

# Deconstructing Your Fear Experience

*What scares you the most in business? What's your entrepreneurial boogeyman?*

## **Executive Summary**

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The Roman orator Seneca was truly an entrepreneur's philosopher. Rather than being known for otherworldly sophistry, Seneca believed that good thinking should lead to decisive action. That's why he challenged his students to deconstruct the fears that impeded their dreams.

He said, "Set aside a certain number of days, during which you shall be content with the scantiest and cheapest fare, with coarse and rough dress, saying to yourself the while: 'Is this the condition that I feared?'"

Will you take on Seneca's challenge? Embrace your fear. Enter into it. Dissect it. And you will discover it probably wasn't that scary to begin with.

Seneca prescribed an exercise that has been employed for millennia by many heroes, like you, on their roads to personal transformation and success. Most recently, this learning experience was popularized in Timothy Ferriss' *4 Hour Work Week*, where it's called "Define the Nightmare."

It's time to delve into your nightmares. Are you ready?

## Launch

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*"I am an old man and have known a great many troubles, but most of them never happened."*

– Mark Twain

As a hero on a journey of entrepreneurship, goals are actionable, but what about your fears?

You just got approved for a business loan. Accept the money, and you can finally move forward with your Snow Cone empire. You've been waiting to hear back for weeks and you didn't think you'd actually get the loan. What do you do now? If you accept it, you'll have to pay interest – you'll be in debt. All those red numbers make you uneasy. What if your business fails? What if something bad happens to you – will your family be able to pay back the money? Do you really need the loan? These thoughts race through your head as you're on hold with the bank's manager.

For entrepreneurs, like most people, fear is the subtle saboteur. It lobs self-doubts, what-if's, and paranoia from behind the bushes along the trail. Fear thrives on secrecy. The less defined it is, the more deadly its attacks. While entrepreneurs are highly adept at naming goals, they are less sophisticated at clarifying their fears.

This learning experience will help you focus on the fears you have about pursuing your dreams. By naming your fears in detail, you will diminish their power. You'll gain a further advantage if you act on your fears by creating a plan for mitigating your risks and bouncing back if all else fails.

Like a child who shines a flashlight under her bed at night, you might find that the boogeyman never existed at all. Perhaps there was nothing to fear, after all. Are you ready to shine a light on your nightmare business scenarios?

## Instructions

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Seneca laid out three steps to help people manage their fears: 1) Define the worst thing that could possibly happen if you took a particular action; 2) Write down all the precautions that you can take to protect yourself from your fears; and 3) Describe what you would do to return to your current state of normalcy if you fail. You'll work on each step for this learning experience.

### 1. Describe the worst thing that could possibly happen if you took a particular action.

Name the action or decision related to pursuing your calling that you fear the most.

For example, say you're leaving your current, stable employment as an engineer. Your real dream is to build an online affiliate marketing business, but to learn the industry, you'll need to apprentice under a professional for one to two years while you gain experience and build affiliate partnerships. What's the worst thing that could happen those two years? You have to spend your cash reserves to support your family? Your father-in-law disowns you and your spouse for engaging in an insane, speculative venture? You are a miserable failure at online marketing, and your mentor fires you? The FCC changes the rules on affiliate marketing, and you end up wasting two years of your life?

**2. That was a great start. Now start filling in the left column of the chart below, listing at least four fears, however irrational they may be.** Pick fears that you can act on. Chances are none of these things that terrify you will actually take place, but why take the chance?

### 3. In the chart's second column, detail your risk mitigation strategy for each fear.

What can you do to keep these things from ever happening? Write your strategy for minimizing the effects of the worst-case scenario.

For example, consider your fear about your father-in-law's reaction to your new career. To mitigate the risk, your strategy could be to have a forthright conversation with him where you lay out your business and personal case for making this move and ask him for his advice and support. Or consider your misgivings about what the FCC might do. A simple LexisNexis search for news articles about affiliate marketing legislation and regulation could cause your concerns to melt away.

**4. Now, in the far right column, make a list of how you could claw your way back to the status quo, should your worst-case scenario happen.** How difficult would it be for you to get back to normal? How many months would it take?

Seneca knew that most of us are capable of quickly finding our way back. Fear creates the fabrication that you could lose everything. In fact, history is replete with stories of entrepreneurs who restored their fortunes after collapse. If your affiliate marketing venture fell flat, you could likely lick your wounds and return to an engineering job, perhaps even in the firm you left.

## Deconstructing Your Fears

Your Fear	Strategy to Mitigate Risk	Way Back to the Status Quo
1.		
2.		
3.		
4.		
Any others?		

## Reflection Questions

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After you have completed the learning experience, record your observations to the following questions in your journal.

1. If you pursue your calling with discipline, intentionality, and the help of fellow travelers, what are the chances that your worst case scenario will really happen?
2. As you look at your list of fears, what themes emerge? What is at the core of what you really fear? Financial ruin? The judgment or disapproval of others? Physical harm? Endangering the ones you love? Embarrassment?
3. What is the risk of taking no action – not following your calling? How do you plan to deal with fear when it pops up on your entrepreneurial journey?

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