

Don't Feed the Fear Monster

Not Letting Fear of Failure, Fear of Success, and Self-Doubt Stop You

Fear will kill your business faster than any other behavior. If you are unwilling to conquer fear, you might as well give up the thought of starting and building your own business. Harsh words? Absolutely. Our goal in this White Paper is to help you understand one of the subtle and common sabotaging behaviors in business - Fear. A behavior that when unrecognized grows like a weed in a garden. Left unattended, the garden soon disappears in a morass of unwanted vegetation and begins to look like a post-apocalyptic landscape.

Using ourselves as the example, our partnership almost never got formed, our message on the dangers of self-sabotaging behavior on you and your business almost stopped before it got started. Why? Fear. Fear of risk in a new business relationship, fear of the unknown, fear of success leading to high visibility. And then we started talking truthfully about it, and the negative effects of our self-sabotaging behavior. We became more and more convinced and excited that there was an important message to tell other business owners and entrepreneurs. We each saw the damaging effects of self-sabotaging behavior not only in ourselves, but also in our clients. In our clients, it didn't make a difference if they were for-profit or not-for-profit, small or large, service industry or manufacturing industry. Examples of self-sabotaging behavior seemed to be universal - and fear always leads the list. Over and over, we found self-sabotage crosses industry and transcends position.

Fear is the most important self-sabotaging behavior you and your organization will face. Fear prevents you from starting, fear prevents you from taking a risk, fear causes you to quit before you reach your goal. Fear causes you to buy into the nay sayers, overlook or minimize ripe opportunities and even dismiss the optimists and those encouraging you. Interestingly, even the fear of success as it relates to the changes and new demands required of you stops people... *will I be able to handle it all? Can I maintain the drive, commitment and discipline needed?*

Anatomy of Fear

Fear manifests in many forms. As we said, it can be a fear of failure or a fear of success. It can be fear of looking foolish or a fear of making a mistake. It can be a personal fear (rejection) or a generalized fear like the impact of a recession on your business.

Nobody likes to fail. Nobody sets out to fail. Yet failure is oftentimes an insidious behavior that slowly, and often unknowingly, infects our thinking.

Do you know anyone, you perhaps, who talks about starting a business, changing jobs, asking for a raise, putting in for a promotion, writing a book? We all do. Now, how many actually do it? Far less than talk about it, that's for sure. We often hear that trite and well worn phrase - talk is cheap. But is it?

Talk without action is one of our most expensive behaviors we practice. As Emerson said: what you do speaks so loudly I can't hear what you say. And, we often say a lot and do nothing. Think about that message (the interpretation by others) and, how it translates in your results and self-worth. Ouch- doesn't feel so good does it?

Fear is an interesting behavioral trait. Fear has you anticipating an unknown future—negative future fantasizing - literally writing a script in your mind about what will happen; making it more and more graphic, adding details that would make Kafka look like a comedic writer. Pretty soon you hear that your script has been nominated for a Tony Award for one of the best tragedies to hit Broadway in years. You are a modern day Shakespeare.

Has a good friend ever coached you and said something like - Jack, please don't call me any more to tell me what you are going to do, give me a call when you actually do it. If they haven't, and you talk more than you act, they should. It will be some of the best advice you get.

Everyone feels fear to some extent. Some are paralyzed by it; some are plagued by it; and some feel it but don't give it much attention. Some famous celebrities have been reported to suffer from stage fright: Donny Osmond, Barbara Streisand, Sir Laurence Olivier and Kim Basinger. What a tragedy and loss if these singers, actors and actresses gave into their fear and never set foot on a stage.

So what's the difference between those who move forward and those who talk about moving forward? The difference is how they deal with their fear. Fear is like the proverbial elephant in the room. We all know it's there but no one wants to talk about it. We also equate fear metaphorically to a monster. When the monster is small, it's interesting to play with. We feed it, play with it and have fun bouncing it around the room, like we do with a small rambunctious puppy. But the monster grows, gets uglier and meaner and pretty soon devours us. Why? Because that's what monsters do. Because that's what we helped the monster do.

The case of the solo entrepreneur

There are many examples of entrepreneurs, some start consulting companies; some provide services such as bookkeeping, computer programming, and home repair. Some are artist. The list is large and diverse. The entrepreneur we want to talk about doesn't easily fit into our image of an entrepreneur. But each week, he puts himself on the line to perform, and hundreds of thousands of dollars are on the line. We're talking about the professional golfer.

Jim was a professional golfer and has been on the pro tour for the past seven years. He is ranked in the top 250 golfers in the world. Jim plays golf for two reasons: he loves the game and he wants to make money playing it. Jim, like all professional golfers, is 100% at risk every week. If he doesn't make the cut, he doesn't play. If he doesn't finish high in the standings, his check is small. Yet his expenses continue, week after week.

We talked to Jim about fear and how it affects him and other professional golfers. He told us that fear is a constant companion on the tour. Fear of:

- ✓ Not making enough money to cover expenses
- ✓ Losing the TV audience
- ✓ Losing name recognition
- ✓ Losing sponsors
- ✓ Losing respectability - the feeling that he didn't pull it off, he couldn't make that clutch shot, he played it too safe, he got close but couldn't close the deal

With these types of fear, he said you can begin to have self-doubts. Once you give into self-doubts, your game degenerates into mediocrity and you can see your pro career coming to an end. Self-doubt (questioning our abilities) erodes our core self-worth, and a strong sense of our own worth is what enables us to take risks. Jim plays in a high stakes world.

Jim told us about one tournament he was in. He was tied going into the 18th hole. The prize money was \$750,000. As he walked to the 18th hole he started to think about how he was going to approach it. It was a challenging hole; a long par 4. There was water on the left side of the fairway. On the right side was out of bounds - trees and high grass. It required a precision shot straight down the fairway.

In his mind he was thinking - don't pull it to the left or I'll end up in the water and blow any chance of winning this tournament. Can't hit it to the right, a shot from out of bounds will be tricky. I've got to hit it down the middle.

He would have been in reasonably good shape if his self talked stop there because he started to concentrate on hitting the ball straight down the fairway. Then his monster jumped back into scene smiling mischievously and saying - "hey Jim, are you going to play to win or are you going to play it safe?" "Jim, if I were you (and I guess I am) I would play it safe. After all you're only in the top 250 in the world and you shouldn't be in this position anyway. Play it safe and let's go home."

Jim told us that at that moment he said to himself - I'm going for the win. I'm going to let my instincts and training take over, and I'm going to close this deal. He told us that great golfers over-ride their fear and go for the win. They

all deal with fear at one level or another, but it's how they handle it that helps determine the outcomes. Jim won the tournament.

How would you have handled this? Would you have played for the win or played not to lose? Think about how you handle situations in your own business life. Do you play it safe, or do you go for the win - accepting that there are risks but also realizing there are rewards. If you honestly believe that you would have played not to lose, please read on. Although that's where you may be today, we believe that a new competitive advantage will be gained from facing your fears, weighing the risks and rewards and moving forward in a planned and thoughtful way. Why can we say this? Because in our interviews, we found many of your competitors talking more about what they want to do than about what they actually did.

Reckless or Thoughtful?

Another trite and absolutely incorrect idea we hear bandied about is "ready, fire, aim." Really. Let's just stroll out into the competitive market place and take our trusty strategy piston and fire aimless at anything and everything hoping that we will hit something. And we wonder why businesses fail. In this scenario, there is no need for a strategic plan, a business plan, a marketing strategy or any other thoughtful approach to business. Why - because they are just doing business as usual - working wildly doing whatever comes up and what needs to be done at the moment, as quickly as possible. You know the gerbil wheel? You just keep firing because speed and some form of action, any action, is important. Doesn't it bother the people who say such senseless phrases that getting quickly to the wrong place may be a problem for their business?

We think of fear as a continuum. Going from no or low fear to high fear. Where do you find yourself on this continuum? If you are a true believer in the ready, fire, aim idea, then you are on the far left of the continuum. If, on the other hand, you just can't "pull the trigger" and take the first step toward starting a business, introducing a new idea into the organization or entering into a new market, then you are on the far right of the continuum. Neither is a good place to be if you want to run an effective and successful business.

As we have already opined, reckless behavior may seem like the right thing to do, it may give you that feeling of exhilaration, but it is clearly not a good strategy for building and running a business.

Some of our interviewees had what we describe as a naïve reckless attitude toward starting and running a business. That is they didn't know what they didn't know and were resistant to a discussion that would challenge their assumptions or ideas. For example, Keith is in his late 20's, had a horticultural degree and wanted to start his own business. When we interviewed him, he told us about his new business idea (it was a landscaping business). He

explained to us the equipment he would buy, the type of work he would do, who he would hire, what he would pay, and how much money he would make. He was enamored with the idea of being in his own business and being his own boss.

We asked him about his competition. We asked him how he would find customers. We asked him how he would differentiate himself from his competition. Then we stopped asking him questions. Why? Because he hadn't thought through any of the issues we mentioned. Keith honestly believed in the idea that if he started a business, customers would gladly sign up with him. Keith had a very low fear factor and a very high reckless index. He wasn't reckless on purpose. He truly believed that he could make his business work. What he hadn't considered is all the details of running a business; he was just focusing on the glamour. He was focusing too much on the "how" and not on the "what" of running his business.

Another interviewee, John, was in his early 30's and was looking to redirect his career. He was a real estate agent and a mortgage broker: two professions that were drastically affected by the economic downturn in 2008. He wanted to buy a franchise and sell cleaning products to hospitals. He was very confident in his skills, very excited about his products and the benefits they would bring to the hospital cleaning business. John didn't know or understand the hospital business. What he said to us is "how can I possibly fail?" The hospital industry is his territory was a multi-billion dollar business and all he had to capture is a very small percentage of the business and he would make a fortune.

We asked him who he would sell to. We asked him what scientific / objective evidence he had that his product was superior to the competition. We asked him about the competition and how he would position his product. We asked him how he would approach group purchasing organizations. Again, like with Keith, John didn't have good answers. In fact he said to us "I didn't think this would be so difficult." Another case of not knowing what he didn't know.

The ready, fire aim approach, if taken by Keith and John, would have resulted in a quick failure.

On the surface, it may appear that our examples are exaggerated. If only they were. Take a moment and think about the people you have talked to, the ideas you have heard, the plans you have listen to. Low fear and reckless behavior can destroy your dream.

Just like low fear is a problem for the entrepreneur, so his a high fear factor. High fear paralyzes. High fear results in actions not being taken. It results in opportunities lost.

We saw examples of high fear in interviewees who would say to us: I want to write a book and I will some day; I envy you guys it must be great to start your own business; I want to do that to; there's no way we can introduce the new product we've been working on, it would take sales away from our existing products. And on and on and on.

Unrecognized Fear

A common behavior we see in companies started by many technical people is what shows up as dismissive or authoritarian management behavior, often a result of underlying fear and insecurity. These new managers simply do not know how to manage. And the result - the business fails.

An engineer starts a company, a physician starts a company, a Ph.D. starts a company, it doesn't matter the credentials, the subsequent behavior is similar. They are the smartest, they have the answers, they know what's best for the employees, they know what's best for the company. In their mind it just isn't possible for anyone to know more than them.

They hire staff and do not accept input. They lack trust. They often have inconsistencies in their requests, company direction, and follow-through. In our discussions with consultants who work with technical start-ups and in our own experience working with these start-ups, the challenge of helping the owner realize the damaging effect they have on their business is great.

On the surface, it's understandable. The entrepreneur who starts a company does have great technical expertise and may in fact be smarter than anyone else in the company's technology. But companies are not successful just because they have a great technology, they are successful because the entrepreneur can build a great company.

Some of the reasons we found for this behavior are: inexperience (they do not know how to manage or why it's important to manage), hubris (they really do believe they are the smartest person in the room), fear.

Hubris is a challenge to address, and a great trait to find in your competitor. Inexperience in building and running a business, when recognized, can lead to decisions to hire experienced managers. Google is an excellent example. The Google founders, Larry Page and Sergey Brin, are brilliant engineers. Yet they recognized that their engineering brilliance did not translate into knowing how to run a fast growing company. So in 2001 they wisely hired Eric Schmidt.

Fear plays off the entrepreneur's personal history. They often were the smartest person in the class. They often did have the better ideas. They are smart and they know it. Not in an arrogant sense, but in a truthful sense. It is not easy for a person in this position to freely admit he doesn't have the

answer. To admit she needs help. Some have a fear of exposure - of being seen as a fraud, as a person who really doesn't have all the answers. And this is so contrary to running a successful company where team work is vital for success. Unless there is an effort to become self aware - or at least be open to it - the business may fail. Are you one of these managers? If you are, ask yourself is it more important to be right or to do the right things for the company? It's your call. We know what choice your competitors would like you to make.

Fear Conquered

Fear shows up in many forms. Sometimes it causes a perceived public failure. And sometimes the courage to confront fear and overcome it can result in a very public success.

Dr. Tim Warren is a chiropractor in Warwick, Rhode Island. He reached the summit of Mt. Everest in 2008. He was the first Rhode Islander to summit Everest. But he did it on his second attempt. Not bad considering that Dr. Warren comes from a state where the highest peak is 812 feet.

Dr. Warren is an amateur mountain climber, although amateur only in the sense that he doesn't do it for a living. His passion and avocation is climbing mountains. He tells an interesting story about his first climbing experience. He and a friend were climbing Mount Katahdin in Maine. When they reached the Knife Edge (a place on the mountain where the drop is 1,200 feet on both sides), Dr. Warren said he "became paralyzed and I wanted to stop." They stopped and rested. While resting a cub scout pack passed them laughing and joking around and seemingly having fun as they climbed without hesitation. It was at this point that Dr Warren realized that it wasn't a physical limitation he was experiencing (he was a tri-athlete and a marathon runner), it was a mental and emotional thing. It was fear; fear crosses thoughts and feelings.

He worked to overcome his fear, trained rigorously and went on to climb the Grand Tetons in Wyoming, Mt. Rainier in Washington, Mt. McKinley in Alaska and Mt. Kilimanjaro in Africa. He then told himself he had one more climb to make - Mt. Everest, the highest peak in the world at 29,029 feet.

He again trained and in 2007 attempted to summit Mount Everest. It was big news in Rhode Island. He fell short and due to illness failed to summit. He was disappointed even though he climbed his personal best of 24,000 feet. When we talked with him, he told us that in addition to being a physical battle, it was an emotional battle. He said it was a hard thing being away from home in a deteriorating environment with people that he described as a little crazy. He admitted to us that one of the reasons he failed to summit, if not the major contributing reason, was that his mind kept getting in the way.

In his tent at night he would say things such as "I don't belong here; Who do I think I am to climb Everest; I'm not the same caliber as these other climbers." And his mind began taking over, the monster was growing and he came back to Rhode Island 5,029 feet short of his goal. Personal best or not, Dr. Warren said it just was not good enough and recommitted himself to attempt the summit again in 2008.

This time he did not only train physically, he trained mentally. Positive affirmations and focused intention became a daily ritual. He revealed:

My positive affirmations really came into play. I wouldn't buy into those feelings of not being a good enough climber or not being strong enough to climb Everest. And it got me over the hump.

It worked. On May 23, 2008, Dr. Tim Warren stood on top of the world.

We all have fears. It's what we do about those fears that will determine whether we live our dream or get eaten by the monster that still sleeps under our bed.

Here are some tips and techniques to use to avoid the self-sabotaging behavior of FEAR:

- Stop ruminating! (negative future fantasizing) - it just feeds the monster
- Face the fear monster - stare it in the face. Identify exactly what it is that is causing your fear and look at the risks / worse case scenario. Then, identify what you can learn from this and how you can use it for your advancement (benefit from it).
- Redirect your energy - shift your focus - distract yourself in a positive way - this is a replacement strategy. Replace a positive for a negative
- Don't stay alone with your fear for very long. Seek a trusted advisor for an ear, dispassionate advice and to help you dissolve your fear
 - One caution, be careful in your selection as sometimes a spouse, significant other or friend will either blindly support you, criticize you or give you advice that is less supportive than you need
- Use positive self-talk (affirmations) - have one or two scripts that you regularly use to help you get unstuck and overcome the fear. For example - this is not a life or death situation and this too shall pass. Or, there must be something for me to learn from this - school is in session.
- Create your intention, write it down, focus it in your mind and recite it throughout the day. Your intention is your ideal outcome, what you ultimately wish to achieve and experience related to the situation. This provides a powerful results oriented image to help drive your energy forward.

- Be aware that a generalized fear may be contributing to your poor business performance. Do not react to a generalized fear such as a poor economy
 - Understand your business fundamentals
 - Understand your market and the potential opportunities that exist
 - Understand your competition and how they are reacting in the market
 - Focus on what's real as it relates to your business

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