



Ray Edwards Show, episode 525 5 Failure Factors of Highly Ineffective Entrepreneurs

Announcer ([00:00](#)):

Ray Edwards Show, episode 525- 5 Failure Factors of Highly Ineffective Entrepreneurs.

Announcer ([00:10](#)):

The Ray Edwards Show. This is the podcast for prosperity, with purpose.

Ray Edwards ([00:18](#)):

Welcome back to the Ray Edwards Show. This week it's a check yourself before you wreck yourself episode, the 5 Failure Factors of Highly Ineffective Entrepreneurs. Plus the number-one success factor that can turn it all around.

Kris Edwards ([00:35](#)):

This episode of the Ray Edward show is brought to you by Ray Edwards and his amazing free cohort-based live workshop, Write an Email Series That Sells, happening July 8th, 2021. If you're fortunate enough to be hearing this before that date, you're not too late to sign up for this learn while you write workshop. Yep, this workshop is entitled How to Write an Email Series That Sells. It's simply Write an Email Series That Sells because that's exactly what you're going to do, in class, together, with your cohorts, your coaches, and renowned copywriter, Ray Edwards. To sign up, visit Rayedwards.com/workshop. Again, this workshop is free and open to anyone who is willing to work, except future people. For you future people listening in the future on your fancy future gizmo, you're not invited to this one. We just can't seem to communicate with you yet. If however you currently occupy the sliver of time before this event begins on July 8th, 2021, go to Rayedwards.com/workshop and sign up today. And now, back to the show.

Ray Edwards ([01:37](#)):

You know, as I go through the five failure factors today, you may hear them and think, oh my gosh, I have all five of those. Does that mean I'm going to be a failure? No, unless you let these five failure factors rule your life, rule your mind and thus rule your business. If you do let them rule over you, then yes, they can cause you to fail. But just being aware of them can be somewhat curative. I'll give you a few more steps. Plus the number one success factor that can turn it all around. Coming up.

Announcer (02:05):

Does anyone want to live a life that is long and prosperous? Spiritual Foundations.

Ray Edwards (02:10):

How do you keep your spiritual center in the midst of a world gone slightly bonkers? You do it by choosing what to put your focus on first thing in the morning. That's one of the most basic steps I can give you to keep yourself calm and centered. Start in the right place every morning. Before you watch the news. Before you check out social media, before you check Facebook, WhatsApp, Instagram, et cetera, et cetera, check in with the home office, as Perry Marshall calls it, the home office being God. Here's our scripture for Spiritual Foundations this week. Psalm chapter five, verse three. "In the morning, Lord, you hear my voice. In the morning, I lay my requests before you and wait expectedly." What that tells me in that verse is, it starts with him hearing our voice, it says, "you hear my voice in the morning. I lay my request before you," and then we're waiting expectedly. In other words, we're listening for his voice throughout the rest of the day. That's a good recipe for staying calm and centered.

Announcer (03:12):

Now, simple hacks that make life cheaper, easier and faster. Ray's Tip of the week.

Ray Edwards (03:18):

Has this ever happened to you? Something gets dinged on your debit card, or if you use them, on your evil credit card, and you say to yourself, I'm going to stop, I've got to stop paying that monthly payment for that thing, for that Netflix or discovery plus or HBO plus or Disney plus or something plus. There's people charging us for things every month all the time. You ever get those feelings, like I gotta to cancel that. And then next month comes around and you say, oh, I got to cancel that. Well, there's a solution now it's called True Bill. This is not a sponsored podcast, although, true Bill, if you want to sponsor me, I'd be happy to talk. True. True Bill is a way to cancel forgotten subscriptions today. This app, I was very skeptical. Uh, there is a for-pay option to get extra features, but I tried it out, skeptical as I was, and found that it worked like magic. True Bill identifies recurring subscriptions and cancels them for you with just one tap. You heard that right. Just one tap, check it out. Truebill.com. Cancel forgotten subscriptions today.

Announcer (04:22):

And now, our feature presentation.

Ray Edwards (04:25):

So what are the five failure factors of highly ineffective entrepreneurs? And what's the number one success factor that can turn the whole boat around. I'm going to give you the number one success factor right now. It is being able to make quick decisions. You know, just a few moments ago, I was talking about True Bill, our tip of the week about canceling forgotten subscriptions and how you forget about them until the next time. Then they pop up as a charge. It's too late to cancel it and you keep forgetting. If you'd made a quick decision, when you first decided to cancel it, you might have saved yourself one to six or 10 or 12 extra payments, but you didn't make a quick decision. Maybe you didn't even make a decision. You thought maybe I should cancel that subscription service, but I need to think about it.

Or maybe you thought the same thing about a meeting or that client you've been meaning to dismiss making quick decisions is one of the key success factors in people I know who've succeeded on a large scale. Now that doesn't mean making foolish decisions or rash decisions. It means you collect the needed information, the necessary information to make a decision. Then you, when you know what the right thing to do is you make it quickly. Because usually

when we know what the right thing to do is we know it's the right thing to do. And there's often some resistance to doing that thing. Maybe it's like, if you think about investments you've made, anytime I made a significant investment in learning or like joining a mastermind group or something that would further my connections or my knowledge or my expertise or my experience, accelerate my progress. Anytime I made sizeable investment in something like that, I always meet a little resistance. Like what if this is a mistake, even though I know it's the right thing to do. That little voice of doubt starts creeping in, and I know the difference between a little voice of doubt that's telling me I shouldn't do something that really I already know is the right thing to do. And the difference between that and that voice of conscience, that's telling me you want to do this, but it's not the right thing to do. You shouldn't buy this thing. You shouldn't invest in this thing. We all, we've all been there. We all know yes or no. Is this something I need to do? And failure to make a quick decision often ends in poor decisions. So when you know what to do, when you know, I need to invest in that training program, I need to invest in that building. I need to invest in this employee or conversely, when you know, you need to let somebody go, you need to turn down a client contract. You need to buy a new building or sell the old one. Whether it's feels like fun or not. When you know what the right thing to do is, make the freaking decision and do it and then move on. Okay, that's the number one success factor. So that one will cut through a lot of these five things. I'm going to go over and many props to my friend, Sean Cannell over at Think Media and the Think Media Podcast, who did a similar episode recently that spawned me to start thinking about these issues myself. Now my list is not the same as his list, but a lot of it crosses over. So you definitely want to check out the Think Media Podcast with Sean Cannell and Crew.

[\(07:29\)](#):

All right, so the five failure factors of highly effective entrepreneurs- failure factor number one- drifting. So many people go through life this way, they just drift. They don't have a destination in mind. They don't have any goals. They don't have any decisions they've made for the future. If I were to ask you today, where do you intend to be with your business in five years? And your answer was something like, well, I don't, I'm not really sure how to answer that. That's exactly where you're going to end up in. I'm not sure how to answer that Ville. You don't want to live, and I'm not sure how to answer that Ville. You want to go with intention toward the destination. You want to reach. Toward your goals. Don't drift through life. If you're just drifting aimlessly, like if you're swimming in the ocean. Michael Hyatt tells the story about swimming on vacation in the ocean and not being aware of the drift called the Riptide that pulls people out from the shore. And most people don't understand that if they just drift with the tide, there'll be carried out to their doom. You have to swim against the current and swim your way back to shore intentionally, or else you will drift and you will end up possibly dead. That's what happens when you drift, because you don't have any intended destination. You're just carried by the current until you may find yourself about to go over a waterfall or worse. So don't drift in life. Have a destination in mind and have a plan for getting there. You'll be much more likely to reach your destination alive and well. Failure factor number two of highly ineffective entrepreneurs- complaining. Now this is the one that I heard Sean Cannell talking about. That really got me focused on this because I have been thinking about complaining for the last few months and thinking about it, not as in considering the idea of I should do more of it, but considering the idea I should stop doing any of it at all. Because I found to my dismay that lots of my communication was actually complaining. I didn't think of it that way. I thought of it as I'm just observing how stupid this policy is or how dumb this law is or how unintelligent that particular recommendation was. I'm complaining. I would find myself complaining about traffic. I find myself complaining about weather. Find myself complaining about masks or no masks, or you get the idea. I realized if I'm talking about a problem, I have no power to solve. I'm just complaining. And if I have the power to solve it, I should not be complaining about it. I should just, just solve the problem and move on. Make a quick decision. No complaining required. So failure factor

number three, related to number two, failure factor number three is victiming. Oh, victiming. It can be so sweet to be a victim because I'm a victim. The things that happened to me that are misfortunes are not my fault. I'm a victim. Have sympathy upon me. Let me tell you my tale of woe. Do you know anybody like this? Do you know anybody like this who lives close to you? Do you know anybody who victimizes a lot? Do you know this person intimately, as in you see them in the mirror each and every morning. Now, I have long railed against the victim mentality. And I think the reason is I have to fight it myself so frequently. People sometimes will say things to me about, "Ray, I heard about how you overcame this or that challenge. And that's really admirable. You must be a really a go-getter, a positive thinker, an optimistic person". No, I'm not by nature, like those things. I'm not by nature., optimistic. Not by nature positive thinking. By nature, I'm a negative thinker by nature. I'm a pessimist by nature. I'm a skeptic. I have to consciously choose the way I'm going to think about my life circumstances. And if I let myself think I'm a victim, it feels sweet in the moment. Especially if you can frame your victimhood in the most sympathetic light, like this terrible thing happened to me and I've suffered so greatly because of it. Don't you want to feel sorry for me, my friends? And your friends maybe do at first, but trust me after a little while, like after the first time you tell them about it, they're tired of hearing about it because they've got problems of their own. And you victimizing talking about what a victim you are. All you're doing is deciding, first of all, that you're helpless. That things just happen to you. There's nothing you can do about it to change it.

[\(12:03\)](#):

Number two, that the only benefit you can get from these unfortunate things that happen to you is by getting other people's sympathy and cooperation in painting you as a victim. And then you can start thinking about how other people owe you something, because you're a victim. They need to pay you money, make special provisions for your comfort. It just doesn't end. Except in the minds of other people, they get tired. It ends-their patience with it ends very quickly and you're not helping yourself. You're reinforcing in your own mind that you're helpless. You're engaging in learned helplessness. Instead when I catch myself victimizing in my own mind, I then began asking myself those empowering questions about any circumstance that I don't like in my life. Something quote, bad happens. I began asking myself the problem-solving questions. What's great about this. What can I learn from this? What can I do to change this? What am I willing to do to never have this happen again? What am I willing to stop doing in order to prevent this from ever happening again? Michael Hyatt's question. What does this make possible? These are all questions that can give you an empowering advantage because of the very thing you might've thought made you a victim. And this is not just playing word games. This is playing mind games. And when you play mind games consciously, you are the winner. Failure factor number four- comparison versus creation. I also heard Sean Cannell talking about this on the think Media Podcast. And I've discussed this with many people in our industry and some of our clients who are in many other kinds of industries. Almost, it seems without end, we get caught up so much in consuming other people's content that we never get around to creating any of our own. And for those of us who are in the business of creating content, that's ridiculous. We got to stop that. You need to be creating in much greater proportion to what you're consuming. I would offer you this idea to consider. I said those of us in our industry. I think that includes everybody, my friend. It's an internet world. It's a social media world. It's a content driven world. If you're not creating content you're already behind. And if you are creating content, but you're spending 80% of your time watching other people's content, trying to figure out what to do about your content. You're in a world of trouble. Here's how to fix it. Make a quick decision to stop consuming and comparing and start creating. See, comparison stops you from creating cause comparison, paralyzes you and makes you think my videos are not as good as that person's videos. That person's in the same industry as I am and they do a 10 times better job. Than just start creating more content. And you become 10 times better yourself. Over time. It takes time. None of this is an overnight solution. None of this is easy. I never said that. It may be fun. It may be simple, but it might

not be easy, but I don't need easy. I just need worth it. Right? So stop comparing and stop consuming and start creating. So again, the number four failure factor of highly ineffective entrepreneurs is comparison and consumption versus creation. Get out there and create. You want to make your creation ratio to comparison or consumption ratio 10 to one. 10 times as much creation as there is consumption. And you should be good to go. And finally, the number five failure factor of highly ineffective entrepreneurs, procrastinate versus publish. Why do we procrastinate? Because we're afraid. We're afraid we don't have it, right. We're afraid somebody will criticize it. We're afraid somebody won't like our video. We're afraid someone won't like my voice. I'm afraid someone won't like the way I look. I'm afraid someone won't agree with my ideas. Guess what? All those fears are 100% correct. People are gonna not like your voice. And they're going to say so. People are going to make fun of you if you stutter. People are going to not like the way you look. People are not going to like your ideas. People will call you bad names. People will tell lies about you. People will criticize the smallest things about you. Things that are not even within your control. You know what, that's their problem. And I really do mean that. People who spend their time doing that, the haters as we like to think about them online are really the hurters.

[16:32](#)):

They're not hurting you. They're hurting themselves. They're hurting, themselves. These are people who have been hurt. And the only way they can feel better is by hurting other people. So when I see somebody who's one of my "haters", who's criticizing my content. They may be justified by the way, first of all. They may have things to say about my content that would actually make it better if I would listen to constructive feedback. But so often the criticism is online is not constructive feedback. It's personal character assassination. It's saying things about your appearance, about your voice about your content just to- the only incentive being to tear you down. Those people do not deserve for you to listen to them. They certainly don't deserve to have the voice in your mind that says, you'd better wait, and don't publish this yet. Wait till you get it perfect. Because if you're waiting to get it perfect, you'll never get it published. Don't procrastinate the cure for procrastination and the cure for content that needs to be better, the cure for making your content better is to publish more. Publish more content and your content will improve. So the failure factor again is procrastinate versus publish. So what's the solution to that problem? Make a quick decision to publish before you procrastinate, put off procrastinating until after you've published. So once again, the five failure factors of highly ineffective entrepreneurs are: number one, drifting. Number two, complaining. Number three, victiming. Number four, comparison versus creation. And number five, procrastinate versus publish. The number one success factor that turns the whole boat around- don't drift, pick a goal and make a plan. Don't complain, create solutions to problems and keep moving. Share as you go. Don't be a victim, be a victor. You do that by deciding how to interpret, how to translate, what happens to you in your life. So that life doesn't happen to you. Life happens through you and thus for you. Don't compare, instead create and make a quick decision to not procrastinate, but publish. Go for it. My friend, you can do this. You got this until next time I pray that you enjoy long life and great prosperity. Peace to you and peace to your house.

Announcer ([19:07](#)):

Thank you for listening to the Ray Edwards Show. Find the complete archives of all episodes at RayEdwardsPodcast.com or subscribe for free through Apple Podcasts and never miss an episode. This program copyright Ray Edwards International, Incorporated, all rights reserved. Each week we bring you a message of prosperity with purpose and freedom. Remembering that true freedom is available to all through Jesus Christ.