

Here's 3 resolutions to stock market woes

I made three investment resolutions more than a decade ago. Because these resolutions are as appropriate today as they were then, I would like to share them with you.

RESOLUTION No. 1

I resolve to pay no attention to my own — or anyone else's — predictions as to what the stock market is going to do during the next few weeks or months.

One investment myth, which never dies, is that stock market swings can be predicted accurately. In recent weeks the financial pages have been full of forecasts of the trend of stock prices in 1983.

Whenever I hear someone remark that "so-and-so says the Dow Jones Industrial Average (DJIA) will end the year at 1200" or "such-and-such analyst



finances
and you
Sid Mittra

or economist is looking for a big decline," I wonder why anyone reads this nonsense.

The accuracy of previous predictions can hardly be the reason.

RESOLUTION No. 2

I resolve to faithfully adhere to the long-term investment plan which I drew up on the basis of predicable — rather than unpredictable — trends.

Another reason why some investors

have unsatisfactory results is their failure to establish a long-range program. Having a sound plan, and holding to it, is essential when building a list of suitable investments.

Yet, only a small percentage of people ever draw up a financial plan and faithfully follow it through recurrent periods of optimism and pessimism. The trouble lies in the difficulty of setting up and sticking to a basic plan. A great amount of self-discipline is required to adhere to original guidelines

under all conditions. Doing this calls for a more cold-blooded, unemotional attitude toward one's capital than most people can maintain.

RESOLUTION No. 3

I resolve to think of myself as a part owner of the companies in which I invest — and not as a buyer of pieces of paper that I count on selling within a short time for large profits.

A third misconception is the widely-held belief that the only way to have good investment results is to concentrate on making immediate and large profits. This is accompanied by a philosophy that places short-term profits above longer-term appreciation, which encourages taking large risks to accomplish quick results.

Unfortunately, the new emphasis on trading misleads the public as to what

investing is all about. It lures those least able to afford losses into thinking that the "performance" gullibles have some new technique at their command when they only are doing what "in-and-outers" have done for decades.

will conduct our next financial planning seminar from 8-10 p.m. Wednesday, April 6, at the Michigan State University Management Center, Troy. The seminar is free, but registration is required. For more details, call 643-8888.

Sid Mittra is president of Coordinated Financial Planning, Troy, and a professor of management at Oakland University, Rochester.

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RETROFITTING

Tuesday-Thursday, April 5-7 — Retrofitting, how it is done and how it can improve machine productivity, will be the theme of a three-day product fair, sponsored by Gould Inc., Gettys Motion Control Division, Troy. It takes place from 10 a.m. to 8 p.m. at the San Marino Club, 1685 Big Beaver, Troy. For more information on the fair, call 643-1910.

SMALL-BUSINESS WORKSHOPS

Four free workshops, sponsored by Michigan State University's business school, are planned to introduce local business owners and new company planners to training programs in small business management.

The workshops take place at 7 p.m. Wednesdays, April 6 and 13, and 10 a.m. Saturdays, April 9 and 16 at the MSU management center, 811 Square Lake Road, Troy.

"How to start a successful business," "How to run a successful small business," and "Managing for profit" are the subjects of three six-week courses that meet 7-10 p.m. weekly beginning Monday, April 18.

For more information on these courses and workshops, call 542-4220.

CONSTRUCTION SEMINAR

Tuesday, April 12 — The Builders Exchange of Detroit and Michigan will conduct a half-day seminar on the state's new unemployment compensation law and its impact on the state's construction industry from 8 a.m. to noon at Southfield's Michigan Inn. For more information, call Kathryn Gilbert or Ann Nordstrom at 567-5500.

INDUSTRIAL MARKET SEMINAR

Thursday, April 21 — "How to multiply the profitability of your industrial direct mail programs" is

the subject of a luncheon meeting, sponsored by the Industrial Marketers of Detroit. It takes place at 11:30 a.m. at the Detroit Golf Club. For reservations, call Olga Bayne at 352-9760.

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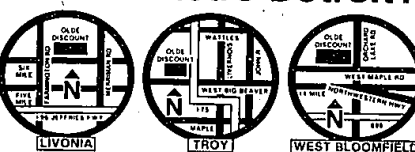
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