

## Business Minded Bonus 8: Understanding Failure



### Full Episode Transcript

With Your Host

**Jody Moore**

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## **Business Minded Bonus 8: Understanding Failure**

I'm Jody Moore and this is a Business Minded Bonus episode 8: Understanding Failure.

This is Business Minded, a series of bonus podcast episodes designed to help you achieve your business goals, whether you're a photographer, you participate in a network marketing business, a coach, or any other kind of entrepreneur. Join me where I will be sharing my best tips and practices to achieve what you want to in your business. Let's go.

Mark your calendars because we are going to be finally opening the doors to our much anticipated Business Coaching program. And I couldn't be more excited. We're going to have a couple of different options. So, there will be an option to get the entire program that I've created and get ongoing help for me – from me, excuse me, for an entire year. And there will be a very affordable option. And then there will be a very exclusive high end mastermind option that will cost a lot more.

So, I'm going to walk you through both of those, what you get, how you know which one you're right for, how to apply for the exclusive mastermind, if you're interested in that. And what you get in the other option which is probably going to be the right fit for most of you listening. And I'm going to do that on some live calls. So, the first one will be on Monday August 23<sup>rd</sup>. If you're in the Be Bold program, if you're one of my clients I'm going to open it up to you first. So, you will get all the information Monday August 23<sup>rd</sup> at 11:00am Pacific Time.

And then we will do the same thing for the general public if you're not in Be Bold on Tuesday August 24<sup>th</sup> at 9:00am Pacific Time. So, if you would like to register for those calls go to [jodymoore.com/business](http://jodymoore.com/business). And if you're on the interest list already we will be emailing out the links to register so check your email for that. But if you're not you can go to that page and you can get signed up to attend one of those calls. You won't want to miss them because I'm going to walk through all the details of the program and the doors will be opening on that day as well.

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They will only be open for a week because on Tuesday August 31<sup>st</sup> we'll be closing the doors. And we're going to kick off September 1<sup>st</sup> and get started with this program. I'm so very excited to be working with all of you over the course of the next year. So, we won't open it again for another year. So, you want to make sure not to miss it. Mark your calendars, Monday August 23<sup>rd</sup> through Tuesday August 31<sup>st</sup>. That's when the doors will be open for both the main program and the exclusive mastermind that goes with Business Minded.

Alright everybody, we've got to talk about failure if we're going to do a series of bonus business episodes because failure seems to be the looming thing that everybody's afraid of that is holding so many people back. And there's lots of people talking about failure today, lots of great books, lots of other great podcasts about it. We know that there's such a thing now as failing forward. There's lots of ways to think about it.

So, part of me feels like is this redundant? But it is so important because if there was enough information out there to take care of the problem then we wouldn't have so many people who still have this problem holding them back, the fear of failure. So, I'm going to talk to you about it again. I'm going to tell you about the way I think about it and offer you some things to consider here. Again, I'm going to apply everything to your business but you can apply this in a lot of different settings in your life.

So, before we dive into it I just have to pause for a moment because two days ago I got home from Salt Lake City, Utah, where we did our VIP event for everybody who's been in Be Bold for six months or longer. And anyone who'd been there a year or longer we let them bring a guest. And so, we had about 1800 people come. And it was the most amazing day ever. So, I'm just still reeling from it a little bit. It was so fun to get to see so many people in person, which we haven't been able to do for a long time. And we had Brooke White and her band come and perform and they were amazing.

And my 13 year old daughter has been listening to a lot of Brooke White ever since then, that's fun. And then we had Brad Jensen speak and it was just overall an awesome day. So, a huge shout out to all of you who were

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there. And if you weren't there, get into Be Bold then you can join us next time if you'd like.

Okay, so let's talk about failure. Why are we so afraid of it? It's a fascinating thing. One of the things that holds us back from so many things that we want is the fear that we might not be able to do it which makes no sense at all. Let's take this out of the business context for a minute.

Let's imagine that you have a 16 year old boy who wants to try out for the basketball team at school. And he says, "Mom, I'm not going to try out because I'm afraid I might not get onto the team. I might not make it, might not make the cut, I might fail. So, I'm going to sit at home and not try out ensuring with a 100% accuracy that I will not get onto the team. Because there's a chance if I go in and try out I might not get on the team, so let's just make sure I'm not on the team that way I don't have to 'fail'".

We're just ensuring our failure. We call this failing ahead of time by not trying. Why do we do this? It does not make any sense. I'm not going to go out and try to grow a business because what if I'm not successful growing a business? Okay, so it doesn't make sense and yet it does kind of make sense. Okay, let's dive into the part that does make sense. So first of all, there's the resources that might go into it. So, if I think should I start a business, but what if it fails? Maybe I'm going to invest some money in that business, maybe that's my fear.

I don't want to spend money and then not make money off of that money. This is what people tell me. "Yeah, but what if I invest money, then that would be a waste of money." Okay, so let's just back up for a minute. That's a waste of money is not a fact. It's a thought. We 'waste' money all the time. If the only way it's not wasting money is that we use that money to make money then we could say that we all waste money every single day.

This morning when I stopped at The Maverick to get a bottle of water, what a waste of money because that bottle of water is not going to make me any money. Or the sports programs that we pay for our kids to participate in, or the money we spend on vacations, or groceries, or all kinds of other things,

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is that all wasted money? Because most of those things usually our kids don't go on to become professional athletes or even get scholarships. So, we might say all of that's a waste of money. No, it's not a waste of money. We just choose to spend money in certain ways.

And when we go to invest in or grow a business obviously the goal is that the money we put in provides a return in the end but you don't ever have to consider it a waste of money. Sometimes spending your money on trying that thing out might be a good use of your money, even if you decide not to see it through to the point where it makes you money. You still don't have to call it a waste of money which I never would personally.

If I am curious about something and I feel intrigued enough to go try it out and see what I'm capable of then that is me showing up in the world and stretching myself, challenging myself, growing myself, probably meeting some people, probably learning some things. That's what I spent my money on. Do you see what I'm saying? So just be really careful. And we all have different comfort levels of how much money we're willing to spend you might say on the business or invest. Ideally we're investing but it might turn into a spend.

We all have different comfort levels. I personally had a very conservative amount that I was comfortable investing in my business because I knew. It's going to take me some time to learn how to use that money to make money. In the beginning I'm investing money in growing my business. And my business is just a baby or a toddler. It's not really able to produce money for me until it grows up a bit. So, I was conservative you might say about how much I invested in my business.

I didn't invest any more than I was willing to walk away from without seeing a return on it. For me in the beginning that was about 300 to 400 dollars a month. I should say in the business itself. I invested a lot more than that in coaching, and training, and support, and help. But in the business itself in terms of recurring fees for my website and Facebook Ad marketing and things like that, I kept it relatively conservative.

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I'm not telling you that's right or wrong. I'm just giving you my background. That was how much I felt like if I don't see a return on that money it's not going to sink my family. It's not going to put us in a really challenging situation. But we wasted money is just a thought, it's a thought that I didn't want to ever think so I set myself up so that it would be easy for me to never have to think that. Now, today I spend a lot more than that. But my business is also producing enough revenue that the business can support itself. It's not coming out of my personal money.

So, I don't want to fail because it would be a waste of money or it would be a waste of time, same thing you guys. It's a waste of time is just a thought. And exploring things that you're interested in, and trying new things, and challenging yourself, and learning is never a waste of time in my opinion. It's just the way you chose to use your time. So, if we clear those things out of the way then what's left? Why are we still afraid of failure?

Why is my 16 year old son maybe afraid of trying out for the basketball team when it might not cost him any money? It might not even really be a significant investment of his time, why is he still afraid of failure? He's afraid because of what he makes it mean. That's the only reason we're afraid of failure. Failure doesn't hurt, Failure isn't embarrassing. Failure isn't painful. Failure is actually just a thought in and of itself, first of all, I failed is a thought.

But even if we made it really factual like I set a goal of making x number of dollars by x date and I did not make that money by that date. The only reason you feel any pain that you feel is because of what you're making it mean. What are you making it mean about you? What are you making it mean about your business and your future? If you let that inform who you are and your value then that's going to be painful. If you let that be the predictor of whether or not you're going to have future success, that might be painful too.

If you're really concerned about other people's opinions of you and what they might make it mean that could be painful too. Although the majority of the people do not have negative thoughts about it when other people fail.

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But there might be a small minority who would judge you. If you let all of that dictate your future, your actions, your decisions in your life you will play small because you will be afraid of failure. That's it. So, notice that and then choose intentionally what you want to make it mean.

So, I touched on this earlier but I want to elaborate a little bit on the idea that failure is just a thought. I failed is a thought. It's a thought that I rarely ever think. So, I've been at this business building thing now on my own in this way with this business for about eight years now and I never, rarely I should say, rarely do I ever think I failed at that. I don't. It's just not a thought that feels great to me, because of all the meaning I would give to it. And it's really not necessary.

Here's what happens, it's not because I succeed every time with all the goals I hit either. It's just because I set a goal, I like to push myself, I like to set as big of a goal as I can get myself to set. My colleagues and I set some pretty big goals, usually at least a couple of us are in tears after my mastermind meetings. That's how we know we're doing it right. Some of us feel nauseas and don't want to eat dinner after.

So, we set big goals but we set a goal like this is what I'm going to try to achieve, this is the date at which I'm going to try to achieve it. And we let the nausea and the fear come up but I'm also willing to be surprised. So, I try to go all in on believing in my goal. And I try to show up for my goal. I don't sit back and wonder if it's going to happen. That's never going to work. I ask myself what can I do to show up for this goal? What do I want to try? Now, this doesn't mean you have to be in a rush to know the answer to those questions. Don't be in a rush, that doesn't work.

Hold space for the idea that you're going to figure it out as you go. But what is the first step I want to take? What's the first thing I want to try? What's the first thing I need to get into place to prepare myself to go out, and launch, and try to achieve this goal that I've set? And then we keep showing up. And whatever I can think of to do I ask myself could I double down on that or could I 10x my efforts in some way? Could I go bigger than what I'm thinking?

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Because to achieve a goal, especially if it's something I've never achieved before I'm going to have to think higher and think differently than I've ever thought before. So, I'm constantly stretching my brain, what would be another way to think about this? What would be a way to go bigger or to at least double down not just my efforts but the way I'm thinking about all of this? How do I think bigger?

And when I show up like that and I know I've really given it my all and I've held space for myself to enjoy the process, I'm not talking about burning yourself out and working tons of hours. That's not what I mean. I mean stretch yourself mentally in terms of what you're believing and the way you think about everything. If I do that and I don't hit my goal then I'm just surprised. That's it. I'm like, oh, I thought I was going to achieve this by this date but I guess not. I guess it's going to take longer than I thought or I guess it's going to look different than I thought.

Sometimes even my goal changes possibly. But I'm surprised all the time but I don't very often go, "Oh man, I've failed." I just don't because who says that it should take one try? And who says that the arbitrary number and the arbitrary date that you picked was the right one? Now, here's the irony of it all. A lot of times I do hit the goal. I hit the exact amount on the exact date, or at least very close to it. How is that?

I'm constantly amazed by it you guys, because I know I just made it up. I'm not even one of those people that takes data usually. I have other people on my team that do that. But I tend to just make up very arbitrary goals because a lot of the goals I'm setting are things that we don't have any data to support.

So, I'll say, "Let's just try to do this thing, let's try to hit this number, let's do it by this date." And I put it out there and then we all start wrapping our heads around that that's what we're going to do. And eventually we all make that happen. It's the most bizarre and amazing thing ever. I'm constantly telling my husband, "Can you believe we did that? I picked that number and we got it to that number." Maybe two under or two over but usually very close to the number on the date.

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This is because I'm very good now at holding space for a goal. But if and when we don't then I just let myself be surprised, I'm kind of surprised, I really thought that was going to happen and it didn't. So, what shall we try next? Let's go. Let's try it again. That's it you guys. That's how you have to approach your goals and that's how you don't fail is if you don't label it failure. You can label it failure. There's a whole school of thought around that, label it failure, get comfortable with failure, work through it, coach yourself through it, you could do it that way.

But you could also just decide that there is no such thing, there is just learning and trying, and learning and trying. And sometimes the results play out how we thought they were and how we wanted them to and other times they don't. You have to think of your business like a science project. I think I talked about this earlier in the goal episode.

But really think about a scientist. Trying different experiments to see if they can make a vaccine or whatever it is they're trying to create. And they just simply try and it doesn't work, and they try again and it doesn't work. And they try again and they just keep going. Imagine if scientists were like, if they were all dramatic and emotional like we get about our goals. "I knew I wasn't going to be able to do it, what's the matter with me? Who do I think I am?" I don't know, maybe scientists do, do that. Maybe I'm just going based off what I've seen in the movies.

But my guess is for the most part a scientist makes it just numbers and data and then they try again. And they use the data to inform what didn't work so that they can make adjustments and try again. That is how you have to think about your business. It's not about you, it's a science experiment.

So, if you find that everything you try to do always works out then you may have the capacity to dream bigger. You should be running into things that don't work the way you thought they would in the timeline and all of that that you predicted. Because that's how we know you're in a growth zone. If you just stay in the comfort zone and you're not trying to grow, and I'm not

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even talking about growing your business. I mean if you want to grow your business, great, that's going to require this.

But even just your own personal growth, think about it. The way that we grow is we expose ourselves to things that we're not good at yet. That's the way we learn new things. If we only ever do things that we're already good at, we don't grow, we don't learn anything new. We don't get challenged. We don't push ourselves. We never acquire new skills, new knowledge, new perspectives, new ways of thinking and new connections. We only achieve those things by trying things we've never done before. That's it.

So, the best part of all of this is your own personal growth. You expand yourself. And I'll tell you what, every one of us has a basic desire for expansion, we do. We desire to grow and progress. It is an innate human trait that our heavenly parents gave us. It's actually why we're here on earth, to grow and progress, to become more like them.

So, if you're not growing and expanding you will feel it in various ways. It will feel like boredom. It will feel like lack of fulfillment. It will feel like stagnation. It will feel like a bunch of things if you're not growing, if you're not doing things that are challenging, if you don't have enough challenge, I should say, in your life.

So last thing I want to tell you about failure is sometimes when I go to try something new, especially in my business, I notice my brain be afraid. It's still afraid of failure, don't get me wrong. I still have that part of me that's like oh no, what if that doesn't work? Probably no one's going to like that, or that's going to – everyone's going to hate you and leave you. And you're going to be broke and lonely forever. I still have that. But what I tell myself, the way I answer my brain is yeah, maybe but guess what? Not failing is not the goal.

This is something that my coach, Brooke Castillo told me long ago that just really was a powerful thing for me to hear. I was explaining to her, "Hey, I kind of want to try this thing but I'm worried because of this. And this might go wrong, and this might create a problem in this other way. What do you

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think?” And she said, “Well, not failing is not the goal.” So obviously we think through it, we think through the obstacles and we try to predict them but we’re not here to not fail. We’re not, that’s not why we’re alive on planet Earth.

We’re alive to, yes, succeed but also to fail. We’re here to grow. And I still want my business to grow. We have an amazing, awesome, thriving business that makes multiple millions of dollars every year. Why do I want it to grow? Because I know there’s still more impact we can make in the world. I know we’re still capable of more in terms of our mission of really helping people understand their mental and emotional health. And I know I still have capacity to grow myself.

So, if I ever feel like I’m done growing or I feel like my company has reached its capacity to make the impact we’re trying to make then we’ll just coast. Obviously if you don’t evolve with the times then you end up sinking. So, I don’t anticipate we’ll ever have to stop growing in some way. But in terms of revenue growth, impact growth, client growth, that type of growth, I don’t know that we’ll do that forever. But right now, we still are, we still have tons of potential. So that means I have to be willing to ‘fail’ or at least to be surprised when things don’t go the way I thought they were going to go.

I’m willing to because even though I still have the thoughts come up, failure still doesn’t feel great, or not achieving my goals doesn’t feel great. But I’m not on a rollercoaster with it anymore. It’s just like rolling hills. It’s just like, no, dang, I thought that was going to work out differently and it didn’t, let’s keep going. Or, that was cool.

The same thing happens, you guys, when we succeed is I don’t care super high about it because then I don’t get super low when we fail because I’m not making it mean anything about me and I’m not making it mean a lot about my business either. Or certainly not making it mean anything about our future. I am just making it mean, oh, I thought this was going to turn out this way and it didn’t, now what? What do we want to try next? So, you’ve got to manage your head around failure. You’ve got to know that not failing isn’t the goal and that failure is just a thought anyways.

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We've got to push ourselves. We've got to go big. There's a difference though between not achieving a goal because I didn't show up for it, and not achieving a goal because all the things that I did and tried didn't create the result I thought they would. You know the difference. Most of the people that I coach who would tell me that their business isn't achieving what they want it to achieve are not showing up. And we're not showing up because we're afraid of failing. Isn't that ironic?

So, listen, if you're going to work with me in Business Minded I'm going to push you. I'm going to encourage you to show up. I'm going to encourage you to double down or 10x your efforts. And we're going to think differently than you've been thinking. We have to change the way you view yourself, the way you view your business, the way you view your customers or clients. We've got to take that to the next level if you want to take your business to the next level. So, I'm going to be pushing you in that way.

Thanks for joining me today. Don't forget to sign up at [jodymoore.com/business](https://jodymoore.com/business) so you don't miss out on any of the exciting things I have coming to help you achieve your business goals.