

Book Review

The Luck Factor by Dr Richard Wiseman



At this year's Australian Technical Analysts Association annual conference in Adelaide I was invited to give an after-dinner speech. I chose to speak in the form of a book review for *The Luck Factor* by Dr Richard Wiseman. My objective in speaking to an audience of both technical analysts and their partners was to introduce an interesting topic that may provoke more discussion on the tables at the dinner after I had finished speaking. It seemed to do that quite well. I have been asked to make the notes that I prepared for that talk available more widely.

In addition, I had published a review of another, much earlier, book with the same title by Max Gunther in my free newsletter 115, which is now available on the Free Newsletter Archive page on the free website. I mention this because Max Gunther's book identifies ways that he thought we could improve our luck, based on his experiences and observations as a journalist.

Contrasting with Max Gunther's approach was that of English academic Dr Richard Wiseman who arrived at a separate list of ways in which we may improve our luck based on psychological research. What I found interesting is that some of Max Gunther's observations are basically confirmed by Professor Wiseman's research.

In reviewing the book, I am going to outline briefly the wealth of material presented by Professor Wiseman. It would neither be practical, nor legally possible, to reproduce all of his work here, so I have confined my notes to the four key principles he discovered and the various sub-principles. What I have not included is the fascinating accounts of his research, the various case studies he describes and the many suggested exercises he has designed to increase the likelihood that we will be able to improve our access to luck in our lives.

The Luck Factor is written in an extremely interesting style, totally unlike academic papers on such subjects. I found it hard to put down and get onto other work. The [Educated Investor](#) bookshop in Melbourne is able to get the book for you (even if it is not on their website) and will send it by mail. It may also be purchased online from such vendors as [Amazon](#). It comes with a blue and a red cover. The content seems to be the same in both covers.

Luck is best seen as a chance event that is outside our control. Luck can be either good luck or bad luck.

Some usages of the term luck:

- It was just (good) luck that I found out about the ATAA
- I wish you (good) luck with your investments
- It was just my (bad) luck to drop my i-pad on the way to the airport
- As (bad) luck would have it, my stock announced a big loss out of the blue

All of us are either lucky, unlucky or neutral. To find out how you rate on the luck scale, there is a questionnaire in the book, which I used at the conference dinner.

In the general population everyone is on a **spectrum**:

- 50% consider themselves lucky
- 36% consider themselves neither lucky nor unlucky
- 14% consider themselves unlucky

The obvious question to ask is why are we lucky? Research shows it is **not**:

- Due to psychic ability
- Related to intelligence

Interestingly, lucky people tend to think that the chance opportunities that come along for them are the result of pure chance. Now, clearly, some things like lotteries are random and pure chance, but life is not like a lottery. Often our expectations make a difference in:

- Whether we find ourselves in the right place at the right time
- Whether we try something
- How hard we persist in the face of failure
- How we interact with others
- How others interact with us

Research shows that it has a lot to do with the way lucky people **think and behave**.

The payoff is that **we can move along the spectrum**:

- Lucky people can make themselves luckier
- Those neither lucky nor unlucky can move themselves into the lucky range
- Unlucky people can make themselves lucky – a complete makeover

The four principles that Dr Wiseman discovered are:

1. Maximise your chance opportunities
2. Listen to your lucky hunches
3. Expect good fortune
4. Turn your bad luck into good luck

Each of these principles has within it some sub-principles.

Principle One: Maximise your chance opportunities

Lucky people create, notice and act upon the chance opportunities in their lives.

They do this through three sub-principles:

1. Lucky people build and maintain a strong “network of luck”
2. Lucky people have a relaxed attitude towards life
3. Lucky people are open to new experiences in their lives

Principle Two: Listen to your lucky hunches

Lucky people make successful decisions by using their intuition and gut feelings.

They do this through two sub-principles:

1. Lucky people listen to their gut feelings and hunches
2. Lucky people take steps to boost their intuition

Note: Intuition and gut feelings must be based on a wide spectrum of knowledge, much of it residing in their unconscious mind. This knowledge can often not be brought to mind consciously, but emerges unconsciously to guide us in forming the right hunches. Mostly, we cannot explain the reasons for these hunches. We just know that they are right.

Principle Three: Expect good fortune

Lucky people's expectations about the future help them fulfil their dreams and ambitions.

They do this through three sub-principles:

1. Lucky people expect their good luck to continue in the future
2. Lucky people attempt to achieve their goals, even if their chances of success seems slim, and they persevere in the face of failure
3. Lucky people expect their interactions with others to be lucky and successful.

Principle Four: Turn your bad luck into good

Lucky people are able to transform their bad luck into good fortune.

They do this through four sub-principles:

- Lucky people see the positive side of their bad luck
- Lucky people are convinced that any ill fortune in their lives will, in the long run, work out for the best
- Lucky people do not dwell on ill fortune
- Lucky people take constructive steps to prevent more bad luck in the future

What more is there in the book?

- Description of the research and detailed findings
- Case studies and examples to bring the material to life
- Suggested exercises to help you become more like the lucky people
- A five stage *Learning to be Lucky* program outline
- Some case studies of people who have undertaken the program

I hope you find this interesting material and go on to read and enjoy the book as I did. If you do, you are probably one of the lucky people who not only see, but act upon opportunities in their life (principle one). However, it is the unlucky among you who really need to try to force yourselves to take advantage of principle one. Here is what one of you has achieved:

Somewhere along the line I made the switch and was able to look at the bright side rather than the dark side all the time. Now I look at everything and think how lucky I am. Michelle Pfeiffer