



My 3 Biggest Mistakes by The Business Mind Podcast

Matt Henderson:

Everyone welcome back to The Business Mind Podcast. This is Matt, today we're going to discuss three of the biggest mistakes that I made as an entrepreneur.

Matt Henderson:

Hey guys, welcome back. So you know, a lot of things get in your way as an entrepreneur and I'll tell you right now, I've had three that have been probably some of the things that have held me back the longest. And what I learned about all three of them, this one thing in common. Can anybody guess? All right, forget it. I'll fill it out. I was involved in all three of them. Not meaning like, I was the person that got affected by them. Nope. I was actually the cause and I was the person, I was the thing causing the issues. And you know, it's not that there's only three, but these are basically like the three that I think every entrepreneur is making. I thought I would be different and... Hey, guess what? Lo and behold, just like everybody else.

So I'm just like you. I make the same exact mistakes. I think that I won't, I've read a ton. I've researched and I've done so much to try and ensure that I don't make these mistakes, but guess what? I still do. Just because it's what people do. It's human nature to do these same things. So I guess you're wondering, what am I talking about? Well, first one and the one that probably held me back the longest and for twofold reason was I kept looking for the perfect thing, the perfect business to start, the perfect money maker, the perfect product. Whatever it was and when I say whatever it was, I am such an entrepreneur, I have looked at every business from, like I said, I was in a taxi business. As a child, my first ever entrepreneurial journey was when I started my own- air quote happening right now, "landscaping company" which really just entailed me mowing lawns in my local neighborhood at the age of probably nine.

And I've done everything from like I said, lawn care, taxi businesses. E-commerce. I looked at starting a clothing brand, just like a branded clothing line. Mostly just t-shirts and stuff. Back in the day that was not a cool thing yet, but now- wow. You know, maybe that would've worked out differently, but I doubt it. But like I said, I've looked at so many things and each time, what I did was I figured out why it wasn't a good thing for me, why this wouldn't be a good business. I spent the majority of my time beating myself up about, oh, well this won't be the perfect business. It'll fail. And therefore I shouldn't do it instead of doing it learning from it, and if it did fail or succeed, just roll with that. I kept truly questioning every single aspect of it.

And I would talk to myself not only into the idea of the business, but immediately out of the idea of the business as well. And a lot of times, not immediately, I would hem and haw over these things for months, months. How much it would cost me for a startup. And do I need to start writing a business plan for it? I mean, just, I would overthink the heck out of it. And that would go on for such a long time

that I would either miss an opportunity or feel that I missed the opportunity because I would also talk myself out of it saying, oh, well now another company's opened up doing it. Like I looked at doing screen printing because I thought, well, one: I can get that started myself. I can take out a loan, I can get all the equipment.

And then what I'll do is I can wind up getting another guy who can work nights and then eventually I'll have somebody take over my job. And then really all I'm doing is just managing people who are screen printing all day. And I don't have to do that from there. That was my first thought. And I looked at everything, everything. And you know what? At the end of the day, the only reason that none of the ideas that I had worked on in the past was because I was too scared to just go at it. You know, like I just was always looking for the perfect thing and then I would get scared that it wasn't perfect enough and I would skip it, not do it. And then I would wind up right back at square one. So that's my first problem was I just kept looking.

My first mistake was I kept looking for the perfect thing. I don't think any business is perfect. It never is certainly when you start it, but thinking that you're going to start there and then it's only going to get better is just- it's crazy. And it was a huge downfall for me. And it held me back for, I'm going to say at least 10 years. At least 10 years, I lost a lot of time, energy, resources, just too much, too much. I even looked at restaurants with friends and- ridiculous. Anyway, let me move on. I could stay on it forever, but stop getting so caught up in looking for the perfect thing and just try starting and that was it. Anyway, moving on, I'd say my second biggest mistake, holding back really stemmed from a lack of confidence.

Now being an entrepreneur my whole life and growing up in a family of entrepreneurs, it did seem to me initially, like, why am I lacking so much confidence? Well, I'll tell you why I lacked the confidence because I did not invest in myself. I didn't invest in educating myself on the different things that I wanted to do. So if it was whatever, being a restaurateur when I was looking at restaurants with two buddies that were in the process of running restaurants for other people. When I looked at it, I was looking at it from a standpoint of I can run any business. I would financially be able to invest in that business. I'd be more like the money investor in that one. And at the end of the day, I didn't have the knowledge it took to run the business, but I wasn't taking any steps to gain the knowledge. Same thing with a majority of the things. The screen printing business, I was asking tons of people about how to do it and trying to figure out what would be the best way to go about it.

I knew some people that had been in the industry already and had sold and done pretty well, selling their business. And that's what kind of gave me an idea to look a little further into it. And I'll tell you, I spoke so much with people about doing it locally here and about what I wanted to do and how I was planning on doing it. I spoke so much to people about it. You know, what happened? They did it. They went ahead and took the business- the idea that I was working on. Not that it was some amazing thing that was going to really change the world, but it was a good enough idea that all it took was action and... Had I just invested in myself and not asked so many people and just started doing something and not been so scared to make a bad decision, see how these two things are coming hand in hand.

I didn't invest in myself. Therefore, I lacked the confidence that I needed to just start. And then by not just starting and talking about it, incessantly with other people and trying to figure out all the ways that it would go wrong, somebody else saw that it wasn't going to go wrong and they knew they could make money doing it. And they did. So, my second biggest mistake was that I didn't have the confidence because I was too afraid to invest in myself. Invest in yourself, educate yourself, become the

most knowledgeable person about the subject that you can be so that you can feel confident going into any business or going into the business that you want to go into. So that's number two, invest in yourself. Grow your confidence by having knowledge. And that has been a life changing thing for me over the past couple of years, life changing. It makes it so you can feel comfortable doing any business, because you know, you're the person that others would come and ask for help.

And they would ask you for your knowledge. But I don't know. My third thing and the one that probably burned me the most, now looking back at these mistakes over the years... The third thing is that- And I hate to even admit this, you have to admit where you went wrong in life. And I wasn't too dissimilar than most people when I was younger, and into my thirties, even. I would stop doing things when they got hard. I would take that friction, that pushback of things getting difficult and I would take that, instead of taking on as a challenge, I would take it more of as a- oh, well I guess this doesn't work. I guess this wasn't meant to be, I shouldn't be doing this. Otherwise it wouldn't be so hard.

But you know what? I've come to learn in my years and in my old age and wisdom now. I'm not that old, but I'm much older than I was when I was having those problems. What I've learned is that, that pushback and those speed bumps and those problems or issues that you run into where you feel like stopping, that is typically the point where the universe is letting you know that things are going to work out if you push through the hard time. This is the moment where everything is pushing back on you and saying, oh gosh, this is not going to be easy. But you know what? Nothing's going to be easy. It's not going to be easy to start a business. It's not going to be easy to get things up and running. It's not going to be easy to find financing when you need it.

None of it's going to be easy. The results aren't going to come easily. But at the end of the day, what's going to happen is you are going to get the result because you pushed through the hard times. And I fully believe that the harder the times are the more likely you are to have a bigger result to have a great outcome if you just push through. But so many of us and man, I'll tell you, it was definitely something that I was a huge offender of and caused myself a ton of heart rate and problems over the years because if I had just pushed through the hard times, I probably would've had multiple businesses right now. But because I didn't, and the fact that I gave up a few times because it just was difficult and things were hard. It didn't go perfectly or smoothly.

Actually, I think things did go perfectly. It's just how business goes. It wasn't smooth. It wasn't easy. So therefore I thought, oh. Well, if things aren't easy, then it must be wrong. But that's actually not how it works. If things aren't easy, you're probably on the right track. People tend to just do the easy stuff, but the harder things get, they tend to not do it. People avoid hard things. They avoid hard things. I see it in business every day. Employees avoid hard projects. If there's something on the list to do, and it's not the easiest thing, then everybody's going to avoid doing that. Entrepreneurs, what they do is they take on the hard problems. They solve the hard questions. They see a problem out there and you take it on as your own.

You say, well, if that's a problem for the world, that's a problem I can solve. And that's what an entrepreneur does. They take things on. You don't shy away from them like I did. I shied away. You know why? I was young, ignorant, maybe a little bit arrogant. And I needed to learn my lesson. I needed to learn to step it up, push through hard times. And now that I have, and now that I've had that experience, now I know what to look for. Every time it gets difficult like that in business, which guess what? It always does and it still does. And it will continue to do that. When I push through, I see the biggest successes. Every single time. I see the biggest gains in my business. I see another door opening for me.

And it's incredible. So these are the three biggest mistakes that I've made. I don't know if they're the big- yeah, they're the biggest ones. They're also my top three mistakes that I've made. So if you can learn anything from today's podcast, just learn from my mistakes. This is what this podcast is about. It's about learning from mistakes and not making the same ones that I did. If I can save anyone from making those exact same mistakes, I will. Because it could save you a decade. It could save you thousands of dollars, time, and energy. I want the best for you guys. I wish I'd had a little bit of this information myself, which is why I love making the podcast for you.

So if you guys are getting anything from this episode today, please take a screenshot, share it, wherever you're at, let people know about this. And I hope that in the future, I can help you with some more. Little tidbits of information and keep you growing your business, and moving on to the next big thing in your life. All right everyone. It's Matt from the Business Mind Podcast. If I can help you with anything, please reach out to me. That's Matt@nestadigital.com. And I will definitely get back to you and let me know what I can do to help you. All right, everyone. I hope you have a great day and we will talk to you again soon.