

Some Things I Wish I Would Have Learned in College

I've gotten the opportunity to speak with a number of college students over the past few years. I'm always impressed at how far ahead of the game most of these students are from where I was at their age. At these talks, I mostly try to share my story and tell them some of the stuff I wish someone had told me about when I was in school.

This week I talked to a business class at Grand Valley State University. I wrote down a few notes beforehand and expanded on some of those thoughts here with some advice I wish I would have gotten in college:

Passion is overrated. People always say "go into something you're passionate about" but I've found it's more effective to experiment and figure out what you're good at first. I wasn't one of those people who was reading the Wall Street Journal at age 10. I grew into my love of investing and the markets and only became passionate about it after spending some time doing the work. The same thing happened with writing for me.

Learn about behavioral psychology and human nature. You have to understand how humans generally function and how things like incentives, blind spots, and cognitive dissonance guide our actions. Human nature is a fascinating subject matter that far too few people ever take the time to study. Understanding your own biases and how other people are hardwired will help you understand much of how the world works.

Don't just send out a bunch of resumes. Sending out hundreds of resumes to every open position on the Internet is a terrible strategy for finding a job. You'll never get noticed that way. It's a much better strategy to personalize your resume and cover letter to a select few companies that you take your time to get to know first. You can also reach out to people in your chosen industry to pick their brain about how to work your way into certain companies. People love talking about themselves so figure out how to invite people to coffee to help you understand how the working world really works. Building these networks can help you find open positions that never get posted, as well.

Avoid defeatism at all costs. Don't let people tell you the horrible job market is holding you back. Or student loans are crushing our young people. Or things were better in the 90s. The headlines don't run your life or make decisions for you. Don't worry about what everyone else is doing. Focus on getting better and avoid negative people like the plague.

Think in terms of systems over goals. A goal would be: How do I accumulate \$1 million? A system would be: How do I put processes in place to become wealthier over time? If you're only focused on the end goal it can make you feel like a letdown if you fall short. You can't control life and all of its unpredictable outcomes so it's more important to implement good systems you can follow over and over again in hopes of putting the probabilities in your favor. That way, if and when

you do fail, you're not completely devastated and can move on to your next challenge with a plan already in place.

Avoid lifestyle creep. It's not a bad idea to live like a college student for a couple of years right out of school until you get a handle on how to deal with money in the real world. At the very least, don't turn into a lavish spender right when you get your first big paycheck. That's a tough habit to kick. And make sure to read a few personal finance books. It's one of the most important, yet ignored topics on becoming a functioning adult.

Start those 401k contributions right away. Saving money is the most important investment decision you can make, especially at a young age when you have the wind at your back in terms of human capital and compound interest. Increase how much you save a little each year, make it automatic and your future self will thank you.

Become a lifelong learner. One of the best ways to become smarter is to read as much as possible on a wide range of subjects. Being well-read can help level the playing field when you're young and inexperienced. I've found that people who are well-read do far better than those who were born with a high intellect.

Understand the difference between being productive and being busy. The majority of the people I talk to who work 70-80 hour weeks are typically really busy but not really productive. Some jobs force you to do busy work but figuring out how to manage your time productively is essential if you ever want a life outside the office or a fulfilling career.

Ask questions. You feel like an idiot at times, but one of the ways I learned on the job was simply by asking questions every time I didn't understand something. Not only does this help you figure out what's going on faster but it shows you're interested. From there it's up to you to become a fast learner so you can help solve other people's problems.

Take care of your health. When I was in college I could eat fast food all the time and party until 2-3am and get up and turn it around easily the next day. That doesn't work when you get older. You have to eat right, exercise and get enough sleep. This gives you more energy, you'll feel better about yourself and hopefully live a longer life because of it.

Learn how to sell. Everyone is in some form of sales whether they understand it or not. You have to be able to sell yourself, your message, your product, your firm or your philosophy.

Take some risks. Move to a new city. Take a flier on a risky job. Don't stay put in a company you hate working for. You don't need your whole life mapped out right out of college. Take your risks when you have plenty of time to make up for them if something doesn't work out. Everyone will tell you to play it safe but don't follow that path just because it's the easy thing to do.

And finally, have fun and don't take yourself too seriously. Life is all about balance. I'm glad I traveled for a few years before settling down with all of the responsibilities that come along with being an adult. Enjoy yourself when you're young and energetic.

Further Reading:

[What They Don't Teach You in Business School](#)

Now here's what I've been reading lately:

- Why you should never try to time the stock market ([MarketWatch](#))
- 7 psychological quirks that destroy investment returns ([Monevator](#))
- Successful active investing is hard ([What Works on Wall Street](#))
- Why market reporters lean towards negative news ([FT](#))
- Business lessons from a one-year-old ([Collaborative Fund](#))
- Consistency is an underrated aspect of success in the markets ([Bloomberg](#))
- Regret less later and act on your wish list now ([Behavior Gap](#))
- The 3 types of contrarians ([Irrelevant Investor](#))