



Matt Henderson:

What's up, everyone? Did you drink the Kool-Aid? This is Matt from the Business Mind Podcast, and we're in Florida.

So, today I am doing a podcast from a new location, a first time location as well. I'm at the beach. Now, normally that's not that big of a deal because I do live fairly close to the beach in New Jersey. But today, I am actually in Florida and I'm at the beach. I have an amazing wife who, side story, was super nice. And for my birthday this year, she decided to send me on a solo trip down to Florida to our vacation house. And I haven't done this in over a decade, so it's pretty cool. And I wanted to share a little something from the beach today, and that is about drinking the Kool-Aid. And I know, a lot of you guys have probably already heard stuff about this before from other people probably. But I'm not talking about some kind of [inaudible 00:02:28] Kool-Aid. I'm talking about, are you drinking your own Kool-Aid?

That can be an issue. And I say this from a place of, this is something I actually spoke with one of my business partners about over the past couple weeks is, did we drink our own Kool-Aid with one of our ideas that we wound up actually not going with? But we were so gung-ho and so on, we felt that we had everything under control. And we actually had to take a step back and think about it. Did we drink our own Kool-Aid? Did we go too far down the rabbit hole with our own idea? And it's definitely something that a lot of entrepreneurs get into. And I'm not saying it isn't great to have the confidence. You need the confidence to excel in business. You need to believe in your idea in order to succeed with it.

And I mean an undying belief. There is no better way than your way for your ideas and your business. So I'm not even getting into that. I fully believe in confidence. And not confidence to the point of arrogance, but you have to be strong and strong willed about your ideas. So that's why I say you can go too far. You can drink your own Kool-Aid. And that's an issue because if you haven't thought your own ideas through and you just believe that what you're doing is so right, then what happens is you can drink the Kool-Aid to the point of you're not going to turn back. You're not going to see the flaws in the plan. You're not going to see what's actually going to happen to you if you follow through with this.

And that's the scary part. When you drink the Kool-Aid, you don't look further. You are just in whatever comes up in front of you. You're just saying, "Yes, yes, yes. I'm in. I'm in. Keep going." And when you have an idea, that can be a positive and a negative, I guess. Let's be honest, if your idea is right and you're on point, then drinking your own Kool-Aid can be an amazing thing because you're already going down that hole. And if it is right and it's the right path, you're going to do very well and be really successful. However, I still think that there are going to be decisions that come up along the way that you have to make. And if you don't have a clear head and a, what's the word I'm looking for?

You just have to keep a level head about everything else so that you can make decisions that are best for business. Not just best for what you want to achieve in this situation. Well, I'll tell you. I think maybe we drank the Kool-Aid on but I wasn't sure if we wound up not moving our business. We wound up staying in the location that we're in and we decided to double down on the spot and just really relay

things out and make more use of our space, if that could even be done at this point, but we're going to find out. And we decided not to move. And we decided to save the money and stay where we're at. Now, for us, the pluses and minuses were we were going to add certain aspects to our business and continue growth. And those things would definitely bring in more revenue.

But it has to be in your core business plan. And for the things that we were looking at, some of them weren't in our core business plan, or even business ideas. So that was the concern for us. And then the spots that we were looking at turned out, actually, to the landlord's just, I don't know. He was pulling a bait and switch kind of thing and he's trying to force us into a larger spot than what we'd initially looked at and agreed to in a preliminary lease. So when that happened and then it started looking like instead of doubling the current space that we're in, which would've been plenty of room for us and we would have room for growth, we were going to have to take on almost triple the amount space and two and a half times the amount of money we're laying out.

And it just started to look like a bad idea. And thankfully, even though we were all so sold on moving and we had already drank the Kool-Aid and we were going to add all these new things to our business and add more money to the business. We decided to pull back on the reins and just give it a second, pump the brakes, hold up. Maybe we don't need to do two and a half times our current rent in order to be more successful than we're being. And how much further can we stretch this in this spot that we're in? So we pumped the brakes, we pulled back, and we're staying. Now, how long we stay for, that'll remain to be seen because what's going to happen is we're going to obviously continue growing and we're going to max out our current spot until we just can't physically go any further with it.

So it wasn't a huge deal, but it was definitely a change of pace for us. I'm going to have to put you guys on hold for one minute. I'm having a visitor coming in. Personal space is an issue for some people. I'm just going to say that. Okay. Going to have to move my location here, and sit in the middle of nowhere by myself. I got people rolled up and sat on top of me. So anyway, side note. So I felt like I had kind of drunk my own Kool-Aid, and my business partner and I kind of went back and forth about it. And like I said, we decided to stay, double down, and keep going on the path that we're on and see what it brings for us. So it's important to make sure you can even be confident. Don't be confident to the point of arrogance. When it's time to pump the brakes, pump the brakes. Don't drink your own Kool-Aid. That's the problem.

People do it all too often and they get themselves into a huge problem and they don't know exactly what to do about it. So once you're already in that position and you've already gone down this road and you spend all this money getting to where you are, sometimes you can't turn back. And I think a lot of that turns into failed business. People go into things with a great idea, right? You have this great idea of the business you're starting or growing or whatever it is. And at times, the idea can get away from you. So that's my thing for today. I want everyone to just, I want you to check where you're at. I want you to see. Are you drinking the Kool-Aid? Sorry if the volume is on and off today, but I'm trying to do this outside.

But if you're drinking the Kool-Aid, just make sure that your path is the right path. Double check all your numbers. Double check that your plan's right. What's your success been like over the last few months? What do you project to do the rest of the year? Dive deep into all of it and make sure that you're right, because if you're right, the sky's the limit. Sky's the limit. Now, if you're wrong and you've drunk your own Kool-Aid, you could bankrupt your own business. You could crush your idea before you even get it off the ground. And that's what so many people do. So think about that. Think about where you're at with your business, or if you're just starting up or you have this idea that you're very sure is fantastic.

You've spoken to people and they tell you it's awesome. "Oh my God, what a great idea." Did any of those people pull out their credit card? Did they offer to pay you with cash or anything for this great idea that you have? So just make sure. A lot of times people will tell you they have an awesome idea because they don't want to hurt your feelings. Maybe they drank your Kool-Aid too. Maybe you've been talking to them so much, they're in. But be sure that you're correct. So that's it for today. I'm Matt from the Business Mind Podcast. I hope that if you guys are enjoying these episodes, please leave me a review wherever you're listening to this. If you're listening on iTunes or Spotify, Google Podcasts, anchor.fm, there's a whole slew of them. It's all over the place. But wherever you're listening, if you could leave me a review, that would be awesome.

If you have any questions, you'd like me to talk about anything, shoot me an email. Matt@nestadigital.com. And I'll see what I can do. I'm sure we can do an episode about it, or maybe we could jump on a Skype call or FaceTime and discuss something. And then we'll turn it into an episode for you so that you get some information and give you the help that you need or any little assistance that might get you further along with your business. So for everyone out there, thank you so much for listening. I really appreciate everyone. And I hope you have an awesome rest of your day, because I know I am. All right, I'll talk to you guys soon.