

What Makes A Successful Trader or Investor



Some people believe that becoming a successful trader or investor starts with you acting like a successful person. The mindset you carry and the way you are able to

navigate through different changes that come your way can also affect you when you trade or invest. Trading is a way of life to so many people, they say you trade the way you want to be addressed. However, it all comes down to your basic understanding of the market, your trading style or strategy, and your passion to make a living out of trading.

Like I just stated, the first step to being a successful trader and investor is to first become successful yourself. When you focus on improving yourself first as a person, develop good habits, and generally cultivate a winning and successful mindset in order to become a successful trader.

To achieve success in life and in trading you will have to put in the work, and you must be willing to invest time and effort into learning every single day because the learning never stops. Even professional traders still see and expect new things in the market and in life and they go and read about it or pay to learn it knowing it will benefit their career.

Every person you regard as a successful trader today had or has someone they looked up to for advice or simply imitating the steps they took to achieve success. So if you must be a successful trader or investor you need to find a mentor who is successful and simply learn from their footsteps. It does not matter if you are able or not to reach the person, you can read books that they have published, some even have their own strategy of how they were able to navigate the market to make a huge profit and be successful. What you have to do is to learn these strategies, practice them every day, let them be part of you, and lastly be patient, take one step at a time, and before you know it someone else would want to follow in your footsteps too.

What Does Success in Trading Actually Mean (How defistockchain defines success)

Success in trading and in life is not just about how much money you have made or you make, it is a lot more than that. Yes, you may have an excelling career with lots of benefits and money to show for it, but does it really equate to success? It is not entirely wrong to say every wealthy person is successful because that would be an incomplete assumption and when it comes to trade that could smell danger for you.

So how do you define success? At this point, I am going to list out famous quotes from prominent people in society and then I am going to define success in the defistockchain way.

According to Robert Collier “success is the sum of small efforts, repeated day in day out.”

“It is falling 9 times and getting up 10” according to Jon Bon Jovi.

And then “Success is the result of perfection, hard work, learning from failure, loyalty, and persistence” a famous quote by Colin Powell.

Success is when your hard work and preparations meet opportunity. It is not about how much you make but the difference and impact you make in people’s life. As a new trader, when you carry the mindset of money is a success, and you start trading or investing with the mindset that you want to start making money immediately then you should know that it is quite dangerous for your career as a trader.

The trend of a successful person should be learning the skill, working day in day out to master his strategy, all prepare to meet an opportunity in the market, grow as a trader financially and as a person, make an impact in peoples’ lives and create a blueprint for others to follow.

You cannot magically begin making money as a trader, you may get lucky one or two times or even more, but then to actually be successful and to become a profitable trader, you would have to put in the work and strive towards it consciously

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Why are Some People Successful and Others Are Not?

There are so many reasons why so many people never succeed as a trader. But the most basic reason is that not everyone has the passion to become a trader. When there is passion, then the willingness to learn and put in the work comes in. as a trader you will most definitely face challenges, and for light headed traders, you either give up on trading entirely or even give up in life generally. Only a few traders push through hard and difficult times to become profitable, and these few are regarded as profitable and successful traders.

Everyone wants to be successful in their career to make a living especially those who dream of a career in trading and investment in stocks, forex, options, commodities, futures, etc. No one will wake up in the morning and decide not to be successful. The difference between a successful trader and a failed trader is the work and effort put in, the patience, passion, and persistence to succeed, and the willingness to grow as a trader and make a living out of it.

Let us analyze a scenario to better explain the road to becoming a successful trader. If you have a trader who almost every day spends his time watching Netflix and putting less work into learning the right trading skills, and you have a trader who is always ready to watch live trading sessions and tutorial videos to improve his skills, who do you think is taking the right path to building a successful career as a trader?

Tips on How to Become a Successful Trader

Discipline is a key factor for all traders, it is the ability of every trader to develop a strategy and a trading plan, and then follow it through until you achieve success.

How Much Time Does It Take to Become a Successful Stock Trader or Investor?

The period it takes to learn trading is subjective. Meaning that it entirely depends on the individual, how well and fast the skill of trading, and how consistent they are with following up their strategy. Some traders take three months, some maybe six months to a year, and others can take longer to learn everyone cannot be the same what really matters is mastering the skills and being able to navigate the market well to make profits.

Although, it takes a longer time to actually become a professional trader. It takes even more sacrifice, dedication, hard work, and constant practice to actually get to that stage in your career. Trading, however, is not an easy skill to learn and it is not even cheap to invest and trade in stocks, commodities, futures, and others you need to be financially ready. My advice is that before you get to that level where you make trading a full-time career if you don't have enough money to start, get or find other sources of income to combine with trading.

How long it takes to master the skill of trading, does not equate to how long you remain profitable as a trader. Being profitable as a trader requires putting in the same level of work (or even more) that got you where you are day in day out. When you drop that level of dedication and consistency, it becomes dangerous for you as a trader.

At some point, after you must have enjoyed years of profits, and you somehow become arrogant in the market, you get married and have kids and the distractions enter, strategy stops working, market conditions or regulations change dramatically, you want to do something else maybe start a business, or you are faced with other market and stock risk factors. This is why consistency is important if you want to enjoy a long life of profitable trading. When you are consistent, and you constantly make profits, you can grow even the smallest account to a major account and this can not be achieved easily or immediately.

Rules To Becoming a Profitable and Successful Trader

Ensure to Learn and Acquire the Skill

This is where it all starts. Learn the skill very well, and every other thing will fall into place. When you don't know your way around the market, it becomes difficult to call yourself a trader. It will feel like calling yourself a pilot when you don't know how to fly a plane. You should first learn how to trade stocks, and then actually get into the market and begin trading to get the feeling of how things work.

Develop a Habit of Doing Research

When you start learning how to trade stocks, it is important to always cultivate that habit of doing market research about a particular stock before you invest in it. Market research should be part of the learning processes for you, it is one skill you must master because even professional traders still do their research. Market research helps you make important decisions on which stocks are most profitable and which ones are just not worth your money.

Create Your Trading Plan

Develop a trading plan for yourself. It is important for you as a trader to have a plan or strategy that tells you when to enter the market and when to exit the market, and most importantly how to manage your funds. When you have your plan set out, you need to do a backtest of this plan to see how it works. Once you ascertain and become confident that the plan works, you can then begin to grow the confidence you need.

Set an Investment Goal

Not all traders have a target or investment goals. Some just wake up every day expecting to make a profit, spend the money and then try again the next day. Set a goal for a monthly or yearly investment and how much you want to make within those times.

Find a Mentor

This is very vital for every trader; it is important for everyone who wants to be successful in life especially in their chosen career. Find someone who has achieved success in your line of work and imitate or learn from what they did. Also find those who failed in your line of work, and find out the mistakes that lead to their failure that way you can avoid them.

See Trading as A Business or Career

If trading stocks is what you love, then why not make it your career? Make it your business and treat it like your success in life depends on it because it does.

Always Protect Your Capital and Your Profits

If you have actually blown a live account before, or you struggled to raise the capital you are using to trade, then you understand the need to protect your capital and not just the capital but your profits as well. The best way to protect your capital is to avoid taking unnecessary risks or uncalculated risks in the market.

Ensure You Always Use a Stop Loss

To properly manage every trade and cut your losses, you need a stop loss. Without a stop loss, you risk taking heavy losses on your account and maybe eventually losing all your money at once. A stop loss is a stipulated amount of money a trader is willing to risk for every trade. For proper risk management, it will be advisable to risk only 1% of the total money you have in your account.