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Luck? Hard Work? Or Both?

Recently, I've found myself fascinated by social/economic books—those of the *Outliers*, *Tipping Point*, and *Super Freakonomics* genre—which involve a conversation about talent, timing, and luck. My question: Is success the result of luck or hard work?



Bill McBride
IHRSA Chairperson

While it's true that much of life involves chance events—things that are out of our control—I think the importance people place on luck, or the lack of it, speaks volumes about their general outlook.

A couple of years ago, my friend, industry veteran Mitch Wald, suggested using the “luck” question in job interviews, so I began to ask candidates, “Are you lucky?”

The range of answers I've received has been very interesting. Some say, “I make my own luck.” Others flat-out remark, “Yes, I'm lucky!” And still others say, “No, I'm not lucky at all.”

What's surprising is that all of these responses have come from very competent individuals.

Recently, another friend, Chuck Runyon, the cofounder and president of Anytime Fitness, posed a variant to the question: “How much of one's life is luck vs. hard work ... as a percentage?”

I believe that luck is real; good and bad things happen, regardless of what we do. However, I also believe in “mastery.” Spending 10,000 hours of preparation in your area of expertise more often than not yields a winning performance.

Relying solely on luck diminishes your ability to be ready when something fortunate occurs, since you won't be able to maximize the opportunity involved; you won't be prepared to give it your best. And believing that you make 100% of your own luck is simply an illusion of control and very dangerous.

So what's the best answer?

Richard Wiseman, who holds Britain's only professorship in the field of public understanding of psychology at the University of Hertfordshire, in Hatfield, where he researches luck, self-help, illusion, and persuasion, says that lucky people are just much more open to possibilities. “Unlucky people are stuck in routines and are afraid to take chances when opportunities present themselves,” he explains.

Sometimes, luck consists of just looking for and expecting the good.

And we've all heard the famous quote that's been attributed to Seneca, the ancient Roman philosopher and dramatist: “Luck happens when preparation meets opportunity.”

It sounds like a 50/50 proposition to me. —

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