

By Dominique Paquet,
AIC Candidate Member,
Moncton, NB



Find

Your

Purpose

Evaluating
your most
valuable asset:

YOU!

Note: This article is adapted from a presentation made by Dominique Paquet at the 2022 Appraisal Institute of Canada national conference.

No one can argue, the global pandemic has affected most of us in some way, either professionally or personally, but more likely both. The whole world suddenly shutting down has wreaked havoc on our lives and derailed carefully planned schedules, activities, career paths, and vacations. A simple trip to the grocery store for necessities, something we had done hundreds of times before without even blinking, became a surreal experience of empty shelves and long lineups with people glaring at anyone who dared to step within the mandatory two metres social distance or being struck by a sudden cough spell.

We scrambled to urgently adapt our homes to accommodate remote working and learning, letting our employers and educators invade our personal space. The boundaries, or 'buffer zones' between work, school, and life suddenly disappeared. As the weeks turned into months, we grew more tired, and even exhausted, of the constant disruptions in our daily lives and the uncertainty of it all. Our social circle was now reduced to our household bubble, and isolation from the co-workers we were forced to tolerate or family members we could barely manage to spend time with suddenly became unbearable.

For many, complaining about the weather took a back seat to lamenting about going "back to normal," where keeping a very tight and busy schedule allowed a very convenient escape from having to dig too deep. For others, myself included, it became an opportunity to take a step back and re-evaluate my goals and my priorities. After the required *Netflix* binges and mid-afternoon naps, I came to the realization that, amidst all the chaos and upheaval there was only one constant: ME.

Begin with the end in mind

“Life is a journey, not a destination.”

—Ralph Waldo Emerson

It became clear to me that I had to re-examine my perspective and learn to look at things differently. But where to start? As the best-selling author, Stephen R. Covey introduced in his most famous book titled *The 7 Habits of Highly Effective People*: “Habit 2: Begin with the end in mind.” It seemed like a logical endeavour to first imagine who I wanted to be and what I wanted to accomplish before the end of my economic life, then work my way back to where I was and come up with a plan to bridge the two. It may seem somewhat morbid to talk about your obsolescence when you are struggling to live day to day, but if you stop and think about it, it makes perfect sense. I may regret some of the things I have said, some of the choices I have made, but I definitely do not want to pass up on giving it my best shot before it is too late. The bottom line is that death is inevitable. The problem

is that none of us knows for sure how or when it will happen, and we live on half-consciously as if it never will. Dolly Parton said it best: *“Don’t get so busy making a living that you forget to make a life.”*

We are socially conditioned to jump on the wheel and run ourselves to death while going nowhere. For what? More money? More titles? More power? It seems hardly worth it, in the end. Of course, there is nothing wrong with working towards something, to have dreams and goals, and no accomplishment is to be ignored or dismissed, as long as you are clear on the reason why you are pursuing it in the first place and that you enjoy the process along the way. The pursuit of what you most value is a very individual thing and is, therefore, not something that should be undertaken if only to meet someone else’s or society’s expectations. Are you living up to your Highest and Best Use?



The top five regrets

In her blog, the best-selling Australian author Bronnie Ware described her experiences working in palliative care while she was tending to her dying patients. She gained millions of followers, finally succumbed to the pressure from her readers, and collected her stories in a book titled *The Top Five Regrets of the Dying: A Life Transformed by the Dearly Departing*. The top five regrets can be summarized as follows:

1. I wish I'd had the courage to live a life true to myself, not the life others expected of me.
2. I wish I hadn't worked so hard.
3. I wish I'd had the courage to express my feelings.
4. I wish I had stayed in touch with my friends.
5. I wish I had let myself be happier.

From the list above, you will notice that none of the regrets expressed were "I wish I would have spent more time at the office" or "I wish I'd let others decide what was best for me." In the end, what I think most of us would regret above all are the things we missed out on in the pursuit of things that really don't matter. Do not kid yourself, your followers on social media will quickly move on to something else after you are gone. I have never read an obituary that listed what someone had left behind in terms of properties, assets, or titles. Have you?

“The greatest sources of our suffering are the lies we tell ourselves.”

—Bessel A. van der Kolk



The cleanup after the storm

I hit the wall three years ago. The perfect storm had been gathering for a while, but I failed to see the warning signs until it was too late. I called it burnout at the time for lack of a better explanation to avoid questions, judgement, and unsolicited advice. They came anyway, but I simply had neither the energy nor the inclination to explain or defend myself anymore.

I decided to share my personal journey in a session during AIC's 2022 Conference, and the response was overwhelming. I was privy to the innermost personal struggles that many attendees shared with me afterwards realizing that, beyond the titles, awards and successes, we are all human beings above all else. It is okay to not be okay.

My approach to recovery was to get out of my head and look at the whole picture with as much objectivity as possible. I realized that I was living in a constant reactivity mode, putting out fires before they became infernos, and sucking up

sympathy by keeping myself locked in a victim mentality. It is easy to cast blame on others or your circumstances, but it takes a heavy dose of self-awareness and determination to assume responsibility for your existence.

I read somewhere that "things happen for you, not to you," and it became my daily affirmation. If it took a total breakdown to wake me up to my own life, then I was going to take the lessons that I have learned and reinvent myself the way it was meant to be.

Now, as a Candidate Member going through the *BUSI* courses, principles and ethics of real estate valuation, I find myself wondering why we look at properties with such scrutiny and analyze every little detail, and not consider that we ought, just maybe, to approach our own lives with the same degree of objectivity and meticulous care. Are we not worth more, in terms of potential and possibilities than a piece of land, bricks or mortar?

Appraising the appraiser

Let's look at some of the elements of a typical narrative report, for example, and see how the same logic can be applied to our own valuation process.

Intended use

Any major life change requires a thorough internal review. Whether you are going through a divorce, a move in employment or residence, the loss of a loved one, or a life-changing diagnosis, your life as you know it is going in a different direction, and it is up to you to decide how you are going to handle it.

The inspection

First things first, I needed to honestly and thoroughly inspect every aspect of what comprised the physical 'me.' It sounds like a daunting task because it is, but I felt it necessary.

I used to look at myself in the mirror without really looking, but nevertheless self-criticizing every little detail. My reflection was a constant reminder of a past I desperately wanted to forget, the wrinkles were a testament to wasted time, the scars and bruises an echo of my clumsiness, and my shape (or lack of it) evidence of previous bad diet choices and lack of physical activity. I started there.

The body is a miracle machine that we often abuse or ignore, but we only get one for the duration of this lifetime. Like any vehicle, you can replace parts and fill it only when the gauge indicates it is empty, but without proper regular maintenance and fuel, you will not get very far. Also, getting rid of the extra junk in the trunk and excess emotional baggage will lighten the load for a safer and healthier journey, and avoid unnecessary visits to the garage.

Limiting Conditions and Extraordinary Assumptions

The philosopher John Locke (1632–1704) stated that "we are born a blank slate," meaning that all of our knowledge comes from experience or perception. I put all of my beliefs, my assumptions and my self-imposed limitations on a list and reviewed

them one by one until I was done, keeping the ones I was absolutely sure were true, challenging the ones I was unsure about, and discarding the defeating ones that were no longer serving me.

Historical data and relevant characteristics

We were all born under different circumstances, at a time and a place that is unique to us. Even identical twins develop certain individual physical traits or personality attributes that makes them who they are. Our experience of ourselves and the world around us is our own and we have to pay close attention to the story we tell ourselves, reframing that story when necessary. For example, I blamed my very modest and strict upbringing for a number of my shortcomings and failures, lack of formal education and fear of taking chances. When it became clear that I could reframe that story and succeed in spite of my early adversities, instead of using them to explain my failures, I freed myself from the chains of a past I had no say in.

Market and neighbourhood data analysis

We are undeniably social animals. Studies have revealed that even the most introvert individuals suffer from isolation and loneliness, leading to depression and a shorten lifespan. You can have hundreds or thousands of connections and followers on social media, but still feel like the loneliest person in the world. The more connected we are, the more disconnected we seem to be from reality. Friends come and go, families get fragmented, couples split up and you sometimes find yourself having to pick a side. The depth of your relationships should evolve as you grow. Unfortunately, I had to disengage from the relationships that felt unsupportive or were strained by a conflict in personal values. I find myself more selective now in picking the members of my tribe and favour the quality over the quantity of the connections on which I choose to invest time and energy.

Approaches to value

The Cost Approach

I went back to school at 45, determined to remove myself from a toxic and demoralizing work environment. I envisioned a prolific career as a freelance translator, with grandiose dreams of transforming the world one word at a time. I fell in love with the history and the theory behind translation, but was somewhat deflated by the reality of the business of translating. The Sunk Cost Fallacy would dictate that I follow through no matter what, but I could not fathom how I could spend the next 20 years of my life competing against the latest automated translation software. Besides, what I have learned during my studies is not lost, since I have acquired useful skills along the way that will add value to everything than I am doing going forward.

The Income Approach

Whether self-employed, remunerated on commissions, or salaried, everyone deserves to be compensated fairly for the work output that they provide. However, greed and entitlement often make people make bad choices, cut corners and abuse positions of power. I think we have all experienced this kind of behaviour at one point or another. We sometimes undervalue our services for fear that the assignments will stop coming in, but treating employees and clients fairly and with the respect they deserve goes a long way to build trust and a strong long-lasting business relationship.

The Comparison Approach

Nothing is ever as it looks like from the outside. We make assumptions about the life of others based on the pictures that they share on social media, what we heard through the grapevine, or what they choose to let us see. I have had the unfortunate experience of a division director making up stories about me to negatively influence my relationship with my coworkers. Once the initial anger and bitterness subsided, I chose to view his immaturity and insecurity as a flaw in his character and not in mine. People will act in funny ways when you threaten their over-inflated ego.

Reconciliation and final opinion of value

The reconciliation of the above approaches is closely akin to the valuation process where, when all things are considered and the necessary adjustments are applied, you can feel confident about where you stand and what you value.

There will always be a cost in shifting priorities or pursuing a goal at the expense of another. An increase in income may come with a hidden expense in added stress, sleep deprivation, and time management conflicts. Every individual has his or her own story, background, motivation and circumstances,

and comparing yourself to them is a complete waste of time. The point is to consider all approaches simultaneously to form a final opinion with which you can live.

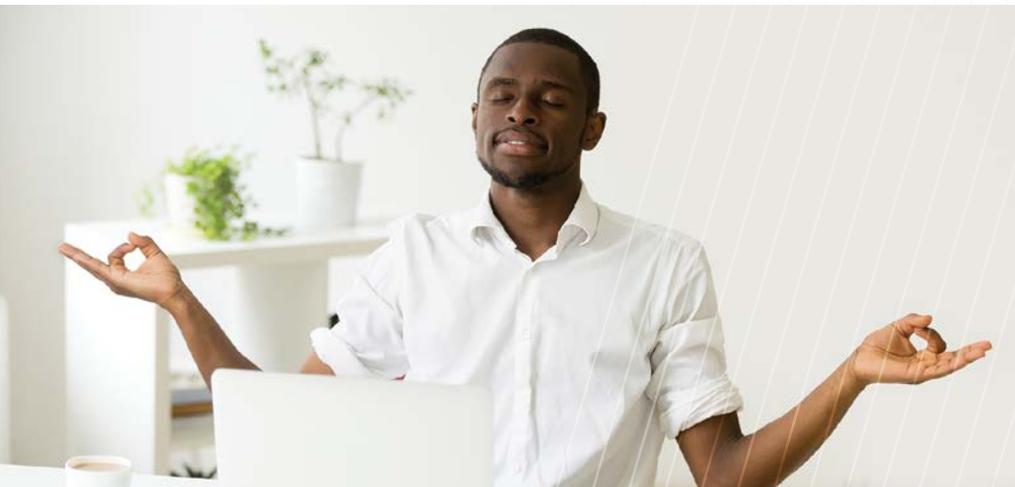
There is much talk these days about the work/life balance and the 4-day work week as an incentive to attract and retain employees. The former is a fallacy, and the latter a smoke screen.

In order to balance things out, you must apply equal parts on both sides, which, in itself, is impossible, considering that every one of us only has 24 hours a

day at our disposal. Work is an essential part of who we are as individuals and should allow us to feel valued and inspired and provide us with the necessities and lifestyle with which we are comfortable. Life is what is supposed to happen around our work and exclusive from it. Why are we not talking about work and life integration instead? Do we really need to stop living because we are working, or do we need to stop working to have a life?

I am still not convinced that cramming the same amount of work within a 4-day period instead of five is the best option either, simply for the fact that studies have shown that human beings are generally productive and focused for a limited number of hours in a day. If it means that we stop paying attention and produce mediocre work or worse, make costly mistakes because we are too tired, it is not worth the extra day.

I will leave you with this final thought to ponder, which may be challenging to some of you: nobody's coming. You are on your own. You were there at the beginning, and it will be you until the end. Whether you choose to take care of yourself or not, physically and mentally, it is all up to you. Your life is in your own hands. Be kind to yourself.



References

- BURKE HARRIS, Nadine (2018), *The Deepest Well, Healing the Long-Term Effects of Childhood Trauma and Adversity*. Mariner Books, Boston, 273 pages.
- COVEY, Stephen R. (1989), *The 7 Habits of Highly Effective People*, Simon and Schuster, New York, NY, 358 pages.
- GRANT, Adam (2014), *Give and Take: Why Helping Others Drives Our Success*, Penguin Random House, New York, NY, 320 pages.
- GRANT, Adam (2017), *Originals, How Nonconformists Move the World*, Penguin Random House, New York, NY, 352 pages.
- GRANT, Adam (2021), *Think Again, The Power of Knowing What You Don't Know*, Viking, Random Publishing House, New York, NY, 320 pages.
- MATÉ, Gabor, M.D. (2003), *When the Body Says No, The Cost of Hidden Stress*. Vintage Canada, a division of Random House of Canada Limited, Toronto, 296 pages.
- MOSS, Jennifer (2021), *The Burnout Epidemic, The Rise of Chronic Stress and How We Can Fix It*. Harvard Business Review Press, Boston, MA, 288 pages.
- PURKISS, John (2020), *The Power of Letting Go, How to Drop Everything That's Holding You back*. Octopus Publishing Group Ltd., London, UK, 208 pages.
- SINEK, Simon (2017), *Leaders Eat Last, Why Some Teams Pull Together and Others Don't*. Portfolio, Penguin Random House, New York, NY, 368 pages.
- SINEK, Simon (2019), *The Infinite Game*. Portfolio, Penguin Random House, New York, NY, 272 pages.
- VAN DER KOLK, Bessel (2015), *The Body Keeps the Score, Brain, Mind and Body in the Healing of Trauma*, Penguin Books, New York, NY, 464 pages.
- WARE, Bronnie (2019), *The Top Five Regrets of the Dying: A Life Transformed by the Dearly Departing*, Hay House Inc., AU, 316 pages.
- WINFREY, Oprah and PERRY, Bruce D., M.D., Ph.D. (2021), *What Happened to You? Conversations on Trauma, Resilience and Healing*. Bluebird, Flat Iron Books, New York, 304 pages. 📖