

Ep #18: Entrepreneurial Growth Mindset



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With Your Host

Amanda Karlstad

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You are listening to *The Life Coach Business Podcast*, Episode number 18.

Welcome to *The Life Coach Business Podcast*, a show for coaches who are ready to up-level their business and take their impact, leadership, and results to a whole new level. If you're ready to start taking powerful action and become the leader your business needs in order to grow and thrive, this show is for you. I'm your host, Amanda Karlstad, certified life and business coach, and entrepreneurial leadership expert. Now, let's get down to business.

Hello, and welcome, everyone. I hope you're doing well. I'm doing amazing. I am in the process of planning some really exciting things in my business in 2020. And I am so looking forward to the impact that this is going to have for my clients and just how it's going to help them take their businesses to the next level.

You know, for me, one thing that is really important, and is important to me in the work that I do with my clients, is helping them to really live into the possibility of what's in front of them. And I really, really mean that. And I say that because I believe that there is no better time to be in this industry, to be building and growing a business online and to be able to do it in a way that we can have such an impact.

It is so, so exciting, and it's really amazing when you step back and think about this. And I'm so excited to really be on the leading edge of this. And I want to share with you that one of my top priorities in my business, part of what I believe my purpose is in the work that I do is helping my clients rise and step into their true potential.

And over the last few weeks, I've been thinking a lot about this. And what has really become clear to me is that, yes, not only is this about growing businesses and helping clients create the business that they really want to create. But it's also helping to close the dream gap.

And so, here's what I mean by that. There was a study done recently that showed that girls, by the age of five, what happens is, is they start to

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develop limiting beliefs in themselves. So, essentially, they stop believing in their dreams. And whatever that dream looks like – it might be an engineer, a scientist, an astronaut, president, whatever that is – by age five, they stop believing that they can actually do it.

So, whatever that big dream is, they start to conform, really, to societal norms, into belief systems that, a lot of times, are impressed upon them. But here's the thing; we know that in order to help close that gap, to help empower little girls to truly believe in themselves and go after their dreams, part of that is being able to show them brilliant women that are doing brilliant things themselves.

And I find it really interesting if you have looked at Barbies lately – I have as my daughter is at the age where she's into Barbies – I can see how the company has created and is marketing Barbies in a way that is encouraging more inspiring examples of women from all walks of life, that are in all different types of careers and working to highlight various role models in their product line, and I think that's just amazing.

And so, when I think about the work that I get to do with my clients, I really see it as helping to close the dream gap in two parts. And this first part is being able to help close the dream gap for my clients from where they're at to where they want to go, to helping them build and grow the business so that they can do the work that they dream of doing. So, that's really the first part.

And I would say the second part, as I've thought more and more about this, is really becoming this ripple effect; the effect that these brilliant women are having in their families, with their children and their daughters, and even their sons, and showing them through their own example of what it really means to go for it, to really go after your dreams, to be able to create a business from nothing and to do good work in the world, to impact lives and create a lifestyle and a ton of abundance with that.

To me, that's really, really important. And so, one of the ways that I've been really pondering this and looking at this is, you know, how can I continually

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support and challenge this through my own goals, working to always step into my own greatest potential and challenging my clients to do the same?

And so, I just wanted to share that. My goal is to stay on the leading edge of this and to continually share and coach and challenge my clients to also walk to their edge, to live into their possibility, to realize their true potential. I'm really fascinated by all of it. And I believe that what happens from that – and it's amazing because I'm seeing that in clients – is that when they take these quantum leaps, not only in their business, they're taking these quantum leaps in their own development and their own identities.

And that's a total byproduct of this work, but it impacts their results in their business and it gives them such momentum. And so, I just believe so strongly in this and in this process. And so, I really encourage you, if you're at a place in your business where you're ready to grow, where you're ready to scale and you're done with not living into your full potential and you're ready to start stepping into that, I really want to invite you to apply to my group mastermind program because this really is an opportunity for you to change the trajectory of your business and to be able to create some quantum leaps in your business and be on your way to achieving the massive goals that I know you all have in 2020.

Alright, so, let's talk about today's topic; entrepreneurial growth mindset. And this topic, I think, ties in extremely well and is a bit of a follow-up on last week's conversation on self-leadership.

So, in last week's episode, I talked about self-leadership. I talked about what it is and how you can develop it and why it's so important to you as you're building your business. And so, hopefully, you've had a chance to listen to that episode.

And so, when I was thinking about what I wanted to share with you all this week, I felt compelled to talk to you about growth mindset, and particularly a concept that I'm calling entrepreneurial growth mindset, which, of course, is really framing it from the lens of being an entrepreneur. I want to talk

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about what a growth mindset is, first off, and then I want to talk about how it relates to building a business and being an entrepreneur.

So, growth mindset is a concept that was developed by a PD psychologist named Carol Dweck. And she has really been a pioneer, a leader, in the field of motivation and she's been on faculty at all sorts of great schools; Columbia, Harvard, University of Illinois, Stanford. And she wrote a book titled *Mindset: The New Psychology of Success*, that goes in-depth on growth mindset.

I would highly recommend this book, if you haven't read it. It's fantastic. And what she shares in this book is all kinds of research and facts that prove that having a growth mindset will lead to more success versus having what she calls a fixed mindset. So, I want to explain what these two terms mean.

So, having a growth mindset, according to Dweck, is having a mindset that is built on the belief that abilities can be developed. And so, in her book, she talks about how individuals can be put on, essentially, a continuum based on where their implicit views of where their ability comes from.

So, to give you an example, some believe that their ability is solely based on innate ability. That is having a fixed mindset or having a fixed theory of intelligence. While others on this continuum believe that their success is based on things like hard work, learning, training, doggedness, things like that. And so, they are said to have what's called a growth mindset.

And so, she talks about how, as individuals, we're usually not aware as to whether or not we have a fixed or a growth mindset. But at the same time, we can always see, through our behavior, we can really see whether or not an individual has a growth or a fixed mindset.

And one of the things I think is especially relevant to our conversation today is she talks about how evident it is in how we react to failure. And how we're able to see whether or not, based on how we react to failure, whether we have that growth mindset or a fixed mindset.

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And so, for example, let's just say we're looking at failure, someone with a fixed mindset is going to dread failure. And the reason they are going to dread failure is because it's a negative statement of their abilities.

Whereas, an individual that has a growth mindset isn't going to fear failure. And they are going to realize that their performance can be improved. And they realize that their true learning actually comes from failure.

And so, she talks about how these two mindsets play important roles in our lives and really, her argument is that a person with a growth mindset is going to live a less stressful and a more successful life. And the person with a fixed mindset is going to live a more stressful and a less successful life.

And in one of the interviews, I love how she explains the difference between the two because she says, in a fixed mindset, students believe that their abilities, their intelligence, their talents are just fixed traits, that they have a certain amount and that's all they have. And then their goal becomes to look smart all the time and to never look dumb. Whereas, with a growth mindset, students understand that their talents and that their abilities can be developed through effort, through good teaching, through persistence.

And so, they don't necessarily think that everyone is the same or that anyone can be Einstein, but they believe everyone can get smarter if they work at it. And I think this is just a great example because people that have a growth-oriented mindset are, through this research, proven to work harder through the setbacks.

And so, all of Dweck's research really challenges this idea that intelligent people are just born smart. And so, it isn't just about effort. It's also – her research, her work has been based around how to close the achievement gap and all sorts of other things.

And so, there's all sorts of really fascinating research in the book that goes in-depth on how to do that. So, again, if you're interested in diving deep into growth mindset, I highly recommend her book. But let's talk about what this

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means for entrepreneurship, what this means as we're growing coaching businesses.

Here's why this concept is so important; for most of my clients, they've usually been through a coaching certification program. They've been working with clients. They typically have a one on one program that they offer. And they've gotten to a certain point in their business. But they're at a point where they're looking to grow and scale to a much larger degree from where they're at.

And I will say, for all of them, they've got big goals. Their dream is to make an impact on a large scale. And so, in order to do that, in order to be able to scale a business to multiple six and seven figures in this industry, it requires, what I would say, you know, being able to walk through the fire.

And anyone that is in this process or has done it can tell you that that's pretty much what it's like. Making that first six figures in business is always the hardest. And it's the hardest because it requires you to get through all of what I would call your starter belief systems. And you have to be able to walk through what I've talked about before on the podcast, which is the inevitable identity shift. And that was actually the first podcast episode of the show.

Because there's a real identity shift that has to occur in order to reach that level, and this is honestly something that I've learned where there really isn't a way to experience this truly until you've actually experienced it. Yet it's one of the strongest forces in our lives, this identity that we have. And it dictates everything. It dictates our results, our behavior, everything.

So, in this process, when I see clients that are in this phase where they're working to get their business to their first six figures, it's usually an extremely difficult process. And it's extremely difficult because there's a tremendous growth curve. And on top of that growth curve, you're literally up against and you're fighting all of the old programming that has gotten you to this point.

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And the fact is that you typically have zero evidence that you have the ability to create what it is that you want to create. And so, I find it really interesting when I talk to coaches that are in this phase of the process because I can see so quickly and I can see so clearly just through their language, through their self-talk that they're really coming from this fixed mindset as it relates to their business and as it relates to their potential. And it's like we see others doing what we want to do, but for some reasons, we think it's impossible for us. And I just find it so, so interesting.

So, what I want to offer to you with all of this is that in order to build your business to your first six figures at least, you're going to have to adopt a growth mindset and definitely as you're growing beyond that. You just will.

And you have to start looking at that challenges and looking at the problems and looking at whatever it is that you're up against and asking yourself, what is it that's here for me to learn? Asking, how is this really meant for me?

Because the truth of the matter is, whether you believe this or not, this is a universal truth. I believe there are no accidents in life. Our experiences, the good, the bad, the ugly, they are all meant for us. And I will share with you that the more personal work that I do around this, the more transformation that I experience, the clearer this becomes.

And I'll probably go into more detail on all this in a different episode but what I want you to take from this conversation is how important adopting and cultivating a growth mindset in your practice as an entrepreneur is going to be to your success. In fact, I would say that it's going to be one of the determining factors as to whether you're successful in growing your business or not.

So, that being said, there are a couple of important distinctions I want to make, specific to how to cultivate and how to develop an entrepreneurial growth mindset. And the first thing I want you to recognize is that, as humans, it's our nature that we want to know the how with things.

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And I think especially when it comes to building our businesses, we want to know the how. We want specifics. We want it all laid out. We want to know exactly where we're going from point A to point B to point C and so on. We want exact details.

And for a long time, I was in this space myself. I can remember desperately just wanting someone to tell me what to do. And I think when you're first starting out, there is an element of that, where to a degree, that is needed. You do need a blueprint of sorts.

But what I've learned over the years in building my own practice and experiencing the growth that I have experienced is that, had I not walked through what I needed to walk through, had I not walked through that fire, I would not be the coach I am today. I would not have the knowledge, the experience, of having to walk through the fire that my clients are now walking through.

I would not know with 100% certainty, like I do now, that the support, the program, the coaching that my clients are getting is 100% without a doubt what is needed to help them reach their full potential. I'm 100% certain of it.

So, it's important to just understand and recognize that part of your journey as you're building this business is to learn the lessons that you're learning along the way, and to also recognize that whatever those lessons are, that they're meant to help you step into your next level. Know that they're meant to grow you.

So, while you might have a plan, you might have a strategy laid out, and some of you might not, whatever that looks like, just know that inevitably, whatever strategy, whatever plan you have, it will, in most cases, need to be revisited. It will need to be tweaked. It will need to be iterated in order to get to your goal. That's just the way this is going to work. And it's also what needs to happen.

And so, in order to be flexible, in order to keep on moving through the challenges, you have to adopt a growth mindset. You have to be able to

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cultivate a mindset of possibility, a mindset where you're not making failure mean that you're a total and complete failure in business. And you have to stop tolerating the things that are not helping you move closer to your goal.

So, this isn't about resisting challenges or resisting failure. This is about growing. It's about looking at ways to get better. It's about seeing the lessons that are meant for you. It's about growing your resiliency and growing your perception of failure.

And so, let me tell you, if you're building a business, you will have failure, guaranteed. But recognize that the lessons are in the growing. In order to do this, we have to literally rewire our brains to do this. Because our brains are literally hardwired to keep us safe, anything our brains are perceiving as outside of our comfort zone is going to automatically set off alarm bells.

And those alarm bells are what keep so many stuck where they're at. Those alarm bells are what's keeping so many from stepping forward and stepping into their true potential and being able to create what they really want to create. And so, this is why I'm so passionate about this topic and this work because part of my vision, my legacy, is to also help others realize their potential, to close the dream gap.

And in order to do that, we've got to start looking at things from a different perspective. We have to start looking at it from a growth mindset so that we can approach things in our life and in our business as that opportunity to grow, especially during those challenging times.

And so, part of this is, you have to assume that every single day you're going to show up as the best version of yourself. It's a choice. And it has to be a conscious choice because our human nature is wired to tell us otherwise. So, developing and cultivating a growth mindset, it's a skill. It's a practice.

And unless you've inherently got it, it's something we have to work on daily. And so, I want you to understand that this is going to be part of you getting to the next level. In order to fully experience stepping into that next level

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and experiencing your level of transformation, your ability to cultivate a growth mindset through that process will be required.

So, when you're faced with, or maybe you're currently faced with, a challenge that seems impossible, it might seem insurmountable for whatever reason, I want to tell you right now, it's not. And here's the beauty in this; when you start to ask yourself questions like, "Who do I need to be? What can I learn from this? What do I need to hear?" and when you really start to listen and start to embody what you're hearing, this is when you start to create those new neural connections in your brain.

And the more you do this, the more things will shift. And that repetition, that daily practice of cultivating this in your life is going to shift things immensely for you. This is absolutely one of the things that will shift your business. So I want you to ask yourself today, ask yourself where you're living. Are you living from a growth mindset? Or are you living from a fixed mindset? Are you being open? Are you listening? Are you growing? Are you working to show up as that best version of yourself?

And I guarantee that not only when you start asking these questions from this place, you're going to grow yourself in ways that you never thought. And that, my friends, is the best part.

Alright, everyone, have an amazing week. I'll talk to you all again very soon take care, bye-bye.

Hey, before you go, I have something amazing I want to share with you. To celebrate the launch of the show, I'm going to be giving away three free VIP Strategy Sessions where I'll be diving deep into your business and helping you put a strategy in place for the next 90 days, so you have a real game plan on how to create results in your business, and finally gain momentum.

I'm going to be giving away one free VIP Strategy Session, the same VIP Strategy Session I offer to all of my highest-level clients, to three lucky listeners who subscribe, rate, and review this show on Apple Podcasts.

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Visit amandakarlstadcoaching.com/podcastlaunch to learn more about the contest and how to enter. I'll be announcing the winners on the show in an upcoming episode. Thanks so much.

Thank you for listening to this episode of *The Life Coach Business Podcast*. If you want to learn more about how to build, grow and scale your business and accelerate your results, visit amandakarlstadcoaching.com.