Hey there restaurant pros. It's David Scott Peters and welcome to episode 42 of the restaurant prosperity formula. I've been coaching restaurant owners since 2003. And the restaurant process really formula is based on what the most successful restaurant owners I've worked with do on a daily basis to achieve their success. The basic premise of the formula vendors around achieving prosperity, freedom for your restaurant and the financial freedom you deserve. To achieve prosperity, you have to follow a very specific formula made up of leadership systems training, accountability, and taking action. Today's topic centers around how fear can stop an entrepreneur in their tracks and how you can overcome any fears you face.

restaurant owner of a medium to high volume independent restaurants or franchise operators. You're looking for a proven track to grow and retain customers need to visit repeat returns is a modern marketing platform by a restaurant owner for restaurant owners. It studies each customer habits and patterns and predicts the most profitable outcome for your restaurant every single day and deploys a marketing to make that happen. You'll never lift a finger to save repeat returns is right for you. Visit repeat returns.com forward slash DSP. The way the last few years have gone to the restaurant industry, many restaurant owners have to fear fear it's extremely powerful. It's the kryptonite to any entrepreneur. Ultimately stopping us dead in our tracks.

That was early March or 2022. During my shift the shift with DSP, which is a weekly live on the right price, restaurant owner coaching and support Facebook group, I covered the topic this topic of fear. It was wildly popular and really hit home for so many of those who attended I thought I would share this lesson with you here on my podcast.

That when an article published in the Harvard Business Review on April 3 2018, an article by James Hayden and Gabriela Kecia Tati they stated that the fear of failure stocks the world of entrepreneurs, they want to say that courage is not absence of fear, but the ability to persist in spite of it. Their research identified seven sources of fear those seven sources are financial security, the ability to fund the venture, personal ability or self esteem, potential of the idea, threats to social esteem, the ventures ability to execute opportunity costs, and not all fears are created equal. They went on to say fear of failure can also change the nature of goals that entrepreneurs set for themselves, where fear of failure is greater. They may select either easier, readily achievable objectives, or wildly impossible goals. Ironically, they said selecting impossible goals allows us to more easily rationalize our failure to achieving them. Either way, fear has the effect of undermining effective personal goal setting.

So why am I bringing this up?

Why did I cover back in my shoot the shit and why did I want to bring it here to my podcast? I'm gonna tell you why. Because on my RTI group coaching call that was just a week earlier of me doing that shoot the shit. I asked my members on the call of mindset question. The question was, when do you feel yourself in a fixed mindset? Now for those who have not followed me for a while, maybe don't know the difference between a fix and a growth mindset. A fixed mindset are the people who say it's the government's fault. It's my vendors fault. It's sustained employees, my customers, like you blame everybody else for your problems. And you think, limiting beliefs. This is as good as it gets. What I know today is what I can do. There's there's literally you're stuck and often don't move forward. Now growth mindset. Those people have the same exact challenges. A fixed mindset person has the differences they go man, I cannot learn it. I cannot spend it. I cannot work it. I can get by this challenge. There's a way to get by it. So while they're the same challenges in front of each, each one of these people, one stops dead in their tracks because it's impossible, as good as it gets limiting beliefs where the other one goes, Man if I could just learn a little bit more if I tried a little harder. I can get through this.

So when all of a sudden you put yourself in that fixed mindset, it stops you and fear is powerful.

So here are a few situations that they said they put themselves in when they got into a fixed mindset. And I'm going to tell you, my RTI group is a group of restaurant owners, entrepreneurs who have a growth mindset, but they're human beings. I'm a human being which means I can put myself in a situation that every now and then I find myself in a fixed mindset, making excuses of why I can't do something.

And when we do that, we literally stop ourselves dead in the tracks. It's not good. So some of the situations they described. One of them was when they don't know how to do something when they don't know how to do something, they stop and often feel like oh, maybe maybe I'm not good enough. Maybe I can't figure this out. I don't know how to do it. And you stopped in your tracks, whether that's taking on brand new software and now you're going to do shelf, the sheet inventory but you know, the first first thing about setting up shop sheet inventory so you throw your hands up and say I give up it's too hard, David, it's too hard. Can you see how a fixed mindset can stop you?

Another situation was when there's a negative situation that they don't know how to fix. So often, we don't want to have, you know, deal with people who are negative. We don't want to we don't want to have to hold people accountable. We love creating memories and being the life of the party and you know, getting's good. So when somebody hits us with negativity, it's hard to deal with I like it. I like this. We'd like to surround ourselves with people like us that that have the same energy positive. When we think about that. What you may do is take two take two magnets, and when you put them next to each other, they are attracted to each other. Now if I flip one of those magnets, right, positive or negative, they repel each other. And this is what often happens. When we see somebody with a negative attitude. We want to repel away and instead of dealing with the situation, we allow it to go on.

We don't hold that employee accountable. We let it go on, and life gets harder. And harder and harder and harder to fix.

Can you see how a fixed mindset can stop you? Another situation is when they're unable to find anyone who doesn't like themselves.

And they don't know what to do about it. Like if you want something done right, you got to do it yourself. So all of a sudden is the self fulfilling prophecy of I can't find somebody who's going to do it as anywhere near as well as I can. And so I'm always having to cover and I'm always having to renew it anyway. So why train anybody and all of a sudden this fixed mindset puts you in a position that you're a prisoner to your business?

Because you think it's impossible to train someone else did we ever think it's not the people it's how we train people how we hold them accountable, our delivery process, but instead we don't we think everybody's an idiot. If you find yourself in that fixed mindset.

Another situation was when they don't want to hear and don't know how to take unsolicited advice, especially when you don't think the person who's giving it to you understands your business. It could be as simple as the five dudes that sit at the end of your bar that are regulars and want to tell you how to run your business every single day. You know if you only did this I can't believe you raise the price that dot dot dot and if you take this beating he's like man, I really want to go out of my office fixed mindset but it could be a well natured friend or family member and acquaintance who has a different kind of business and they want to tell you how to run your business what you could do to improve that because they're at the restaurant business, you throw up these walls, and you start to feel yourself get irritated. It's like Charlie Brown's teacher. Wow. Wow, wow, wow, wow. You don't hear anything? Because you don't want to hear it. How could they possibly be be able to understand what it is to walk in your shoes?

Can you see how that's a limiting belief? Because there are really smart people. I can tell you, you know out there and other businesses. I can tell you when I learned a system called the perpetual inventory formed from my liquor closet to prevent that. I learned from one of my regulars who was in manufacturing. It was a practice they did to make sure they didn't lose parts.

But if you want to shut down all the time, put roadblocks up when somebody tries to help you. Every time you hear something because they couldn't possibly understand. Can you see how a fixed mindset would stop you dead in your tracks? And the list goes on and on.

There were dozens of members on the call and they all shared they all shared. These were just a snapshot of those that called me.

And I see over and over and over again.

Now I found that there were two common threads in all this discussion. You know what, what situation you in, that puts you in a fixed mindset to common threads in this whole discussion. The first was basically fear of failure, fear of failure, which translation causes you pain, that you'll do anything to avoid or stop the pain? So if you don't like to do something or if it's causing you a challenge, you want to repel, you want to get away from it. You want to avoid the pain.

So fear of failure causes emotional lengths. It causes us to think limiting beliefs about ourselves. isn't good enough. can I possibly do that? You know, this is this is where we start to really say, I don't even want to try.

It's that that phrase that has been out there in the last decade or so that I didn't even know existed 20 years ago, and that's having an imposter syndrome. Like someday somebody is going to discover that I really don't know what the hell I'm doing.

In order to avoid that you don't do anything.

Now the second common thread is that knowledge is the cure to both pain and fear. Knowledge is the cure to both pain and fear. And this is the lifelong journey you need to be on the journey of seeking knowledge to be the best you possible, the leader your restaurant needs, and ultimately a successful restaurant tour.

So what is the magic sauce? The magic sauce if you will of combating fear and being able to continue to move your company forward. What what is it that takes us out of that fixed mindset puts us into a growth mindset.

moment you think about this. Once you remember what Hayton and catch a Tati said they stated that the fear of failure stalks the world of the entrepreneur. They went on to say courage is not the absence of fear, but the ability to persist in spite of it.

That's powerful. See, I would add to that, that with knowledge you can overcome any fear you have.

Do you understand like I was on a coaching call with one of my members today and they're talking about opening a second location and and how the fear was kind of just kind of stalling. Everything.

Fear of what if it doesn't succeed? Fear of choosing a site that we write fear of not choosing the site that maybe wouldn't bring in the volumes fear of how do I do create myself and make sure that I can still lead my second business the way I've learned to lead my first business not have to be in their day to day.

Fear of what it would do to my family? Fear, fear, fear fear.

Can you see how fear fear of failure ultimately can stop you dead in your tracks? Put you in a fixed mindset. And you've got to be the leader in your restaurant needs. You must be in a growth mindset to lead your business forward.

But as I explained to this member, I said, Well, if we do a budget, we have the information to make assumptions on our sales and our expenses and because you have restaurant already, we can dump in some current expenses and we can create a scenario says this is what I think I'll do.

And we can take not only our qualitative skills, our gut feel for the business, but our quantitative skills, the numbers and make a good decision. Create a scenario what blue sky looks like it looks wonderful to just what is the worst case scenario could I make money could I make it and somewhere in between we can create a realistic scenario or budget that says yeah, this, this business will work or no you need to run like hell. So with knowledge I can overcome that.

When it comes to site selection I could bring on a real estate broker, somebody who's an expert in making sites selections for restaurants.

And because now I have this person on my team that gives me the knowledge I need to select the right place.

Like learning to become a great leader reading books. Being a part of my coaching program, going to workshops, seminars, learning how to be the best leader you can possibly be with knowledge I can say I can see I can have two places, my learning systems and putting them in place that there's a system a process a way to doing anything and everything in your business, but putting those into place. I can train others impose my will without being there.

Because now I have the knowledge of what systems to put in place and how to hold my manage team accountable. I can get past the fear.

Do you see how powerful knowledge is?

What we what we're afraid of is what we don't know.

So again, you need to make it a lifelong journey. To continue to learn to be the best you possible to become the leader your restaurant needs to lead your business forward. knowledge helps you get past the fear of failure.

Ultimately, it has you avoid pain.

And that's what we ultimately all want to do.

If you want to have free access to me if you want to be joining me on my shoot the shit with DSP every Friday travel schedule permitting, you want to learn every Friday morning. You want to ask me questions directly for free.

Then I'm gonna ask you or tell you to go head on over to my Facebook group go to Facebook and search for my private Facebook group called restaurant owner coaching and support.

Fill out that click on Join fill up a couple questions. Are you a restaurant owner? Are you willing to you know follow the rules treat people properly Yes, yes, yes.

And asked to join either myself or my team members will get you right in there. And then Facebook will automatically notify you when I go live every single Friday morning travel schedule permitting.

See that's a part of you becoming the best you possible. That's part of you getting past your fear. Because every Friday I'm going to give you some knowledge that can help you become the leader your restaurant needs.

So head on over to Facebook.

Go find restaurant owner coaching and support asked to join. I look forward to seeing you there and helping you put knowledge in front of fear and become the leader your restaurant needs. A that was an awesome episode. I want to thank you for taking the time to take action on building a better more prosperous restaurant. Before you go. I want to give you these three thoughts. One by combining leadership and taking action with systems and training being checked by accountability. You are on your way to creating prosperity for you and your restaurant to have something I need from you. Please leave a review on Apple podcasts, Spotify or wherever you happen to listen to podcasts. By leaving us review other restaurant pros seeking out this information are able to find it. I read the reviews and hearing how this information has benefited you. does wonders for me. And three. If you find any of the discussions helpful share them, the more restaurant pros who have access to them the better we become as an industry. For more restaurant resources or to get in contact with me. Connect with me at David Scott peters.com. Be passionate about what you're doing. Be persistent, but more importantly become better and help everyone around you become better and your restaurant is going to kick some ass.