

## Ep #434: Delay Discounting



### Full Episode Transcript

With Your Host

**Brooke Castillo**

## Ep #434: Delay Discounting

You are listening to *The Life Coach School Podcast* with Brooke Castillo, episode 434.

Welcome to *The Life Coach School Podcast*, where it's all about real clients, real problems and real coaching. And now your host, Master Coach Instructor, Brooke Castillo.

Hey my friends. How are you? I am excited to be recording this podcast. I'm in between trips right now. I just got back from watching my son play golf in Chicago at the Western Amateur and now we're heading to Lake Tahoe for our yearly trip on the lake.

And all the crew is coming. We're going to have so much fun. I cannot wait. I love Lake Tahoe in the summer. But I want to talk to y'all about something. I want to talk to you about delay discounting. This is a concept that I studied a lot when I was creating my Stop Overdrinking course several years ago.

And it's one of those concepts that whenever I'm reading a book on dopamine or I'm studying neurotransmitters, it comes up. And I was talking to one of my friends about it, and I was asking him if he knew what it was, and he was saying he didn't.

And my other friend Alex, he was saying to me he thinks the one thing that separates successful people from not successful people or people who aren't as successful as they want to be is their ability to delay pleasure.

And the concept of delayed discounting is actually super fascinating. So basically, delay discounting is when you discount something if you have to wait for it. So it becomes less valuable the longer you have to wait for it. So the preference is for a smaller immediate reward, rather than a larger delayed reward.

I read lots of studied on this. I don't want to get too lost in the weeds on it because I just want to talk about the concept and how it applies to your life. But basically, if you were to ask someone, "Would you rather receive \$10

## Ep #434: Delay Discounting

today or \$15 in a week,” most people because that delay isn’t that long will wait for the \$15.

But if the \$15, if you have to wait a month for it or you have to wait a year for it, you may prefer to take the \$10 now versus the \$15 in a month or in a year because you’ve now discounted it because you have to wait for it.

So what is it about delayed discounting that causes so many problems, that causes so much trouble when it comes to our lives? And it’s very similar to the concept of delayed gratification. So we put much more value on a gratification that we can get right now here in the minute, versus the gratification we can get long term.

And the reason why I studied this so much when I was doing the Stop Overdrinking and was studying - I was really getting into the study of dopamine and how the neurotransmitters in our brain really drive that desire for alcohol and the immediateness of it, and how we can get lost in our immediate gratification brain if we don’t develop and really practice using our prefrontal cortex.

So you have to think about this concept that we discount the benefits that will take longer, even though the benefits are bigger. And this is something I see a lot, not just with the alcohol, but also with earning money and building a business, and the impatience we have around receiving pleasure and receiving dopamine and receiving that gratification.

We will discount \$10 million that we’re going to get in 10 years, we will discount that and think that’s not as important as getting \$100,000 now. And one of the things that I’m really trying to teach all of you, all of my students, all of my clients is how to really train your brain to not delay discount and to delay gratification.

I would say, my friend Alex would agree, that this is one of the skills that because I’ve been able to develop it has made all my dreams come true. So if you think about it, you have these two parts of your brain and I’m just going to simplify it for you.

## Ep #434: Delay Discounting

So you have your primitive brain that is all about now, now, now, now, now, immediate gratification, not a lot of planning, not a lot of thinking out into the future, but everything just in this minute. And then you have this prefrontal cortex where you can really think about the future and plan for the future, plan for future rewards, and really logically consider what you can have.

And when you're aware of this tendency of us to always be giving into our primitive brain, you can actually train yourself to be more present in your prefrontal cortex. And this is what I mean by that.

Think of these two brains as muscles. Think of them as skillsets. And the more time and energy that you spend thinking from your prefrontal cortex, the stronger it will get, the better you will get at it.

So if you get very good at delaying gratification, and you get good at disciplining yourself, and you get really good at visualizing your future, and really becoming someone who can delay the dopamine hit for that ultimate success and you are someone that can allow an urge, and allow an emotion, and not react to it, and not discount something that you have to delay but actually make it much more important to you, you will develop the skill of delayed gratification.

It is the skill that you can develop. You can develop the skill of discipline. So if I give you this example, when I was overdrinking, the way that I would overdrink was I would drink alone, I would drink a lot of Chardonnay in the evening. And in my mind, I didn't want to drink it because I would feel so terrible the next day.

And I would feel like I just don't want to have to feel that way. I want to feel good. But in that moment, the goodness that I was going to feel by not feeling hungover was not as good, I was delay discounting that pleasure to the pleasure of having that immediate hit of alcohol that I was going to have, that immediate hit of Chardonnay that I was going to have in that moment.

## Ep #434: Delay Discounting

And so I had to train my brain, I had to teach it, I had to condition it to know that by delaying my gratification and not discounting the delay in that pleasure, that I was going to have a long-term flow of the dopamine of accomplishment, versus that acute shot that that Chardonnay would give me.

And to this day, I do not ever drink any kind of wine ever. I drink other kind of drinks in different contexts, but I do not ever drink wine because I do not want to go back to that conditioning. So for you, I want you to think about what it is for you.

I applied this to food and I got very skilled at it. Then I applied it to alcohol, I got very skilled at it. And then I applied it to money, and I started setting bigger goals and making them more valuable than the instant gratification of making quick cash.

And I will tell you, this has been a discipline for me. There are so many opportunities for me to make a lot of cash really quickly at the expense of my long-term success. So there are a lot of times where us at The Life Coach School, we make business decisions that delay our revenue and that delay the amount of money that we can make right now.

And I will tell you, when you have big goals and you're very excited and you want cashflow, that is a very disciplined, challenging thing to do. But I always remind myself the value of waiting for the sustained income, the income that will be ongoing.

So when I was first building my business, I had all these different products that I could sell. And I basically just narrowed it down to a few products that were making me just the money that those two products could make me. Even though I could have lots of other products, I was really disciplined in staying with those two.

And it didn't make me a lot of money immediately, but it made me 10 times more the money than I would have made in the long run. And so I want to really help you think about this in a very simplistic way. And here's what I want to recommend.

## Ep #434: Delay Discounting

I want you to ask yourself the question, the first question is how long is your future thinking? When I say to you, “Hey, when you think of the future, how far ahead do you think?” What is your number? How far are you thinking? It’s really interesting.

They ask this question, they did a survey to a group of people that included drug addicts and entrepreneurs and just normal people that weren’t drug addicts or entrepreneurs, which I think is kind of funny. But because I feel like I have been an addict and an entrepreneur, I think there’s a lot of entrepreneurs that are addicts and that’s kind of why I’m laughing.

But I will tell you the answers were very different. So when you ask an addict, a drug addict who is actively using a drug, you ask them how long their future is, how long they think into the future, their answer was four days. When you ask an average normal person that wasn’t an addict and also wasn’t an entrepreneur, their answer was four years. And when you ask an entrepreneur, the average answer was 10 years.

So I found that very fascinating that entrepreneurs in general are much more future-focused than someone who’s not an entrepreneur. And somebody who’s interested in drugs, who is an addict, they are thinking about immediate gratification only.

And so it’s very hard for a drug addict to think about the pleasure they would get from being off drugs completely because they’re so much in that primitive brain and that cycle of dopamine fix that they need the drug just to feel normal at that point.

So let’s apply this to you. And whether you’re an entrepreneur or not, I want you to think about the idea that delayed gratification, that your ability to plan ahead for future success, for future gains, for bigger goals in your future is one of the most important skills that you can have in order to have the level of success you deserve.

So if that is true, you have to ask yourself, what do you want your future number to be? When you think about the future, how far ahead do you

## Ep #434: Delay Discounting

want to be thinking? And this is one of the reasons why I am able to always stay in a very positive place.

I'm going to record a podcast next week where I'm going to talk a lot about when you're not hitting your goals. And the temptations that come to kind of have that immediate gratification to change the goal, to quit the goal, to do something else, so you don't have to experience that. I'm going to talk a lot about that next week.

But one of the things I want to talk about here is when you give yourself a long runway, when you give yourself 25 years or 10 years to have a huge goal, and then you also have maybe a year-long goal and you balance those out with each other because of your future thought, because of your future thinking, you are able to work so much more effectively in your prefrontal brain.

You're able to do what I call decisions ahead of time. You're able to create what's possible on a much bigger level. You're able to explore your realm of possibility. You're able to approach a goal without knowing the how because you've given yourself some space, you've given yourself some distance not to have to achieve the goal immediately.

And so one of the things that that does for those of us trying - some of you are trying to lose weight, some of you are trying to quit alcohol or drinking or cut back on it, and some of you are trying to make a lot of money. And sometimes I think what happens is you don't start getting those immediate results, you don't start getting those hits of dopamine right away, and so you think something has gone terribly wrong.

And it's hard to not discount that future goal that's way out there because you're not feeling any of the benefit of all the hard work that you're doing now. And I will tell you, that is one of my secret superpowers is I am able to work very hard right now for a result I'm not going to see for a year or two.

I am able to put in the time. I'll give you an example. I recently decided that I wanted to start for my 50th birthday, I wanted to start an Instagram account that was just me. Just my name. And one of the reasons why I

## Ep #434: Delay Discounting

wanted to do it is because I've never had my own personal social media account and I feel like there's a lot of networking that can happen with business owners and friends and people that I don't get to have a part of.

And one of the reasons why I've never done social media is because I've always known my personality in terms of dopamine and my desire to get lost in there and swipe and swipe and swipe and swipe and swipe and scroll and scroll and scroll, and I could spend hours there.

So I've given myself some boundaries around it. But one of the things that I wanted to do is build my own social media account up that is just me talking about my own personal dreams and goals and life's lessons. And I didn't know how to do Instagram at all, I swear to you. I had never been on there before, I had to ask all my friends what button do I press, how do I do this audio thing, how do I do this video thing, and I've been learning as I go.

I still am not sure how to video a story. I'm going to be learning all this stuff but it's all very new. And one of the things that I've noticed is that I am very patient in terms of needing to have people follow me, or needing to have people like me, or needing to have people view me.

A lot of my friends are like, "Oh my gosh, you have so many followers on The Life Coach School but you don't have very many followers on Brooke Castillo." I'm like, I just genuinely don't need any of that. I don't need that instant hit of likes or gratification. I feel like that is not something that's important to me.

And because of that, I'm really enjoying this process. I'm enjoying creating these little life's lessons and putting them up there. I'm enjoying looking at other people's stories and following my friends and learning from other businesses. I'm very excited to watch lots of animals do lots of different things for many hours.

There's cats on top of turtles. Who knew all this stuff could happen? I show my kids my favorite things that I see on Instagram and they're like, "Mom, that's from 2011." I'm like, "Well, I didn't see it in 2011 and I think it's hilarious." So all they do is roll their eyes at me. But I'm truly enjoying it.

## Ep #434: Delay Discounting

But also, there will be a day when I will probably have 100,000 followers on there. I don't know if that's going to be in a year, or in three years, or in five years. I don't care. I do want to build it up, I do want to develop a lot of connections and networking and be able to DM with people. And when I go somewhere, people ask me what my Instagram is, I feel so cool now that I can tell them that I have one, that I will actually be reading and being a part of.

But I'm not discounting what's going to be happening in the future. I think it'll be just as fantastic in three years to have 100,000 followers as it is now. I'm not in a hurry. I don't make a future accomplishment less valuable than a present day accomplishment.

And if it's just as valuable for me to make \$100 million in eight years as it is to make \$100 million this year, then what's the hurry? And when people say to me, "Oh my gosh, you could make that money so much faster," or, "You could build up your followers so much faster," or, "You could do this so much faster," I just don't feel the need to rush anything.

I don't feel the need to hurry. I just don't. I still have the big goal in the future and I still have the things that I want to do, and of course I want to make \$100 million. But it will be just as beautiful in eight years as it is today.

And I want to ask you, what is your timeframe that you're willing to give yourself? Are you willing to give yourself a 25-year timeframe for something? So for me, that would be when I'm 75 years old, what do I want to have accomplished that year? When I'm 75, I want to be like, hey, yo, we made a billy.

What is it that you want to be doing when you're 25 years older than you are today? What is the accomplishment? And can you go there and not say, "Oh, it's so far away that it doesn't matter?" That's you discounting it. That's you not spending time visualizing it because who knows what will happen then, and so then we discount it as not important.

## Ep #434: Delay Discounting

But what if we could imagine ourselves - think about this with weight loss. If you have 50 pounds to lose and I say to you, "I can help you lose that 50 pounds but it might take you two years to lose it," it feels so far away that it doesn't even seem valuable. Why would it have to take me that long?

But the other question is why not? Why not let it take that long? If you could be consistently getting better and moving towards that goal and enjoying the process, why not let it take two years? If you knew that you could do it within two years without any pressure, why not do that?

One of my friends sent me a DM on Instagram. See how hip I am, y'all? And it said, "The person who enjoys walking is going to walk further than the person who just enjoys the destination." And I just loved that. I thought that was such a brilliant quote. And so how can we learn to enjoy the anticipation of a future result? How can we learn to enjoy the process and the journey towards something?

For those of you who aren't in relationships and really want to be in a relationship, I watch so many times how often we will settle for a relationship that's right here right now, just because the person is present, versus waiting for someone that is more suitable, for someone that is your soul mate, someone that you want to spend the rest of your life with.

We want that instant gratification even though that instant gratification may prevent us and take us away from having that long-term benefit. They're usually at odds with someone. If you're settling - this is for all of you who are single - if you are settling for dating someone that's halfway to the person that you want to be with, you are not available to the person that may be the whole thing for you.

And so when you can enjoy the process of savoring the idea of that future person that may come into your life, you can stay present, you can enjoy that prefrontal planning, you can process your emotions, you can learn how to manage your own discipline and your own dopamine and not do things against your own will.

## Ep #434: Delay Discounting

A lot of times I talk about eating against your own will or drinking against your own will. It's like you're doing something you genuinely don't even want to be doing. And if you feel like you're procrastinating or spending money that you're trying to save, or going on one of the dating apps when you really want to get married and be with someone, that is doing things against your own will, against your own truest desire.

And if you are discounting the delay, discounting something that you have to delay, discounting something that you have to wait for, you are robbing yourself of the value that you could have. So if you're giving up your \$10 million in five years just so you can have a million dollars now and you're creating a situation that's at odds with that future, you have to ask yourself, how far into the future are you relating to yourself?

How far into the future are you having a relationship with yourself? Now remember, your relationship with yourself is your relationship with your past self and how you've negotiated and reconciled that, your relationship with your present self, but also your relationship with your future self.

And I will tell you, and I know you've heard me say this many times before, I have established such a beautiful relationship with my past and with my future and with my present. Let's just even talk about my relationship with my past self.

I am so grateful to her for stopping the overdrinking, for figuring out the food overeating, for creating The Life Coach School, for becoming a coach, for working so hard to create processes and hire these amazing people in her business, and stick with it, and not quit, and save all the money, and work towards all the things, and have all the plans in place.

I love my past self for doing that. And I want to make sure my future self loves me for doing all that for her as well. And so I'm constantly thinking about her and what she's going to want, and trying to hook her up with that \$100 million.

I'm willing to sacrifice what I have now, I'm willing to sacrifice what I do now, I'm willing to work twice as hard now so my future self can enjoy that

## Ep #434: Delay Discounting

\$100 million accomplishment. I'm not discounting it at all. I know how much it is and I'm appreciating it ahead of time for her.

So where in your life are you doing this? Where are you discounting the future? Where are you procrastinating? Where are you saying, "It doesn't matter if I put this post up, I only have 200 followers? It doesn't matter if I do this blog post or this podcast, no one's even listening to it."

Listen, I will tell you when I started recording this podcast, no one was listening to me either. I recorded about 50 podcasts before I think anyone started to listen. But what happened was once they started listening, what was so amazing is because I had been doing it, I was getting better at it. And because I was practicing and planning and because I didn't give up, I had the momentum and the accumulation of the knowledge to be able to serve you even better.

So can you be in the presence of working hard, of allowing emotion, of allowing urges, of delaying gratification and appreciating those future results enough that you can make extraordinary things happen in your life? There's no need to suffer and deprive yourself and to use willpower when you've embraced and you're not discounting that future accomplishment, that future promise.

Because when you get there, listen, think about this. When I get there, not only will I have made \$100 million in a year, but I will have gotten so much better at managing my prefrontal cortex, of not quitting. What you practice is what you get better at.

I've been practicing not quitting, I've been practicing discipline, I've been practicing working hard, showing up, recording podcasts, going on to social media, creating funnels, writing copy, all those things that I have been practicing doing, hiring people, practicing doing at the highest level are the exact same things that are going to make it so I can make \$100 million and beyond.

So even though I'm not getting that instant gratification, I'm not getting that instant reward, I'm enjoying the process. So this is my invitation to you.

## **Ep #434: Delay Discounting**

Stop discounting the future and start delaying your gratification. It's all waiting for you and your future self will thank you. Have a beautiful week everyone. Talk to you soon. Bye.

Hey, if you enjoy listening to this podcast, you have to come check out Self-Coaching Scholars. It's my monthly coaching program where we take all this material and we apply it. We take it to the next level and we study it. Join me over at the [TheLifeCoachSchool.com/join](https://TheLifeCoachSchool.com/join). Make sure you type in the [TheLifeCoachSchool.com/join](https://TheLifeCoachSchool.com/join). I'd love to have you join me in Self-Coaching Scholars. See you there.