1.2 You Are Not Alone**

Our son Ted offered me this reflection when he graduated from high school: "*Grade 12 students will struggle after graduation trying to answer the question, "Why am I on this earth?"*"

If you don't have a clear picture what the next few years are going to look like, you are part of the majority. If you have questions and concerns, take control and start dealing with them now. If you are afraid of displaying a lack of confidence, get over it. There is no embarrassment in reaching out to talk to people during this extremely important time in your life.

Dealing with your concerns will produce some surprising benefits:

- An understanding of who you are;
- An inner self-confidence; and
- An expanded comfort zone.

I can tell you from personal experience, you will face many challenges in this next phase of your life. Some will be fun; others will require hard work. Some will result in victories; others will result in defeats. Some will help achieve your dreams; others will provide roadblocks. Remember though, if challenges are met with the right attitude, they will provide you with learning experiences.

Take the time to write down the biggest challenge you face. Next, I recommend you discuss this challenge with your parents. If not your parents, reach out to other family members, friends, or guidance counselors at your school.

### **1.3 You Will Encounter Disappointments**

They say the only two certainties in life are death and taxes. I would add a third. Disappointments. Whenever you experience failure, you will have to handle disappointments.

Do not fear failure. When you deal with it, you can overcome it.

One of the true tests in life is how we deal with failure. Failure will build character, both good and bad. If you take the approach that failure is part of life and provides lessons you can learn from, you are off to the races. If on the other hand, you cry *"poor me"* when you fail, you will learn little and you will miss so many opportunities.

## Chapter 2: My Three Coins of Knowledge

*We are what we repeatedly do. Excellence then is not an act, but a habit.*

Aristotle

### 2.1 Establish a Mentor Network

**What is a mentor network?** A mentor network is a group of individuals who have the appropriate knowledge, the personal fit, and most importantly the desire to help you. Sometimes they can be right in front of you. Mentors don't come "off the rack"; rather they must be "tailor made".

**How do you establish a mentor network?** You must start the process by learning one of life's critical skills — networking. For most people networking is not a natural skill. The contacts are out there but you must reach out to make the first connection. Procrastination and fear of rejection must be overcome.

**Why establish a mentor network?** A mentor network will provide you with both wisdom and knowledge. Wisdom will help you discover your passion and knowledge will teach you some of life's basic skills, including becoming a better listener and developing good relationship skills.

Let me share a good story with you.

Blair spent four years in Wilfrid Laurier's Co-op Business Program. He spent his co-op work terms with three different companies: an accounting firm, a consumer product company, and a Canadian investment bank. He found all three placements by himself and networking played an important part in the process. Blair "worked" both his high school and university alumni networks. He cold-called numerous individuals to seek their advice, and in most cases, he found people who were more than willing to give him advice and, in some cases, possible job leads.

After reading this essay, Blair had the following reaction: "*People don't like it when you try to get someone to do the networking for you (i.e. Daddy hooking you up), and will actually go out of their way to roadblock you (no one likes to see someone else get a pass). Networking is something you need to do yourself.*"

Blair, by establishing a mentor network, was hired for a job he was passionate about.

## 2.2 Commit to Personal Development

**What is personal development?** Personal development is a process of personal change and character development helping you discover who the real you is. This discovery develops a game plan to take that inner person into the real world. It helps you establish your values, develop your skills, and lastly, unlock your inner talents to fulfill your true destiny in life.

**How do we learn about personal development?** The journey starts with taking personal responsibility for yourself and the choices you make. Personal development is reading a book outside your comfort zone to expand your skill set; preparing a budget to better manage your finances; and lastly, developing your public speaking skills to become a better communicator<sup>2</sup>.

**Why is personal development so important?** The core philosophy of personal is to work harder on yourself than you do on your job. It helps you establish your values, develop your skills, discover your passion, and achieve your destiny. Everyone has a destiny in life — what I refer to as their sandbox. Confidence, happiness, and new adventures are some of the wonderful benefits from expanding your comfort zone, stretching your skill set, and taking risk.

Think of a car. A car has a body and an engine. Personal development is the body; education is the engine. Both are needed to make the car work properly. A well designed body with a good engine makes for an enjoyable ride. This car is similar to life. A commitment to personal development, complemented with a good education, will make your life so much more enjoyable and fulfilling. Success will be a wonderful by-product. An important point to remember is that most people take for granted that the engine works; few lift the hood to take a look at it. A body on the other hand, is something most people look at very closely. In most cases the body defines the car, not the engine.

Education for the most part teaches us knowledge and technical skills. Personal development helps us discover who we are. It teaches us better communication and relationship skills. Without personal development you may not implement your plans, accomplish your goals, and achieve your dreams.

Let me share a good story with you.

In 2006 Mike applied to a number of medical schools but failed to gain acceptance. A year later he reapplied and was accepted into three medical schools — he chose Western's medical school. That year the school received over 2,700 applicants for 147 spots. Of the 2,700, 450 were selected for interviews. Imagine, over 80% did not even make the first cut. At the White Coat Ceremony where the incoming class is inducted into the program, the dean shared with us that nearly all of the 450 interviews were excellent candidates. So what made the difference? Not marks. The program, the dean confided, now looks closely at the candidate's ability to communicate. Even more remarkable for me, this change to the admission process was made a number of years ago.

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<sup>2</sup> Check out Toastmasters International: [www.toastmasters.org](http://www.toastmasters.org)

Mike realized one of the reasons he didn't get in his first try was his interviewing skills were below average.

Mike, through his commitment to personal development, learned better communication skills and was finally accepted into the medical school of his choice.

### **2.3 Organize Your Finances**

**What does it mean to organize my finances?** To organize your wealth and have it create opportunities requires a decision to take personal responsibility for your financial affairs, accompanied by a commitment to exercise discipline and patience. The process requires you to define your "achievable" goals and create the plans to achieve them. Sound simple? It is.

**How do I organize my finances?** A great place to start organizing your finances is to prepare a budget. Itemize your expenses — entertainment, food, clothes, etc. You will learn so much by starting this process today. This will help you reach the point in your life where you are managing your finances, rather than your finances managing you. This is how I define financial independence.

**Why should I organize my finances?** One of the benefits when you organize your finances is you will be better prepared to take risk. One of my favourite expressions is: "*Dreams cost nothing. Implementation gets expensive.*" Of course, beyond money, implementation requires passion, discipline, hard work, and patience. Money, though, plays an important part in achieving our dreams. And guess what? Someday it will be your turn to pay the bills!

Let me share a good story with you.

During Ted's co-op work terms at Waterloo, I encouraged him to save some of the money earned for his future needs. This required preparing a budget so he could track his expenses. By the time he finished university, he had established an attractive nest egg.

Post university, he started a new business called Unsynced. His nest egg provided some of the seed money to keep the company going. Without that capital, Unsynced, which became Kik Interactive, might have failed and he would have missed out on a wonderful opportunity in his life.

Ted, by organizing his finances, was able to start and fund Kik Interactive.

## Chapter 3: Discover Your Passion

*You've got to find what you love.*

Steve Jobs

Let's look at some simple facts. The average working career is about 40 years. Assuming a 40 hour work week, working 48 weeks a year for 40 years, you will be working for about 77,000 hours, or 3,200 days, or almost nine years.

Given that time commitment, would it not be best to find a career that you really enjoy? I can't imagine spending nine years of my life doing a job that didn't provide me with fulfillment and satisfaction. But when your passion dovetails with your competence, you will discover a career you truly enjoy.

Let me share a good story with you.

Several years ago, I met with the graduating MBA class from a well-known Canadian university. I asked one of the graduates, "*What is your clearing price?*" Of course, he asked me what I meant by his "clearing price"? I explained it is the salary he wants to earn when he graduates. For instance, "*If I offered you an annual salary of \$75,000 and I assured you it was a safe job, would you take it?*" His answer was an immediate yes. I then explained to him what the job was. "*You will work in a toll booth, eight hours a day, five days a week for the next 40 years.*" He declined the job.

I believe career satisfaction is a function of two variables. The first one is what you get paid to do the job. The second one is the enjoyment you get from the job. The first variable is easy to quantify; the second one, not so easy.

Is it better to be well paid to do a job you hate than having a job you love that pays less? Obviously there is a subjective tradeoff. The career you choose might not be the highest paying job you could get, but it might bring the most satisfaction.

Discovering your passion is a critical part of choosing a career. My message is simple. Don't chase the money; in today's world the money will come and go. Rather discover your passion, become the best you can be, and enjoy the journey.

Albert Einstein understood the importance of discovering your passion when he said: "*Success is not the key to happiness. Happiness is the key to success.*"

## In Closing

*A goal without a plan will remain but a dream.*

Robert Livingston

So where do you start?

Eleanor Roosevelt once said: "*The future belongs to those who believe in the beauty of their dreams.*" So start with your dreams, remembering: "*Dreams cost nothing. Implementation gets expensive.*"

To bring your dreams to reality requires planning, discipline, passion, patience, and yes, sometimes a little luck. The journey starts with taking personal responsibility for yourself. Establish a mentor network, commit to personal development, and organize your finances. Don't procrastinate; Start the journey today.

In many cases your mentors have the experience — they have done things right leading to successes, and they have made mistakes leading to failures and disappointments. Rest assured everyone makes mistakes. There are three ways to learn from mistakes. First, there's the easy way, learning from others' mistakes. Then there's the hard way, learning from your own mistakes. And then there's the tragic way, not learning from either. When possible take the easy way. It makes life so much simpler and more rewarding.

Let me share with you a final story.

As I headed off to university in 1971, I really had no idea about my future career. At the end of first year I began to contemplate different career paths. One idea I came up with was becoming a lawyer. My analysis was frighteningly simple — I heard the profession was well respected and paid well. (Notice passion and competence did not enter into my thinking.) What more would you want? However, my marks were not good enough to get into law school so I took an MBA instead and entered the investment industry.

Twenty-five years earlier, my marks would probably have been good enough to get into law school. Unfortunately the world had become more competitive and the marks to get into law school were much higher than in my parents' generation.

As I reflect back upon my life, I was very fortunate that I did not get into law school. Hopefully, this is not sour grapes on my part. I probably would not have made a good lawyer and I certainly would not have enjoyed this type of work. It wasn't my calling. Seneca, the Roman philosopher, statesman, and tutor to the emperor Nero, once said: "*Luck is when preparation meets opportunity.*" By successfully dealing with my disappointment — not getting into law school — I prepared myself for a different opportunity and discovered my real passion.

Today I have a job I call a "*professional hobby.*"

## Appendix: Personal Development Library

*If I went to college again, I'd concentrate on two areas: learning to write and to speak before an audience. Nothing in life is more important than the ability to communicate effectively.*

Gerald Ford

In today's world I see so many young people not reading enough. Reading good books is so important. I refer to it as the capital expenditure needed in today's world. I recommend reading books that are both inside and outside your comfort zone. They will stretch you and not only make you a more valued employee, but they will also make you a happier person as well.

Your library will play a critical part in your journey. In today's world a library must go beyond books to include articles, ezines, and teaching CDs.

Here is a list of thought-provoking resource material on my "bookshelf".<sup>3</sup>

### **1. Books**

**Working on You: The 7 Habits of Highly Effective People** by Stephen Covey<sup>4</sup>  
Covey's best-known book has sold more than fifteen million copies worldwide since its first publication in 1989. He promotes what he labels "The Character Ethic": aligning one's values with so-called "universal and timeless" principles.

**How to Work with Others: Never Eat Alone** by Keith Ferrazzi<sup>5</sup>

In his insightful bestseller, Keith Ferrazzi makes the point that relationships are one of the most important keys to success. Of course, we all know relationships are highly significant in our lives – but Ferrazzi really takes the concept to the next level, organizing his entire career and lifestyle around relationships.

**Overcoming Adversity: Failing Forward** by John Maxwell<sup>6</sup>

John Maxwell discusses how "the difference between average people and achieving people is their perception of and response to failure". This book contains great insights and pearls of wisdom about the process of learning and life in general.

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<sup>3</sup> My Personal Development Library can be found in the Resource Material section of my website ([www.dreamscostnothing.com](http://www.dreamscostnothing.com).)

<sup>4</sup> Stephen Covey, *The 7 Habits of Highly Effective People* (New York: Free Press, 1989)

<sup>5</sup> Keith Ferrazzi, *Never Eat Alone* (San Francisco: Crown Publishing Group, 2005)

<sup>6</sup> John Maxwell, *Failing Forward* (Nashville: Thomas Nelson, 2000)

## **2. *Speeches***

**2005 Stanford Commencement Address** by Steve Jobs<sup>7</sup> is a must-watch video. It has been described as "life-changing" and "career transforming." Steve urges the graduates to pursue their dreams and see the opportunities in life's setbacks, including death itself.

## **3. *Ezines***

### **Gitomer Sales AI** by Jeffery Gitomer

This is a weekly ezine written by Jeffery Gitomer and his team. The way Jeffery puts it "*I provide the best free sales advice on the web.*" It includes lots of good marketing ideas.

### **Jim Rohn International** by Jim Rohn

This is a weekly ezine written by Jim Rohn's team. It includes lots of good material written on personal development, strategic planning, etc.

### **Thoughts from the Frontline** by John Mauldin

This is a weekly ezine written by John Mauldin. His free newsletters help you understand what's happening in the economy so you can make informed investment choices.

### **5 Things to Know**

This is a daily ezine sent out by CNBC highlighting the five most important issues in the global economy and capital markets.

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<sup>7</sup> Steve Jobs, 2005 Stanford Commencement Address

#### **4. My Essays**

##### **It's Time to Find a Job** by Robert Livingston

Oscar Wilde once said: "You never get a second chance to make a first impression." Your job search begins with understanding the changing landscape, what companies are looking for, and the preparation required.

##### **Discover Your Passion** by Robert Livingston

Do you want to discover passion but are unsure where to start? The first step is to understand the benefits of discovering your passion — the career satisfaction, the personal development, and the better relationships that will come your way. There will be roadblocks and risks in your journey, but when you establish your personal values and skills, these challenges can be overcome.

##### **Three Coins from the Fountain** by Robert Livingston

What are your core philosophies in life? Your core philosophies become your operating DNA in life. It is so important to establish them early in life. This essay uses the analogy that there are coins of knowledge called Wisdom and Ignorance in the "*Fountain*." The author contemplates if he could start his career all over again, what three coins of Wisdom would he select? What coin of Ignorance would he avoid? What has been the biggest challenge in his career?

##### **Acquiring Your Wealth to Fulfill Your Dreams** by Robert Livingston

Do you have trouble acquiring wealth? The first step in acquiring wealth is to recognize the common mistakes we make — a lack of responsibility, knowledge, and vision. We overcome these common challenges by creating the proper plans — preparing a budget and starting a savings plan. We are now taking the first step to *Freedom 65*.

## About the Author



Bob Livingston has spent over 50 years on Bay Street, on both the sell-side and buy-side. In the last 20 years he has made numerous presentations on wealth management and has spoken at several conferences on the part philanthropy can play in managing your wealth. In addition to Bob's financial management experience, he has become interested in personal development. He has made numerous presentations to high school and university students, stressing the importance of wealth management and personal development.

Bob has authored numerous essays on family issues, personal development, philanthropy, and wealth management. Two common themes in his essays are the importance of developing financial responsibility in your life as well as increasing personal involvement in your community. These goals can be realized by learning the basics of wealth management and making personal development an integral part of your operating DNA. Bob uses numerous family anecdotes to illustrate his personal journey in pursuit of these two goals.

When asked why he has such a passion for personal development, Bob's answer is simple: *"It is my way of giving back to the community, it expands my comfort zone, and most importantly, I am having fun doing it."* Bob has come to realize one of his true passions in life is helping others achieve their dreams.

Bob has developed a website, *Dreams Cost Nothing*, where you can access his reflections on family issues, personal development, philanthropy, and wealth management. There is also resource material available regarding specific topics like organizing your financial documents and starting a personal development library.

Bob suggests that you never forget: *"Dreams cost nothing. Implementation gets expensive."*

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