

Ep #104: Failure Tolerance



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With Your Host

Amanda Karlstad

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You are listening to *The Life Coach Business Podcast* with Amanda Karlstad episode number 104.

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. So glad to have you with me today. Welcome to the show. I'm so glad that you're here. I hope you're doing well. I am doing fantastic. I'm looking out at the trees currently as I record this episode for you. It's officially fall here in Minnesota, and it is gorgeous. We are almost at the peak season of colors. If you've ever seen it, it is just beautiful. It's one of my favorite times of the year.

It has been so, so beautiful and just unseasonably warm here. So warm, in fact, that we have not officially closed our pool yet for the season and our kids were even swimming this week. So that has been really fun to extend the swim season and I guess extend the outdoor season here. It's been really a lot of fun. So we have been taking advantage of all of that.

So I have a really important topic for you all today that I am excited to talk to you all about. Before we dive in, I do want to remind you. There's a couple of things that I want to talk to you about. I want to remind you first that if you haven't downloaded the free private podcast series I created for you, it's called *The Three Vital Shifts Every Life Coach Needs to Rapidly Scale Their Practice*. You definitely want to go and access that while it's available.

This is a free three part. It's a private podcast series that I created where I go in depth on the three most vital shifts that I have learned that every life coach needs in order to be able to successfully grow and scale their practice. So in this three part podcast series, I'm talking about the tangible

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strategies. I'm talking about what it truly takes to build a high six and seven figure coaching business. Also the mindset shifts that are going to be required in order to get there.

So I share a lot of case studies of clients who have implemented these shifts in their own business, and I give you real examples. Also how you can actually implement these shifts as well in your own business. So, again, this is a private podcast series. You can only get it through one link. That link is amandakarlstadcoaching.com/3vitalshiftspodcast-2. We're going to link that up in the show notes as well.

When you go there and when you access it through that link, you'll have immediate access to those three private podcast episodes as well as a companion PDF workbook that I created that really walks you through the content. That really helps you think about the content and think about how you can apply it to your business. My intention is that you can really then take that and go out and implement that and really solidify what I'm teaching you in this series.

So, again, go to amandakarlstadcoaching.com/3vitalshiftspodcast-2 and you will have immediate access to all of that. I highly recommend you do that as I've been getting amazing feedback from those of you that have gone through it. I know that it's going to help you take your business to the next level.

Speaking of taking things to the next level, I also want to let you know that if you're ready to go to that next level in your business, if you're at a place in your business where you're like, "I am ready for this next level of growth." There's going to be more details coming out soon about this, but my next cohort of my business accelerator program—it's called The Mastermind.

For those of you who may not be familiar with it, it's designed to help coaches build to \$100,000 and beyond. I have purposely set up this program and designed this program in a way that it helps my clients, it helps the coaches that go through this program in the most accelerated way.

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I have to tell you how proud I am of the clients that I have in this program, how proud I am of just the program itself. So it really is the program that I firmly believe that if you're a coach, no matter what niche you're in it's going to help you get to that next level. It's going to help you achieve your goals. And it's also going to do that in the most accelerated way.

I know for me, that was super important for me when I was starting out. Because of that I've designed it very specifically because I know for all of you that's what you're looking for as well. In fact, I was just having a recent conversation with one of the clients that's in that program. She was saying just how much she loved the program, how much she appreciated how things are set up, the level of support, and how it really is truly helping her to accelerate her business growth.

So I just want to encourage you. If you are in that place, this is a cohort based program. This is a program that is application only. Because of the high level of support that is offered, because this is an implementation style program where we're not just talking conceptually about things. We're actually implementing things in your business. I just want you to know that this program truly has the potential to change everything for you.

So if you are in a place where you're looking to go to that next level, especially as we're heading into the fourth quarter. Especially as we're heading into the new year and you know that what you're doing isn't working, and you know that you need a much higher level of support. If you know you need expert support, then I really encourage you to go to amandakarlstadcoaching.com/the-mastermind and take the next step.

I have some really exciting things that I'm going to be announcing that's in store for clients that are in this program. Again because of the high level of support that's offered, this is really for you if you're truly serious about building your business. If you're truly serious about going to that next level. So if you have been working with clients on a one on one basis or if maybe you have a full one on one practice currently and now you're ready to launch your first group program or start launching into a more leveraged

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model and you're all in on your business, you're 100% all in, then I really want to invite you to be a part of this.

I'll be sharing more details on the call when we meet. I wanted to tell you that I'm really excited for what's going to be happening with this next cohort and for all of the success and the money that's going to be created in this group. So with that, I encourage you to go to amandakarlstadocaching.com/the-mastermind. I will see you there.

All right. Let's dive into today's topic. So as I mentioned, I feel very strongly about today's topic as it relates to your ability to experience success in your business, in your ability to grow and ultimately scale your business. So it's something that I haven't talked about recently, but what inspired me to bring this topic to you today was actually a coaching session that I was in recently with one of my high level clients.

So to give you some context, this client and I were talking and really evaluating some different things in her business. Looking at some of her numbers and just where things were at. This particular client has experienced some amazing, amazing growth in this past year. Again to give you a little bit more context here, this client when we started working together about a year ago was working with clients on a one on one basis and was charging very little for her coaching program. So I'm not going to go into what that was but let me just tell you it was very small.

Over the past year, so this client initially started in The Mastermind program. So the business accelerator program that I just spoke about. In those six months of that program, so in that first six months of the program, we were actually able to take her business from that one on one model to launching to her first group program, which she has now grown to well over 100 clients in that program. So in that first six months in that Mastermind program, she was able to generate over six figures in her business.

Since that time, she has now moved into my high level mastermind program. So that is my program for coaches who are scaling. So who are ready to take their business to multiple six figures and have goals to

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eventually build their business to a million dollars or more in revenue. So over these months, we've been working on leveling things up even more in her business. Right now this particular client is averaging about \$50,000 to \$75,000 per month in revenue in a year. So that's the power of the process.

In our coaching session, we were talking about just the tremendous amount of success she's been able to create. The tremendous amount of growth that she has experienced in this past year, and also looking at the next level for her, right. So as we were talking and as we were really talking about this next level for her, for her in particular it really is now about becoming even that next level leader in her business, right.

So in this past year, she has absolutely had to grow her own self-leadership and has really stepped into the leader of her business, but she's at a point right now where it's also going to require that she up levels that even more. So what was really interesting to observe were just some of the thoughts and beliefs that come up when you're about to go through a major up level, right.

So I shared with her one of the things that I have learned. As your business grows and it grows in an accelerated way like this is that your ability to manage your emotions, your ability to essentially regulate your emotions, your ability to really demonstrate high emotional intelligence is probably one of the most important parts of your success going forward, right. Now that we have the strategy locked in, now that we have kind of all the technical pieces that are very, very dialed in in her business.

Now it's really at a point of thinking, again, at that next level. Approaching her business from that next level of thinking as that next level of leader. So with that, there is a tolerance that's required in terms of our willingness to fail.

So what I want to talk to you about here today is specifically as it relates to new levels of growth in your business, right. It doesn't matter if you are working towards your first 100K or if you are working towards your first million. Your ability to tolerate failure, your ability to tolerate emotions that

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come up as you're in that process is really, really important. So that's what we're going to talk about here today. Failure tolerance.

Now this was a concept that I learned about a few years ago from one of my mentors and recently has become something I've been doing a lot of thinking about just in observing clients and just kind of the industry in general. So I want to start out by saying in general, I think there tends to be—especially in the coaching industry and I do think in other spaces in the online business world. I do think in general there seems to be at times the idea and maybe this thought that business should be easy, okay.

So I did an episode two weeks ago on easy versus great just two weeks ago. That was episode number 102. So if you haven't listened to that, please go back and listen to it. It was a great, great show. I've gotten some great feedback on it. Maybe you want to relisten to it after this episode.

One of the things that I have learned in my own business and in my own journey and that I've learned, and I observe with my most successful clients in my programs is that the clients that are really able to scale quickly. The clients that are really able to go, like in this example, from a one on one model to launching a very successful group coaching program and essentially fully scaled business in less than a year. These are the clients that are really willing to tolerate failure.

One of the consistent things that I see is that they are willing to tolerate the process. They're willing to show up despite the discomfort. They're willing to experience and challenge the fails. So I think this is something that's really important for all of you to hear no matter where you're at in your journey. If you have a desire to build a wildly successful business, which I know all of you do. If you're listening, I mean that is what I am all about. I am for that.

But with that, it's important to also recognize that your business will grow to the degree that you're willing to tolerate failure, okay. So the faster that you are willing to experience growth in your business will be directly related to how quickly your business grows. Okay?

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So what tends to happen when I see coaches going through the process of growing their business whether it's clients that I work with or just in general in my observation is that there tends to be a shying away from failure.

There tends to be a shying away from having a willingness to experience failure, to experience challenge, to experience all that comes with growing a business. What tends to happen is that there's also all sorts of narratives and stories that get made up essentially around that experience. Okay?

So why this is so important is because when that comes up, when there is a low tolerance for failure, when there is a low tolerance for wanting to experience discomfort or challenge. So what ends up actually happening is that type of thinking, that type of unwillingness and shying away from the failure, not showing up because of the fear of failure, it actually ends up costing you your dream business. I've seen this happen over and over and over again. Just that inability to tolerate failure, to allow stories or narratives surrounding what's perceived as failure to essentially cost you that dream.

So this is really important because I see this costing so many people their success. So when I see this happen, very often with coaches I'm working with in either of my programs. Where I can see very quickly when there's these emotions that are coming up because of the perception of failure, right. Because of the perception of I don't know that this is going to work therefore I'm going to shy away from it. I'm going to be in confusion about it. Or I'm not going to make a decision on a certain thing.

What tends to happen is very quickly we can start to indulge in that type of thinking. We can start to indulge in those types of emotions. When we're doing that, we're ultimately slowing the business growth.

So let's talk first about what I mean by failure tolerance. I'm also going to give you some ways on how you can work to build your failure tolerance and give you some specific questions that you can ask to do that. If right now you're feeling like you may be indulging in some thoughts, or you may be indulging in some emotions. You recognize that you may have a low tolerance for failure, yet you also want to grow or scale your business. We have to understand that this is going to be a requirement to do that, right.

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Because you have those big dreams, because you have those big goals, because you want to make a huge impact and I know you want to make a lot of money while you're doing it. Because you want a business at that level, that's going to require a different version of you. It's going to require that you become and step into that next version of yourself that's able to handle the "failure". Okay.

So I love that you want the result. I love that you want a result of a highly successful business. That you want the result of working with clients and making a huge impact. I love that so many of you have goals, have dreams of building a million dollar plus business. Again, I'm all for that. That's actually what I'm really good at helping you do.

So the issue comes in when you are in that process, when you are perhaps taking your business from maybe that one on one model. You're launching into groups. Maybe you've already surpassed that and you're scaling your group to a much larger volume. What tends to happen is that there's going to be things in that process, there's going to be certain things in your business that must be implemented, that must be created, that must be learned that are going to require and challenge you in new and very different ways.

The issue comes in is when you're in that process and when you start to resist and when you start to feel the discomfort of growth and we start to label things as failure, what tends to happen is it then becomes very personal, right. It then becomes a story that we're carrying with us that is ultimately making it that much harder to move forward.

So what I want you to know is that this isn't all of your failure. In fact, when you look at how for the majority of us how we were raised and how we grew up, right. Going through the school system. I mean think about I know for me there was no way that I was ever going to fail a test. There was no way that I was ever going to fail a class, right. In fact even in college if it was like oh that didn't start out well in that class, it was easier. The guidance was to drop that class so that it didn't impact your GPA, right.

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We all have these experiences in our lives that have really taught us to avoid failure at all costs. I find that this comes up because it's so ingrained in so many of us that when we're building a business, when we are in that process where it's requiring so much more of us, that fear of failure tends to come up so strong.

So what I want you to consider here is that one of the biggest aspects of this is the tendency to also then fail ahead of time, right, which means not taking action. Which means not doing the actual thing that's actually going to move things forward because there's no guarantee, right. Because of that fear of failure.

Here's the great news. The great news is that when we think about failure, when you think about what failure actually means. What I want to offer to you is that failure is literally just a label. It's literally just a label that we have attached to something that maybe didn't go as planned or something that we are maybe experiencing that we don't want to experience, right. Failure is not a fact. Failure is a label that we tend to place on certain results. That we tend to place on certain experiences that truly aren't even a failure.

On a side note here, I don't actually like to use the word failure for that reason because I actually don't believe in failure. I really do believe that in the game of life no matter if we're talking about business or life in general there is either winning or there is learning, right. So, to me, failure is just the curriculum. Failure is just feedback. It's the label that we attach to all the things. It is the story and the narratives that we attach and the meanings and what we make it mean about ourselves that make it feel so uncomfortable.

So I want you to ask yourself a question. When you think about what I'm offering here for yourself and when you think about your own failure tolerance, I want you to consider what your current tolerance rate is for failure. I want you to be really honest about that. What are you currently perceiving right now that you are failing at? What feelings is that bringing up for you? Is there something that you are labeling as failure that truly is

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maybe just the next step for you to either learn or grow through in order to get to that next level?

When you think about failure, do you think about it in a way where it feels heavy? Where it feels disappointing? Where it feels like you're never going to reach your goals? Or is it causing you to lean in even more? To feel an even greater sense of power, to ignite you towards your goal. The truth is that for most people when we think of failure, it causes distraction. It forces us to slow down. It stunts our business growth. So I want you to really consider this for a moment for yourself.

If you're finding that you're not on the high side of the scale yet, that's okay. Recognize that right now that's an opportunity for you to grow your tolerance for failure. It's also probably one of the reasons why the level of success that you most want you haven't yet experienced. So there's so many examples that I can see with this as I'm working with clients and, again, just observing the coaching industry in general.

I will just offer this. Anytime you are in indecision, anytime you maybe make a decision, and you start to take action and maybe implement that new funnel in your business, for example. Maybe it didn't quite work out the first time or even the second time or the first time. What tends to happen so often is that because we're labeling so much of that as failure and we're not seeing the learning, it really slows things down. It really causes a lot of distraction. It really causes a lot of confusion and heaviness that I see.

So it's a really important element for you all to get really present with and to really assess where you're at. Because what happens is if you're not feeling, if you're not getting to that point, if you're not really leaning into the challenge, if you're not excited about the challenge, what's also happening is that you're not then even stepping into what's possible for you. You're not even giving yourself the opportunity to learn from the experience.

I think one of the most valuable aspects of failure is being able to learn the things that you need to know in order to get you closer to your goal. That's what failure really teaches. So, again, for those of you that are willing to risk

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failure, that are willing to step into the discomfort, that are willing to be in the challenge, I want to applaud you. That is not an easy thing, but that's also a great thing because it's going to help you grow much faster.

If you're finding yourself right now on the lower side of that scale where you're not willing to fail, if you're not willing to push yourself to that next level, if you're not willing to walk into the challenge that is ultimately going to help you reach your full potential then I want you to consider how you can increase your failure tolerance. How you can increase your ability to become more resilient, to be willing to feel the feelings of what that challenge may require you to feel, to be willing to feel it all.

Remember that the worst part of "failure" is only an emotion. As I mentioned, it's only a label. So we have a choice to either attach it to the result, to that experience, to something in our life or something in our business, but that's all an interpretation. The worst part of it all is truly how we feel about it. It's how we feel based on that label, based on the perceptions of that failure.

So when you can learn to increase your failure tolerance, when you can learn to be okay with feeling the challenge, with walking into that, what will happen is you will start to take more action. You'll start to fail more often and fail faster. You're going to get more done. You're going to feel more motivated. You're going to feel more inspired and ultimately have so much more energy in what you're doing.

It's because you're not allowing yourself to sit in a place where you're stagnant, where you're paralyzed, where you're not taking that action. You might even be going backwards by taking different actions that aren't actually serving you, that aren't actually serving your business, because of that want to avoid the discomfort, because of the want to avoid what failure will feel like.

So if this conversation is resonating with you, then I really encourage you to sit with these questions. To really consider where you are in terms of your intentionality as it relates to building your own failure tolerance. So I would

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propose that you would ask yourself to what degree are you willing to increase your failure tolerance? Are you willing to really put yourself out in the way that may be required? Are you willing to really grow through what's required of you in this moment to get to that other side?

I want to leave you with this last question. If you were a 10, if you were on that highest level of failure tolerance, if you were willing to tolerate failure and walk into it, what would that mean for your business? What would that mean for you? What would you learn in that process?

So I hope you can see the value of doing this work, the value of really looking at this for yourself. Because so often this is costing you your dream. Remember that it's just a label. That label, depending on what we decide that label's going to be, will determine how we feel. It will determine that emotion. At the end of the day, it's all harmless. So if you're feeling like you're in a place where you are avoiding failure and you have low failure tolerance, know that you can change it. Know that you can work to build that.

The first step is to become aware. To really hopefully through this podcast, through today's conversation, to really look at all of the ways where you might currently be avoiding failure. When you look at that, the first thing I would encourage you to do is actually change what you're making that mean. What you're making that mean about you, what you're making that mean about your business. Remember that failure is only feedback.

When you have that high level of awareness, when you really start to come on to yourself about this. If you can really see the truth of what's happening, it's so much easier to see how failure is just a label. So failure is the curriculum my friends. It's just the learning that we need to go through in order to reach the goal. So change what failure means. When you think about the fact that failure is just a label, it's just a perception, it's just a thought, it really starts to diffuse the power.

So the next piece is to also remember that failure is ultimately moving you forward. So when you're learning, when you're going through a process

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where you're being challenged, where you're forced to learn new skills, where you're implementing new things, where you're forced to grow your own leader in ways that you haven't developed before, the truth is that you're actually growing. Even though it doesn't feel pleasant. Even though it feels challenging. But it's a natural part of your growth.

So don't give up on your goals. When you're in a place where you have a big goal, where you have the vision of your future business and making the level of impact that you want to make, I want to encourage you to not give up on that goal just because of failure, just because of the way that we're perceiving the failure along the way. You all have the ability to do this.

So decide that you've signed up not only for the result that you want but also for the journey and for the process that it requires, and for the failure that is going to require more resiliency. The strength that is going to be built as a result of your failure. It's a beautiful thing my friends. There's nothing wrong here. There's nothing wrong.

When you can grow through these things and when you can lean into the challenge, I'm telling you, the more proud you're going to feel on the other side. So be all in for the process. Be all in for the growth, for the learning, for the curriculum, for the failure, not just the end result. Not just for the ease of it. Not just on the condition of things. Be willing to go all the way, be willing to keep going, and be willing to grow. Grow your failure tolerance so that you can come out on the other side and look back and truly blow your mind. Become an example of what's possible.

All right my friends. Have an amazing week. I will talk to you all again very soon. Take care. Bye, bye.

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.