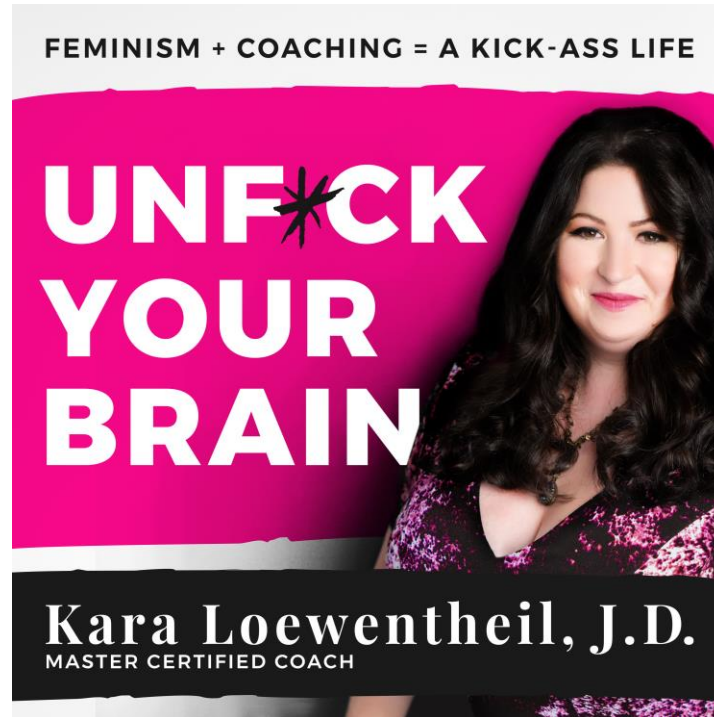


# UFYB 29: My Annual Review & Lessons Learned



## Full Episode Transcript

With Your Host

**Kara Loewentheil**

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## UFYB 29: My Annual Review & Lessons Learned

Welcome to *Unfuck Your Brain*, the only podcast that teaches you how to use psychology, feminism, and coaching, to rewire your brain and get what you want in life. And now here's your host, Harvard law school grad, feminist rockstar, and master coach, Kara Loewentheil.

Alright, my chickens. This is going to potentially be a pretty long podcast, so don't get used to this, those of you who like it, and don't freak out, those of you who don't. This is not like, a new format. It's just that what I want to talk to you about today, once I started going, I just had so much to say.

So we're really going to go for it. We might have to take a break next week, we'll see. Alright, so I realized that you may have read this title and thought like, "That's weird. It's May," right? Mid-May is kind of a weird time to do an annual review. But May was the month that I originally quit my job, my last law job to work on my coaching business and practice full time.

Actually, I think I left like, April 15th, but then I had to just lie on the floor and stare the ceiling for like, three weeks. You know, it was an important part of the process. So really May is kind of when I got started, and so I think of my business, my practice, as kind of running on a May to May schedule. And I started this podcast end of April, beginning of May last year too.

So May kind of is my like, business anniversary month. And I'm a big believer in creating rituals that give you the space to reflect. Even though in some ways my whole life is introspection and reflecting, I also like to have times on the calendar that I kind of pause and take in the big picture. I think this is one of the main things that humans get from religion, really, is like the space to observe and reflect and create ritual. But we can do that for ourselves, obviously, without religion necessarily.

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So anyway, I like to take the opportunity to look back and reflect on what I've learned each year. And since this is the podcast one-year anniversary, I thought that I would share those reflections with you.

So I'm going to just sort of tell you what I did in the last year and what lessons I've taken from it. So this past year, this sort of May to May year was kind of an insane year of growth for me, personally and in my business. And those are obviously completely related because while we all have to manage our minds, if you want a crash course in managing your mind, just become an entrepreneur. Because there's no way to avoid it.

Like, it's do or die on managing your mind. So from May 2017 to May 2018, I grew my business 500%. Meaning I made five times as much revenue, and I served about five times as many clients. The podcast only launched a year ago, but there's been really rapid growth too. In the first six months, this podcast reached about 20,000 people total. And now, we have about five times that many downloads every single month. So like, it has been a year. I am tired.

But what's really wild is that about two thirds of this growth happened in the last six months. And so here are the five most important things that I have learned from going through this process, and roughly the order that I learned them.

So number one, stop thinking small and equally important, small is relative. So when I started my business, I don't think that it looked like I was playing small to anyone else. When I started my coaching practice working with lawyers, and I came out of the gate charging more than many coaches do, I think, both because I knew that I could deliver a result that most coaches can't, and also because of my own education and background, I was comfortable with the idea of charging a premium price for a premium experience.

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And so that's sort of why I was comfortable doing what I was doing, and then relative to my marketplace, I was charging more than most people because so many coaches are women who undercharge. So that's a whole separate issue, and I have to do a whole podcast on this at some point because I always try to hire other women entrepreneurs, and invariably, they are undercharging and over delivering. I want to coach them.

So point is, like, I came out of the gate, even starting my business and my practice, I really planned on operating at what looked like a pretty high level to other people. And I was successful for a coach early on. I was probably bringing in more revenue than like, 90% of other coaches quite quickly.

But the truth is that for me, I was playing small. Even though it won't look small to most people. You couldn't tell from the outside. But I was playing small because in my heart of hearts, I didn't want to just coach lawyers on work stress. I created that business model because it seemed sensible and it made sense to everyone else in my life who already thought I was insane for becoming a coach.

So it gave me this sort of veil of legitimacy and common sense to stay connected to my old field. But I was not truly satisfied and inspired because there was so much deeper work that I wanted to do, and that kept coming out in other ways. Like I did a body image coaching retreat with another coach, and then I started doing dating coaching on the side. I kept having all these other coaching projects that gave me other arenas to work in.

And then about nine months ago, I had a one-day business retreat with Rachel Rogers, who's a former lawyer, now business coach, and she asked me how long I planned to keep working with lawyers, and whether working on just lawyer work stress was my ultimate goal. And I said, "No, maybe just like, another two years until I'm ready to branch out."

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And she just looked at me and she said, "Well, like, fuck it, let's skip those two years and just branch out now." Right? Why waste two more years? Not that it's a waste obviously, I cared about the work I was doing, I was making a difference, and I still coach lawyers on work stress all the time. It's not like I don't like doing that. But in terms of confining myself to that, right? She's like, "Why would you kind of stay in this straightjacket for two more years?"

And that kind of made me want to throw up, but I knew that she was right. And the last six months, my business has tripled because of the changes we started dreaming up that day. So it's five times in the last year, but two thirds of that has happened in the last six months.

Now, I could have had a neat and tidy business coaching lawyers on work stress only. Like, it would have been simple and in some ways, easier. And I think I would have gotten to the same revenue where I am now eventually. I don't know about like, where I'll be in 10 years now, if I would ever have that mare just doing that. But who knows? You know, I probably could have just upped my prices and stuck with my business model and grown that way.

But the truth was, I felt called to a broader, bigger mission and I was ignoring that. Now, don't get me wrong. I still work with lawyers on lawyer work stress all the time. It's one of my areas of expertise. But now I also work with them on their body image and their relationships, and their family life, and their hopes and their dreams, and their career direction and vision. And I work with high achieving women from all other professions too.

Because now my business and my practice is aligned with what I truly believe is my calling and my mission, which is to teach smart, high achieving, feminist women the tools of their own liberation. Liberation from anxiety and fear and self-doubt and worry about what everyone else thinks

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and living this life that feels either chaotic or empty on the inside, even though it looks perfect or it looks good on the outside.

And stepping into that bigger mission means my business is more complicated, and maybe it's messier, it's not as neatly defined, but it's also more joyful and more transformative for myself and my clients. So what I learned from that experience is not to put off creating the life you really want professionally or personally.

And though it looks like success or makes sense to other people, really doesn't matter if you know that you're not doing everything that you're truly capable of and are here on this earth to do. So that's lesson number one.

And lesson number two is what you have to do to implement aligning yourself with that greater vision all sounds lovely and inspirational, but you have to do a bunch of shit to make it happen. So takeaway number two is really that massive action is the secret to life.

I've told this story on the podcast before, so I'm not going to spend a lot of time on it here, but the second thing I learned this year is that massive action is what you need to grow into that life you want. Being aligned with your purpose doesn't mean shit if you don't take some goddamn action. That is why you'll never find me teaching you to manifest anything, unless it's manifesting a lot of action.

So the end of that business retreat I just told you about, where I created Unf\*ck Your Brain, I also had a nice, neat marketing plan to fill the first run of the program. And this is the story I've told before on the podcast. It totally did not work. It was like a multi-thousand-dollar flop.

And yet, I still had a six-figure launch at the end of it. And what's in between the flop and the six-figure launch is massive fucking action. It

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didn't matter what didn't work. It didn't matter what failed. It did not matter what went wrong. I just kept coming up with things to try and trying them.

And this required the most self-coaching and emotional growth for me. It would have been easy to tell myself, "See, this is harder than selling work stress coaching lawyers, this whole confidence thing is like, too fuzzy as a niche, no one wants this. You can't figure out how to fill the program. If that expert plan didn't work, nothing is going to work."

I could have had all those thoughts, right? And I had a lot of those thoughts. In fact, I may have had all of them. But I coached myself constantly through those first few months, and I kept taking action until I figured out what worked.

That leads me to my third takeaway, which is that you'll always have self-doubt, and it means nothing. Why did I have to coach myself so much through that first launch? Because my brain was screaming at me that I was going to die all the fucking time.

Everything I did was accompanied by this like, Greek chorus of doom in my brain. But unfortunately, it was not in Greek, which would have been better because then I would not have understood what it was saying. So I had to coach myself a lot. But here's what I learned.

That self-doubt is actually always going to be there sometimes. Because now I'm well into this new world and this new form of my business and a bigger success, and guess what? My brain still has shit to say. It feels entirely different because I no longer have an emotional reaction to it most of the time, and it never holds me back anymore.

And it happens a lot less than it used to. So vast improvements. But it's not gone. My brain tells me at least once a week that my current business plan



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isn't going to work. Even though it's literally currently working. Does not matter. The lizard has to have its whisper.

And I don't say this to be discouraging, it's really quite the opposite. Because if your self-doubt is always going to be there a little bit, if your brain is always going to whisper a few self-doubting thoughts to you, then it means that you don't have to take them so seriously. It means your doubt doesn't actually mean anything.

We're so used to taking our self-doubt seriously. We assume that having doubt means there's truly a good reason to be doubtful, that our doubts are useful warnings about true problems. But they really aren't. They're just like, a record player that's stuck on an old track that plays no matter what is happening.

It's like if your record player was stuck on a snow forecast from January and it kept repeating it in June. It doesn't mean it's actually going to snow. It just means the track is stuck on repeat. So the less you take your self-doubt seriously, the less it even matters if it's there or not because it just becomes not a reason to not take action and not something that you believe is telling you something important.

I no longer feel anxious in my body when I have these thoughts. I just hear them, I nod at the lizard, and I keep going. If I made my self-doubt mean that something was wrong, or I resisted it being there in my body, in my brain, I'd be wasting so much energy on that drama. But instead, I just strap it on and take it along for the ride.

Your self-doubt has literally nothing to do with your ability to accomplish anything you want. It's irrelevant, it's unrelated. And the echo of it will probably always be there. So stop telling yourself that you can go after your dreams once you feel confident about them.



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Like, I tell my clients all the time, whether it's starting a company or getting married or signing up for coaching, if you feel hopeful and excited but also like you're scared and might throw up, you're exactly where you should be. There is no point at which you are not going to have doubt about doing something big and different in your life.

So if you listen to that doubt, you just end up exactly where you are. You have to just know that that doubt is going to be there and that it's not a good reason not to move forward.

And that brings me to the fourth thing that I learned because I had a lot of doubt about this one, and definitely felt like I was going to bard frequently. And that is that my money mindset, and particularly my debt mindset had a huge amount to do with where I was in my business, and I really had to shift to take me to where I am now.

So one of the things that makes a lot of people feel like they want to throw up, and used to make me feel this way is taking on debt or spending money in order to build something new in your life. So I trained as a master coach and I got a lot of coaching on my money mindset then from my teacher, but I really had to deepen and apply that coaching in the last year to grow not only my business but my own mindset and my own thought work around money.

And one of the things I learned is that I had to learn to think about debt in a totally new way. And I've actually become really fascinated with how we're taught to think about debt. Because there are these cultural expectations about things that we should or shouldn't use debt to buy, and we attach all of this moral meaning to it.

So as consumers, we're encouraged to think that it's totally normal to go into debt for certain things. Like a traditional education, right? Everybody takes that huge student loans. Even though the studies show that those

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loans may not help you make any more money, right? The market is flooded with college graduates who can't make enough to pay off their loans, and meanwhile, high skilled trade jobs are going empty even though they pay more than a lot of those jobs that college educated people are trying to get.

Financially, it doesn't make any sense. But we're all taught that that's the secret to the American dream, and that it makes sense to take out \$200,000 worth of loans even though your education's not going to get you a job that will pay them off.

We're also taught it makes sense to take an enormous debt for a home, right? Which may or may not actually make you money when you sell it, depending on how much money you had to spend on it while you lived there, and what happens to the real estate market in the meantime. But that's a place we all act like it's completely normal and completely makes sense to take out hundreds of thousands of dollars of debt.

Those are the two biggest investments that most of us make that require going into debt and where we don't really think twice about it. Society considers it normal, right? And anything other than that is surrounded with shame and it's called consumer debt.

And to be clear, a lot of the consumer debt that people accumulate is truly not useful debt, right? It's from buying material things that we use to buffer to get away from our feelings, or trying to care for ourselves when we don't understand how to care for ourselves emotionally so we just spend money to try to feel better.

So that is how I thought about debt when I first started my business, which is it's okay to have educational debt, it's okay to have a home mortgage, but that's it. Any other kind of debt is shameful. And being in debt is shameful.

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But here's what I quickly realized that successful entrepreneurs know that we could all learn from. And that is that all debt is not the same but the dividing line is not is it a house or a college degree. Instead, the useful dividing line is is this debt that generates a return equal to or greater than the debt, or is this that debt that does not?

I'm going to say that again. Is this debt that generates a return equal to or greater than the debt, or is this that debt that does not generate a return? That's actually the only question that matters from a financial perspective. I tell people that I invest \$10,000 or \$20,000 in coaching every year, and they look at me like I'm insane.

But people will spend double or triple or quadruple that on a wedding that takes place for one day. Or a car that has, you know, multiple video screens that no one really needs. Or on adding another room to a house that's perfectly functional as it is, but just doesn't seem fancy enough.

Those are all socially approved reasons to take on debt, to take out loans. And meanwhile, people feel crazy and miserable at their wedding, in their car, or in their house that now has more than one more room, right? And the coaching that I invest in has taken me so far in my life that I could never have done on my own.

Let me be clear. I'm not saying there's anything wrong with having a big wedding or a nice car or a big house if you want. But the fact that those are socially sanctioned ways to spend your money and even go into debt doesn't mean they actually make financial sense. And dividing debt into debt I feel guilty and shameful about, or debt that society tells me is a smart investment is not a good way of thinking about your money. And that's what I had to work through in order to be able to invest in my business the way I had to enable to grow it.

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The only question you should ask before taking on debt or making a large expenditure, even if you're not taking on debt, even just on cash on hand is what is the return on this investment? Every single woman I have ever met is leaving money on the table in her professional life.

If she runs a business, she's undercharging and undervaluing her services. If she's a professional, she's under selling herself in negotiations on salary and benefits and compensation, or she's not even negotiating at all. And often, she's not pursuing a dream she has or an idea or a business she might like to start because she doesn't think she can do it.

And that was true for me too. So when I - that's how I kind of came to this realization. When I was up-leveling my business a year ago, I knew that I needed some coaching on how I was pricing and valuing my work. I had never been able to negotiate my salary when I was a lawyer because I was completely terrified of an authority figure thinking poorly of me, and of course I thought if I negotiated for anything, god forbid, the people hiring me would think I was selfish and terrible and hate me and not give me the job, right?

And you know, like I said, oh yeah, I had started my coaching business charging a fair, you know, rate, but I was ready to really scale up the amount of attention and the results that I was going to give my clients. And that meant the investment had to go up too so that I could devote more energy to my clients, right?

But I was having trouble making that shift. I knew I needed some coaching. But at the same time, because my business was relatively new, I did not have the cash on hand to pay for the coaching I needed up front. And so the coach I was thinking about working with, you know, I told her all of this. Like, here's everything in my brain. I see that I need to make this change in my life, I see that my brain is holding me back, I see that if I invest this money I will make money on the other side, but I can't quite see how I'm

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going to get there, which is why I need a coach, and I have all of these complicated shameful feelings about going into debt.

So the coach I was thinking about working with asked me to estimate how much income I was forgoing because of the mental blocks I had around pricing and selling and leveling up. And I estimated - my estimate was so low, you guys. It just goes to show you can't see what's on the other side of the forest. I estimated that it was like \$100,000 over the next few years.

I was so low on that. But that's what I thought at the time. So I could see that financially, it makes sense to invest \$10,000 in coaching to make \$100,000 back over the next few years. If that was the stock market and I could do that, I would have a good business, right?

But I had this belief that going into debt because I didn't have the money on hand, meant I was irresponsible with money. So she asked me this completely brilliant question.

"Are you really being more responsible with money if you avoid debt - short-term debt, but you make one quarter as much as you could because of what you're making the debt mean emotionally? Or is it more responsible to take on short-term debt now that you know you'll be able to pay off once you implement what you learn so that you can actually grow your business? Which of those is being more financially responsible in the long-term view of your life?"

So that question blew my fucking mind. It was like, I say this to my clients sometimes when like, I can see the gears turning in their brains, that's how I felt. It was like, "Hold on, don't say anything else. I have to like, fix my brain to think about that." Just blew my mind. And I realized I was thinking about debt and the flow of money into and out of my business and life completely wrong.

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I was making debt a moral issue, and I was making money an emotional issue. And that meant ironically that I was spending more than made sense on things like clothing or bags or shoes or spas or whatever, and less than made sense on investments that would create financial return for me. Even if they required short-term loans or debt.

So to bring it back around - sorry, I get passionate about this topic. What I've really come to understand in the past year is that people who make a lot of money think about debt in an entirely different way. It's not moral. It's not emotional. It's just a tool.

The entire reason that debt exists is that people and businesses often need to borrow money to scale or to grow or to invest in the kind of help they need that will help them make more of a return later on. That's why capital and credit exists, right?

But we are in this crazy capitalistic society where we are encouraged to spend, spend, spend, and then yet we are told to feel ashamed of spending and money is turned into this moralizing, shameful thing. And so we're stuck in this like, spin cycle on the one hand where we're asking completely the wrong questions, and then on the other hand we are not understanding money as just a tool and not understanding capital and debt as just different tools and different states of flow over time.

So - and all of this is true whether you're like, running a factory, like the kind of prototypical industrialist, or whether you're a professional like a lawyer or a doctor who's leaving money on the table because you don't know how to manage your mind, right?

As a coach, I was both. So I just am so grateful that I learned that lesson because now that I see how I'm able to create and serve after having gotten that coaching and changed my mindset around that, you know, not only is it emotional growth, but it turned out I was leaving like, multiple

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times my original estimate on the table every year. Not even over the next few years.

So I spent a long time on this lesson because I just think the way that women are socialized to think about money is so fucked up. Social conditioning is so fucked up. We are taught to spend money on all these things that don't really matter, they matter to other people like eyelash extensions and waxing and like, the thousands and thousands of dollars people spend trying to lose five or 10 pounds.

I mean, the diet industry is billions of dollars. We are taught to spend all this money on things that impact the outside of us and that really benefit other people, society's ideas about us, and then we are sort of shamed for the idea of spending money on our own mental or emotional health and we are encouraged to view money in this emotional way where it's morally good or bad and we are not taught to think about it like business people.

Because the truth is, whether you're selling your architecture services or your graphic design services, or you actually are selling a whole business to a venture capitalist, you are in the business of evaluating and negotiating for your compensation. And when you aren't taught to think about capital and debt in a way that financially makes sense, you're inevitably going to hold yourself back.

So I just could have a whole other career doing like, finance and money coaching for women because it's so important. But okay, anyway, last lesson. I'm going to wrap this up. I thank you guys for having patience with this long podcast. I've just learned a lot this year and I just want to share it with you.

Okay, last lesson. Being willing to be uncomfortable makes you unstoppable. Now, I have to tell you guys, I was a little bit uncomfortable even telling you guys that story. I was like, "It's kind of déclassé to talk

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about money and what I made," even though I didn't even tell you guys what I made, but I gave you some idea of the scale. And I was like - and that's like, you know, my brain is like, "Well, what if people think that's like, gauche, and what if it sounds like it's bragging?" And you know, all that self-doubt.

But my rule is I'm willing to be uncomfortable if it's going to serve my clients. So that really is the last lesson. Being willing to be uncomfortable makes you unstoppable. And if you feel shame about something, that's actually a really good sign that it's something you should share.

So one of the things I started to really notice was that as I grew my business this last year and took more risks and stepped out of my comfort zone, the number of times I want to chicken out of doing things went way up. The first year of my business, my practice felt relatively safe to me.

This last year definitely did not. So what that meant is I had to get comfortable being uncomfortable. The first day that I worked up the idea for Unf\*ck Your Brain, I wanted to throw up the whole day. And for several weeks after that.

It meant leaving my nice and safe and tidy business. It meant getting farther away from my old career. It meant investing money I didn't have yet in scaling my business, right? In other ways, I had to take on short-term debt. See the last lesson.

It meant creating and delivering a higher level of service than I ever had before, and that also meant charging more than I had before. And it meant admitting that I wanted a bigger platform and a bigger vision, and also yeah, bigger business, right? Right now the voice in my head is going, "Don't tell people that you care about how your business does."

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Again, like, it's shameful. It's shameful to make money. That's what my lizard brain wants to tell me. So all this meant admitting that I wanted a bigger platform, I wanted a bigger vision, I wanted a bigger business. And starting the process all over again of creating and refining a new message and a new platform, getting to know a new audience, finding a new voice.

So there was the discomfort of dealing with my own fear and doubt. And it also meant coming up on a lot more uncomfortable conversations. I had to hire and expand my team and once you hire, you have to supervise, and eventually sometimes you have to fire. And that was uncomfortable.

I had to learn how to talk about the value of my services in a different way. I had to deal with more rejection. I had to deal with my own discomfort in pushing my clients to confront themselves and question their thoughts on a deeper level. I had to deal with my fear and discomfort about offending people or alienating people or giving up control.

I was uncomfortable for about four months straight, I would say. From like, October to February. And I'm still uncomfortable, probably once a day. But the truth is when you are willing to be uncomfortable, you can do anything. You know, I say this on the podcast all the time and my clients are always saying to me like, "Yeah, yeah, I know. When I'm willing to have any feeling, then I'll be unstoppable. But right now, I'm totally not willing to have this feeling."

It really is mind-blowing when you think about it. All of the drama that we go through and create just so that we won't have a feeling. And a feeling is just a sensation in your body, right? People defer their dreams forever and die without investigating or realizing them just to avoid feeling the sensation of fear.

People stay in relationships for years and decades that they don't want to be in, they have unsatisfying sex for their whole lives, just because they

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don't want to feel awkward and uncomfortable. It's so wild what we will tolerate to avoid feeling uncomfortable.

But the truth is all that mental anticipation is so much worse than the actual feeling. An actual feeling is just a sensation in your body. It's just like having a headache or a leg cramp. It's not the end of the world.

So when you are willing to be uncomfortable, when you are willing to have any feeling, that is when you can do anything. That is when you are fucking fearless is when you are not afraid to have any feeling.

The only thing standing between you and the life you want is your unwillingness to be uncomfortable. That's it. The only thing between you and the life you want, the life you're not even sure you can have, the life you don't really believe you can have, which you can have, I promise you, the only thing in your way is your unwillingness to be uncomfortable.

And the way you solve that problem is learning to manage your mind. So there you go. Bring it full circle. So I encourage all of you to take an inventory of your past year, where you grew, where you stayed stuck, and ask yourself where you want to be in a year. And if you know what to do to get there, great. And if you can't figure out the destination, or you don't know how to draw the map, then we should chat.

And the way to do that is go to [www.unfckyourbrain.com/application](http://www.unfckyourbrain.com/application). Have a beautiful day, y'all, and I will talk to you next week.

Thanks for tuning in. If you want to start building your confidence right away, you can download a free confidence cheat sheet at [www.karaloewentheil.com/podcastconfidence](http://www.karaloewentheil.com/podcastconfidence).