

TRANSCRIPT:

Ep. 065 Shannan Monson on Confessions from Fellow Entrepreneurs, the Truth Behind Failures, and Knowing You're Not Alone

Intro Clip, Shannan Monson: We're trained from the time that was young to look for external validation for our work. Think about like the way the school systems are set up and colleges and everything is looking to other people for validation and success. And we're not taught to find that intrinsic satisfaction. So you're in very good company and you don't need to fire yourself and you don't need anybody else's validation that you're doing a good job either.

Suneera Madhani: From CEO school it's Wine Down Wednesday, pour yourself a drink and join us for CEO happy hour as we share the messy behind the scenes, straight talk and real world advice to help you level up in leadership and in life. Cheers.

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Shannan Monson: Welcome to today's episode of Wine Down Wednesday, we're doing things a little differently bringing to you from my kitchen counter and want to share entrepreneur confessions. And the reason I want to do this is because entrepreneurship is really lonely. And so often we feel like we are the only ones experiencing this, or we only see the Instagram filter side of things, and hey, I get it. self preservation is real. And it's really hard to share about the worst parts of yourself your deepest, darkest fears. But I think it makes us feel so much less alone. And helps you to understand that actually, if you're feeling any of these emotions, you are in good company. Plus, these are just some juicy confessions.

Okay, here we go. So these are responses submitted directly from you from Instagram stories. I think about quitting at least one time per week. I feel that. In fact, I have a recurring dream. I don't know if you know this about me that I stock shelves at cloud nine and enough your TV person but superstore, like clock in and clock out. And I think that's a very normal emotion. Entrepreneurship is lot. I've failed twice with two businesses. Fun fact, did you know that the average entrepreneur fails 3.8 times before they're successful? In fact, I think I failed. I failed a food blog. I failed I closed a children's clothing company. I was fired as a startup founder or co founder discount different differences. Yeah, I would say 3.2 would be my average. So based off of this, you have 1.8 more businesses to go before you have great success. Best of luck.

No matter what level you are dealing, or being HR still sucks. I feel that in my bones. I'm just gonna leave that right there. I'm scared this thing will take off and succeed. But beyond my wildest dreams, nobody talks about this. But this is a real failure. I think that the fear of failure is maybe even more commonly talked about than the fear of fear of like, Uber success. There's a lot that happens when you're really successful. This person talks about like out earning their

husband who is very successful. I still think success is scarier than failure. You're put on a pedestal people hold you to a standard that is superhuman, I mean, think of how we all talk about Jeff Bezos and not to say that he doesn't deserve it because he does. See, look, I'm doing it we like dehumanize people and you can lose friendships being successful, incredible, but I would say that you're actually in very good company, their imposter syndrome. Ooh, this is deep.

I feel like I'm only employed because I can't fire myself for bad performance. Damn. I feel that sometimes I think that I should fire myself. Oh, just know that you're not alone. If you feel that way, you're not alone. And I think that this feeling of like being the boss or being CEO, we look to other people to give us credentials or qualifications. And sometimes it's easier when you have a boss or a person in a position of leadership authority above you who says you're doing a great job or even you're not doing good, step it up you need to do better and we're always we're trained from the time that we're young to look for external validation for our work, think about like the way the school systems are set up and colleges and everything is looking to other people for validation and success. And we're not taught to find that intrinsic satisfaction so you're in very good company and you don't need to fire yourself and you don't need anybody else's validation that you're doing a good job either.

Sometimes I wish I just gotten a regular job like I planned. This is hard and lonely. I feel that regular jobs don't let you go on vacation whenever you want or come with all the perks. So trust me hang in there it is worth it. Most days I accomplished a superhuman amount of work. Other days I can't get out of bed. Cheers to that. Same.

No one talks about people stealing your intellectual property and repurposing as their own. still sucks. I'm smiling because you just have to, you have to smile, let it go. I needed help, but was too scared to ask anyone because I didn't want my idea stolen, and it delayed my start. Asking for help is so hard. But it's so important. And I think something that I've learned is that there's always someone who's done it before. And you don't have to recreate the wheel. You don't have to start from scratch. There's people that want to help want to support you. So don't be afraid to ask for help. Even the most successful, smartest people in the room Need help? Ooh, I'm afraid someone will ask me a question that I can't answer. Can we talk about this? When did we like who told us that we have to have all the answers like, where did these pressures come from? that we can't mess up that we can't say, hey, let me look into that and get back to you. Like it's absolutely insane. The standard we feel like we need to live up to you're not dumb or unqualified. If you say, hey, that's a great question. Let me do some research. And I'll get back to you tomorrow. Like that is a really acceptable thing to say. But I definitely felt this especially early on entrepreneurship that if I didn't know the answer to a question, or I didn't know how to coach someone on the spot, or what advice to give them that I would look stupid, but the stupid thing is making up answers when you don't have any. So it's okay to not know the questions that

I've stopped and started over more times than I can count. Same. There's no such thing as failing, just learning right learning lessons. And I love to say fail fast, fail hard and fail forward. literally think about giving up and fading into on anonymity every week, especially if you have

the chosen entrepreneurship path where you were in a more public eye, for example, what I'm doing right here, I think this is really real. And I talked to a lot of my friends, colleagues, peers, our students, our programs who do this job. And it's normal to want to kind of like hide and take a break some time. So just give yourself permission to reset turn off, when you need to take back your privacy reset your boundaries, it's never too late. When I'm really stressed, oh, this is a good one, I watch TV during the day instead of working feel guilty about it. Also, this comes from like the expectation that if we don't work nine to five, or forget that eight to six or eight to eat, we're not worthwhile or productive. And what's really cool about entrepreneurship is you can work whenever you want. And so something that I've really given my personal self permission to do is complete the projects and complete the needle movers that I need to and take away this expectation of what my work hours are. So some days I will work from 10 to five, some days, I will work from 6am to 9am. And then not again until 7pm. Some days, I'll do 14 hour work days and just go deep in I'm just in the zone and I'm feeling excited and inspired. And I think we need to give ourselves permission to not work 40 hours a week like that's, that's okay, if you can get the same amount of work done in 20 hours a week, then why do you need to work 40 hours a week and I love a good midday TV show. today. I watched some SNL over lunch and it was more than more than a lunch break. But you know what? I'm the boss. That's the beauty of it. Don't feel guilty about that.

I feel like even with all kinds of data, I have no idea what really moves the needle. This is very real. And I would say that, especially in the beginning, I don't know where you are at in your business, especially in the first like six months to a year it's going to take time to just figure out what does move the needle and what makes a difference and what doesn't. So give yourself some permission there. Okay, my biz makes multiple six figures, but I don't pay myself a regular salary. We need to talk about this. You're actually in really good company. Really good company. And depending on how you run your business, you know, you actually don't need to pay yourself a salary there. And I wouldn't talk to your financial advisors talk to your accountants, but there's ways to structure it where you know, maybe you just do quarterly payouts or maybe you pay yourself a small salary but I actually think this is a really normal especially at this level. So let's talk numbers for a minute. Multiple a multiple six figure business right? So I'm going to go is that a minimum of \$200,000 Let's say your expenses are \$50,000 50%. I'm aiming high, just so I can do easy math. So you got a profit of \$100,000, right? You owe taxes on that. So you're really only at the end of the day bringing home \$60,000 I don't know, I'm, you know, making averages here. But all this to say, if you prefer to pay yourself out \$25,000 at a time every three quarters, so you have more cash and flexibility as you reinvest in your business, don't feel guilty about that. And you also might be in a different scenario, you know, your personal finances look really different, your business goals look different. And I think that this is something that you shouldn't feel like shame or guilt about. But also, you should definitely pay yourself early and often because it's always easy to reinvest in your business. And as those numbers grow is easier to just allow your expenses to grow. And so try and run a, you know, big profit, business with good with a good cash flow from the beginning.

Okay, I feel like I need to show up every day, and it makes me want to cry at times. Oh, no. Don't cry also don't show up every day. I think one of the best things that I do for my mental

health for our business for our team is batch content. So you can batch Insta stories, make three of them in a day, you can batch Instagram posts, like there's absolutely no need to show up for anybody but yourself every single day. I worry a hell of a lot about what other people say and proving them wrong. Yeah. Anyone who doesn't is lying, though. I'm sorry. They're lying.

I sometimes feel guilty chasing after more money and fear of being labeled greedy and capitalist. Saint same. Something that I've been thinking a lot about this though is we kind of internalize all these messages about capitalism and money is powerful. And in order to make real lasting change in the world, that policy and money are important. And I think that what you always have the You Can you always have flexibility with what you choose to do with your money. So if you're hoarding wealth, if you are choosing to be greedy, if you're making money for the purpose of being self serving, then I would do some intrinsic work. But if you are wanting to grow your business, you can create more better paying jobs so you can create more opportunities for yourself and other women around you. So you can invest in causes and charities and, and policies and politics and things that you're excited about, then what exactly is greedy and capitalist. And I think that this just goes back to our you know, just training especially as women that just like stay quiet and small and don't want too much. And it's a bunch of BS and money is incredibly powerful. And if you care about anything in the world, and I'm confident that you do, your ability to make money directly gives you power to impact the things that you care about.

So thanks for tuning into this episode of wine down Wednesday. And I hope these entrepreneur confessions helped you to feel a little bit less alone. Would love to hear you share yours with us. Come over on Instagram and share your thoughts. Happy Wednesday. Cheers

Suneera Madhani: Thank you so much for listening. We hope you enjoy the show. Follow us @ceoschool on Instagram for show notes, inspiration and exclusive behind the scenes that you won't find anywhere else. We also have an absolutely incredible resource for you. It's the seven lessons we learned building million dollar businesses. These are complete game changers and we want to give it to you absolutely free. All you have to do is leave a review of the podcast, why you love the show, screenshot the review and email it to Hello@ceoschoolpodcast.com and we'll send it your way