

Ep #436: Bet On Yourself



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With Your Host

Brooke Castillo

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You are listening to *The Life Coach School Podcast* with Brooke Castillo, episode 436.

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.

Well, hello my friends. I'm so happy to be connecting with you today. We are going to talk today about betting on yourself. I can't think of anything better to bet on.

We are in Tahoe, I'm in Tahoe with my friends Alex and Leila, and Ryan and Zoe. And when we all get together, we talk a lot of business. And one of the things that is kind of my philosophy in life is that, especially when you're younger and you're just starting out, how important it is to go all-in and bet on yourself.

And I don't know if I've told this story. I know I haven't told it recently but there was a point in my business where I was either going to go to the next level with it, or I was going to basically shut it down. This was years ago. And this is when I really had the dream to have a big business, but I also had little kids. And so I was debating where I was going to take it.

And ultimately, I decided to go all-in. To cash out the 401Ks, to slide everything that we had into this business and see what we could make of it. And I wanted to tell you how I came to this conclusion because I think it's something that people don't think about often enough.

What it is is if you have a certain amount of money and you are able to invest it, which investing means you're going to put this money in a place where there will be a return on that investment. There will be money back from that investment.

And so many of us think about - we invest in houses, or we invest in the stock market, or we invest in cryptocurrency, or whatever we choose to invest in, we want to take our money and have it make money. And I had a meeting with my financial guy about this and they were talking about 401Ks

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and investing money and how important it was to have a plan for retirement.

And I remember listening to them talk and basically, what they were saying is that you invest your money now so it can grow tax free because when you retire, you'll be in a lower tax bracket, and then you'll pay tax on that income at a lower tax bracket.

And I remember looking at him and being like, "Yo, when I'm older, I don't want to be in a lower tax bracket. I want to be rich. I don't want to have less income," so I don't really understand why I would want to delay my tax bill until later, except for the part where it grows tax free, which I totally understood.

But there was this moment where I was kind of like, huh. I am definitely not going to follow this traditional trajectory. And they started talking about how when you invest your money in the stock market, there's a certain number that you get on a return that you can average as your return on the market.

And I remember comparing that to what I was making on the money I was investing in my own business, and it was 20 times the amount of money. And I brought this up to them. I said, "Yeah, but if I take that same money and invest it into my business, I'll make so much more."

And they were like, "Yeah, but there's so much risk involved in that." And I remember thinking, "Is there?" Because with investing my money into myself, I have some control over that. I have control over how hard I work, how much I go after my dreams, how smart I am, how much research I do, who I employ.

It felt less risky to me than more risky to put money that I had into myself, instead of into another company, which I had no control over. And I started asking myself, do I trust these other companies more than myself? And then they made the argument of diversifying it so I could invest that same amount of money that would all be all-in on myself, and I could diversify it through many other different companies and be safer.

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And I decided in that moment, I think it was probably a week period after I'd met with these bankers and I started thinking, "No, I want to invest this money in my dreams, my business, my education, myself." And that is something that has worked out very well for me and very well for many of the people that I have mentored.

And it's something that I want to make sure is really clear to each and every one of you who listen to this podcast who want to create wealth for themselves, who want to create success for yourselves. I think we are trained to trust other people to be successful, give our money to other people, count on them being successful, and then we'll make money, versus investing in ourselves and counting on ourselves to be successful.

So the first thing that I think is super important for us to invest in, especially if you're in your 20s or your early 30s is your own education. And I am not talking about traditional education. I'm talking about education that gives you a result that will make you money.

So for example, and I'm not saying all traditional education can't do that. It can. Of course, if you invest in educating yourself as a doctor, you will be able to make money as a doctor. If you become a doctor, that's a good investment in yourself because you're betting on yourself making it through med school and becoming a doctor and being able to have a career as a doctor and get a return on that investment.

But I'm also talking about investing in shorter courses and investing in education that will help you for the rest of your life. Investing in financial education, investing in mental health education, investing in coaching or therapy, or something that will help you become the best version of yourself.

Because I talk to people a lot about their financial situation as they're considering joining The Life Coach School, as they're considering enrolling in the program, and I talk to them a lot about where they want to invest their money and how they want to invest their money.

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And there's a lot of, I think, rhetoric out there that we should invest our money in other companies, in other people, in other ideas that aren't necessarily our own. And I was trying to think about why it's so hard for so many of us to invest in ourselves, and why that was something that came pretty naturally to me, but other people seem to have more of a challenge.

So I went around asking people, do you want to bet on yourself? So when I first started really taking my business to the next level, we literally took all of the money that we had saved and put it into creating The Life Coach School. And I've heard many stories of entrepreneurs that have done this, that have literally bet everything on their own success.

And it's not just money that you bet on yourself. It's your time, it's your energy, it's your focus. Do you believe in you? And if the answer is no, I really want to have a conversation with you about it. Why not? Why don't you believe in you? Why don't you believe in betting on yourself and what you're capable of?

And I feel in many ways it's a self-esteem, it's a belief, it's a self-confidence issue that prevents us from betting on ourselves. One of the things that I think is really important to think about, and this is a philosophy I have that not everyone agrees with, but it's definitely one to consider is that each of us has inside of us something very important to offer the world.

There's a reason why we're here. We're all intrinsically worthy with very specific but different ideas about life and different interests and different desires and different motivations for what we want to do. And I think paying attention to those and the nuances of those is very important.

So for example, if I have a desire to help people and serve people at the highest level in terms of coaching, it's very important I think for me to pay attention to all of those desires. What it is I want to do, how much money I want to make, how many people I want to serve, because that really is the map to my specific destiny.

And I think it's important for my students and my colleagues to find out what their specific thing is. Not to necessarily follow in my footsteps exactly

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and do what I'm doing because I'm successful in my own way. I think it's very important for each of you to figure out how you want to be successful specifically in your way.

And it doesn't mean that you're not inspired by my and other people's success. You are. You use that as motivation and as inspiration. But you also tap into what is different about you specifically, what's different about your desires and about what you want, and are you willing to go in, to put your chips in on you and take that bet.

And if the answer is no, why not? And really discovering why you aren't believing in yourself, why you aren't tapping into your specific desires and talents and skillsets that you could be offering to the world in a bigger way possibly.

I believe that you are your most important asset. I believe that within you is the ability to create something unique that nobody else can offer the world because there's no one that's the combination that is you. So for example, when people come into The Life Coach School and they learn the Model, they've now added that to their repertoire. They've added that to the ingredients that is them, which is very different than the ingredients to the student right next to them.

They're going to serve different people. They're going to have different talents and different skillsets in addition to that. We don't want people to just mimic. We want people to find their true offering, their true contribution by really increasing their own self-awareness and being willing to amplify who they really are, and to put their money, to put their time, to put their energy into themselves.

When you think about betting on yourself, it really is the one area where you have complete control. I know for me, as a businesswoman, I have complete control over the decisions that I make, how hard I work, where I focus, how I apply my energy, if I give up or not, if I tell the truth about myself to myself first of all, to my students, share my struggles, share the work that I've done in my life as a contribution.

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That is completely up to me. I don't have to rely on another company to do well, to have a good quarter, to make money, to create new products. I can rely completely on me. And for me, because I believe in myself, that is the best use of my money. That is the best use of where I will invest.

I have a lot more money now, I'm able to invest in the stock market as well, I'm able to invest in real estate as well, but I also really bet mostly on myself. I invest most of my money into my own life and to my own business and it requires me to step up to that next level.

Because it's basically the conversation that I'm having with myself is, "Yo, I'm putting this money down on you, I'm betting that you can take this \$500,000 and make it into \$10 million. I have faith in you, Brooke, to be able to do that." And I step up to that challenge, versus delegating that money to another company and expecting them to step up to that challenge.

I believe that everyone's brain has something to offer this world. Everyone's. And I believe that includes mine and the way that I put things together, and the way that I seek out knowledge, and the way that I invest in my own education, in my own courses, to study my own field, to understand my own field. It offers me a way of taking what's already in the world and mixing it with the knowledge and the brain power that I have in creating something new.

And I think that's what all of us have the opportunity to do. I think that's how we evolve. If all of us are constantly believing that we are here to evolve the planet, literally, with our own ideas, at the highest level of being human, the goal of humanity to really utilize what we've been given in terms of intelligence, in terms of desire, in terms of motivation, in terms of competence and talent, that we can evolve so much faster.

I believe that we are hindered as humans by our own self-doubt, by our own belief in our inadequacies, in our constantly need for dopamine and pleasure and buffering. I think those are the things that hold us back as literally a species, from taking everything to the next level faster.

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And part of it is because too many of us aren't looking at ourselves with the admiration that we deserve. And I don't mean admiration like, oh my gosh, I'm so great because I created myself. No, that's not what I'm talking about. I'm talking about I'm so great because I was created in this way. And there's a reason for me to be here.

I am here to make a contribution and I can make that contribution, and I am going to bet on that which is me, really, to use myself up in this lifetime and to put as much information that I need into my brain, to study as hard as I need to study, to learn the things that I need to learn, to have as many experiences as I can have so I can learn from those experiences and take all of that information and create something new.

That's what it means to bet on ourselves. And when I talk to a student, for example, who's considering maybe joining one of my programs, and I hear them say, "Well, I don't think I'm capable because I'm too young, or I'm too old, or I'm not smart enough, or I'm not charismatic enough, or I'm not this or that enough," I really try to clarify with them that there is no not-enoughness when it comes to you.

We need, the whole world needs everyone. And we need what it is that you have. Hopefully, it's different than what I have because we need the variety. We need the different offerings. We don't want everyone to be the exact same, making the exact same offering. We want each of those individual, specific offerings.

So for example, I have a very direct way of coaching. I have a very kind of in your face, let's talk this through, let's get right to the point, let's skip all over any of the details and just focus on the main thing. And for some people, that's how they thrive as a client. That's exactly what they need.

And then for other clients, they need something more gentle, more subtle, more detailed, and so we need you as a coach if that's your offering, if that's how you want to coach someone, if that's your disposition that's different from mine, we're going to need you to coach those clients.

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So we all have our area of expertise. We all have our place. And when we see ourselves as our own portfolio, as our own asset class, as our own stock that we're investing in, we have to keep asking more and more and more of ourselves to produce "interest" on that asset.

One of the saddest things that I see is when people retire and they put all of their money into bonds or into stocks and delegate the responsibility of earning to their money, and no longer betting on themselves at all. They're betting on the stock market, they're betting on the bond market, things to make them money.

And I see the light diminish in their eyes when this happens. I've watched it happen. And I always love the idea of never retiring, of always producing the highest level of interest as we mature, as our stock matures, we actually are making more interest and more money because, think about it, the older that you get, the more knowledge you have, the more experience you have, the more perspective you have, the more understanding you have, the easier it can be to find the education that you need because the more people that you know, your network is bigger, you have a better way of being able to distinguish what it is you need.

And also, you have bet on yourself before and failed many times probably, and it wasn't the end of the world. You invested in things that you didn't follow through on, and that's okay because you also invested on things that you did. And those things that you did follow through on then become part of your asset. They become part of your value that you can then take into the world.

I think it's a shame that so many of us get educated one time. We go to college, we get educated, or we go to high school and get educated, and then we're done getting educated. We don't add any more value, we don't invest in any more education for our own brains.

It's almost like we're taught that, okay, now school is over. And what I want to encourage everyone to do is to keep adding. Think about it. If you keep going to school your whole life, if you keep investing in getting to know

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yourself and getting to know the world and getting to know as much knowledge as possible, you become more valuable as an asset to yourself.

Your ability to create a return on your own brain is extraordinary. If I think about when I first decided to bet on myself, if I was thinking of myself as a stock, thinking of myself as a portfolio, I was able to probably make a 5% return. I was able to produce a certain amount of money at a certain level. And my money was able to, when I invested it, make a certain amount of return.

But now, my rate of return is so incredibly high because all through my life, I've continued to invest in myself. Not just invest in "other businesses" and the stock market, but to invest in myself to create myself to be more valuable.

So I've invested in myself in terms of my education, in terms of my experience, in terms of my creations. And so now I've created something, not just my business. Think about this for a minute. My business I've created is a huge asset that makes ridiculously wonderful amounts of money. But if you were to take all that away, I personally have invested in myself enough that I am an incredible asset.

I can sell coaching, I can create businesses, I can be a consultant. I have so much more knowledge in my brain now because of my education and my experience. I have invested in myself enough that my return on that investment is extraordinary.

So think about the price or the cost of that investment. It is not just the money that you're going to invest in your own education. It's not just the money that you may put into maybe starting a business so you can get the experience, but the price also includes the discomfort that you're going to have to go through when it comes to betting on yourself.

Think about this. When you invest in a company, let's say you invest in the stock market, the index, or let's say you invest in Apple or you invest in Tesla or you invest in Coke or whatever. If those stocks were to fail, if

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something were to happen to those stocks, there would be a sense of failure, but it wouldn't be personal.

You'd be like, I invested, you might be mad at yourself for investing in that, but it's really that company's responsibility to have grown their business and you believed in that business. And you're disappointed that that business kind of let you down.

But when it's yourself, it's a very different thing because you have to know that if you fail on you, if you invest in you and you fail, you're the only one to answer to. And if you have the skillset of being able to allow yourself to feel that discomfort and never beat yourself up, and never give up, and never stop trying when you fail, that is the difference between creating an asset that can be continuously growing.

Because think about this; if you fail personally as your own asset, you will learn and become more valuable because of it. That is not necessarily true when you invest in another company that fails. You will have no control over that.

You may learn not to invest in a company like that, but you haven't learned what it takes to win by learning what it took to fail. So what is magical about betting on yourself is your failures actually make you more valuable. Your failures are adding to the asset that is you, versus just costing you.

If you play it safe, you will never know what you're truly capable of. If you never bet on yourself, you'll never be able to see how valuable your asset could become. I think it's a fascinating thing to think about what is an individual person capable of producing in terms of interest on the investment.

Each individual person and the decisions that they make, think about every single decision adding to your own asset as a person to be able to produce money. I think about all of my students that I had in my Millionaire Mentoring, and I know that each of them, if they sold their current businesses, or went out of business for some reason, they individually are

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so valuable because of that experience, because of the education, because of the hard work that they put in to learning about their businesses.

They now have a skillset, they now have the experience, they now have the knowledge and the self-confidence to be able to produce literal cash, financial means from zero because they are their own investment, because they bet on themselves, because they took that risk to make themselves personally more valuable.

If you invest in another company, you will make that company more valuable. And maybe you will make some money off of that. I'm not saying that's a bad thing. I do do that. I do invest in other companies. But I always invest in myself first. I always invest in my own brain, in my own ideas, in my own capacity and capabilities, and I'm always focused on growing that. And that includes my money and my time into myself.

Now, some of you listening to this may be like, "Well, I work for another company so I'm investing my time and energy in that other company." That's not how I want you to think about it. If you want to think about yourself as the asset, you are there learning as much as you can, you are making yourself more valuable by the value you're creating for your customer.

Now, the difference between me and you is your customer, when you work for someone else, is your company, is your boss. That's your customer. If you're an entrepreneur, your customer is the person paying you. The customer. So whoever is paying you is your customer.

And you make yourself more valuable by learning from the business and offering value and making mistakes and taking risks and betting on yourself, and asking for promotions, and asking to make a bigger contribution. That's how you can make yourself a more valuable asset to yourself and also to your company.

So if you're working for someone else, you do the exact same thing. You think, "How can I make myself more valuable as an asset to this company, or to any other company that would then want to pay me more money?"

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There are certain jobs, there are certain people that me as an employer, I'm willing to pay a lot of money because they have made themselves so valuable by their experience, by their energy, by their time, by their knowledge. They've invested enough in themselves that they have become a valuable asset to themselves and also to me, so I want to pay them.

So think about yourself as your own asset, as someone you want to bet on, as someone you believe in. You will put your money down on them because you know that they're going to give you a return on your investment. That is you.

Now, the last thing I want to offer here, and this is important, is if you are identifying yourself as a valuable asset that you want to invest in and you want to take care of and you want to make sure is going to be able to go for the long run and continue to produce, you have to literally take care of yourself.

And as I mentioned before, invest in the education that you need to make yourself more valuable. And one of the other things that I think is very important when you are your most important and most valuable asset in terms of producing financial income for yourself is to get the guides, to get the help, to get the coaches, to get the mentors, the people that you need to support you in that way.

Education, the ideas, I just recently hired a coach for myself, a business coach for myself who has so much more knowledge. I look at them and they have way more asset-producing ability in their brain than I have in mine because they've been at it longer, and they have more experience, and they're older, and they've created an ability to produce at a higher level in terms of their own return on investment, and that is what I want for me.

I want to know that every single dollar that I give myself to invest is going to turn into two because of the knowledge, because of the experience, because of the investment that I've made.

When I was considering and looking into possibly selling my business when someone made a pretty extraordinary offer to buy my business, I thought

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about my business as this asset that was so valuable that someone was willing to pay me multiple eight figures for, nine figures for. It's like, what have I done to invest in that company that has made it so valuable to somebody else?

And what have I done to invest in myself that has made me so valuable to myself and to other people? And I want you to put that question onto yourself. What can you do to make it so you are your own asset?

Now listen, do not misunderstand. You will never make yourself more worthy. You're already 100% worthy. You already have all the ingredients, you're already 100% amazing. But are you willing to bet on your own potential, your own capacity, your own willingness to work, in a financial sense, to be able to produce money in this world?

It won't make you more worthy as a human. Nothing can do that. It won't make you less worthy as a human if you fail. Nothing can do that. But can you make yourself worth betting on? Can you make yourself so you can produce the amount of money that you want to produce, the amount of value that you want to produce in the marketplace, the amount of contribution that you want to make to the people around you and with you?

How can you make yourself your best asset? Are you believing in other people more than you? Are you investing in other businesses and other ideas more than your own? Are you constantly increasing what you know and what you're challenging yourself in terms of your own brain?

I hope the answer is yes. For some of you, maybe this isn't important, and that's okay. But for those of you who feel a resonance with this, if you have \$100,000 and you want to know that the best investment you could do is put that on you, is to invest that in your brain, in your business, in your life, instead of a different company, then you have to sit back and say, "Okay, am I willing to bet on myself? And if not, why not?" And solve for that.

Alright my friends, have a beautiful, amazing week and I'll talk to you next week. Take care. Bye.

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