

121: Failure: The Path to True Wealth



Full Episode Transcript

With Your Host

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Welcome to *The Wealthy Mom MD Podcast*, a podcast for women physicians who want to learn how to live a wealthy life. In this podcast you will learn how to make money work for you, how you can have more of it, and learn the tools to empower you to live a life on purpose. Get ready to up-level your money and your life. I'm your host, Dr. Bonnie Koo.

Hello, everyone. So this episode will be coming out, I believe, the first week of August. I don't know about you, but part of me is like where did the summer go? It's almost over.

So I want to mention two things that are coming soon and I'm super, super excited. So the first thing is around September, starting early or mid we haven't fully decided yet, I'm going to be doing a series of podcast episodes on different topics. When I say different topics, not focused on money. And let me explain why, and this is a good segue into the second thing I wanted to talk about. I probably should have reversed it, but whatever.

I may have mentioned before that I'm evolving, what I want to coach on and teach is evolving, and that's always going to be the case. If you're someone that is committed and loves to grow and evolve, it's just a normal part of that, right? That's why it's called grow and evolve. And this has been percolating for some time and I know I've spoken about it a few times as well.

It was kind of the impetus for me creating the Live Wealthy Retreat this October. At the time of this recording I think there's one spot left, so I would love to have you. And I'm going to explain in a little bit, actually now, why this is different than all the other things that I do, mainly in my program Money For Women. And why you should attend besides the fact that it's at the Four Seasons in beautiful Hawaii, all inclusive, amazing stuff.

That said, what's changing and what's going to be changing and what you're going to listen as time goes on is less focus on money. Actually, I shouldn't say that. It's not that there's less focus, it's going to include more

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focus areas because I don't just want you to create wealth in terms of money because wealth is so much more than that.

The subtitle of my book is Peace, Purpose, and Plenty of Cash, in terms of how I define wealth. And the origin of the word wealth is actually not from money. I think it's actually from the word wellness or wellbeing, happiness. Listen, having a lot of money is awesome, it's super fun, it allows you to do so much, it gives you freedom. It gives you a way to have even more impact in the world.

But I want you to create wealth in all the areas of your life. Confidence, power, really owning yourself. That's true wealth. I think I did an episode talking about emotional wealth, so I've already talked about it a little bit. But this is taking things a bit further.

What would it be like if you could create wealth in other areas of your life, relationships, creativity? This is something I've been working on too. How do I feel wealthy inside and not just on the outside? Outside meaning having money, doing the things I want to do with money, how do I create happiness inside without needing anything external? How can I own who I am? How can I be comfortable with who I am?

The word being authentic and authenticity is thrown around a lot. I think it means, I don't know what the dictionary definition is, but I think it just means being who you are and not hiding yourself. Not pretending. We all know who we are deep inside and so many of us have kept it hidden, have kept things hidden.

And there's probably good reason why you have been doing that, things from childhood, maybe it wasn't safe to express certain aspects of you. We're afraid of what people think so we pretend we are different people depending on who we are around. I know you know what I'm talking about.

So to me, that's the whole package of wealth, having the money and owning who you are. Knowing and owning all of your amazingness, all of

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your power. You're all powerful, everyone listening, to be confident and to expand your capacity in whatever area of your life that's important to you.

To me that is what living wealthy and being wealthy actually is. And so that's one of the reasons why I'm going to do a series of episodes in September on different areas of life. We're going to talk about your body and weight loss. We're going to talk about sex. We're going to talk about grief, and not traditional grief in terms of losing a loved one, although it'll include that, how to think about and handle any sense of loss.

And that's not necessarily just a person. It could be a loss of a previous identity, because if you are growing and evolving, you are constantly changing and moving into old identities and it's totally natural to grieve that old identity. If you're someone who's changed careers, you might be grieving the old career.

So I'm just super excited about the series of episodes that are coming up. I know you're going to love them, you're going to learn so much. And it's going to make you think about how you can cultivate wealth in those areas of your life that maybe you haven't been paying as much attention to because you're so focused on X, Y, Z.

All right, that was kind of a long intro. I didn't mean to talk that much about it. But I'm super excited about it, can't wait to share all the things with you, and how my flagship program is going to be changing because I want to teach women how to be confident, powerful, and rich.

Because let's just be honest, we're the ones who know what we're doing. We're the ones who are going to make the biggest difference in this world. Listen, I love all of you, men. I have a son, I have a partner, I have a bonus son, and so many things that haven't done well in the hands of men.

All right, let's move on to today's topic, which is about talking about failure. Specifically, my failures, my mistakes. I've had people tell me that they think or at least on the outside, and maybe it's because of my social media, and that's the problem with social media, is that it looks like I'm perfect. No

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one has all their shit together. And anyone who says they do is lying, or is just living a really small life, right?

So I'm going to talk to you guys about some of the mistakes I've made, money and not money. And I'm going to, of course weave in how I think about failure now and how I want you to think about failure. So as a reminder, the way I define failure is all it means is not getting an outcome that you want.

In fact, I really think we should erase the word failure from our vocabulary because basically failure is a label that we give to an outcome. When I say outcome, it means an outcome or an action. And you're the one telling yourself it was a failure. And generally speaking, when people say I failed or I made a mistake, it doesn't feel good.

I've never really heard anyone say I failed, and they feel great about it. Well, I'm sure people do who have really changed their relationship with failure. But for most of you, it's a negative relationship, a negative thing, experience for you. So here's some of mine.

Before I went to medical school there was a lot of time between me finishing college and med school. I had a job, I basically lived paycheck to paycheck and there was a period of time where I wasn't working and I cashed out my 401K from the job I had for four years. And if I didn't, it would probably be worth over, I did the math at one point. It would definitely be at least six figures, if not multiple six figures. So I could consider that a mistake, or not.

Another sort of thing that I tell myself that I probably should have done differently is waiting way too long to invest in real estate. Is that a failure? What do you think? Another mistake that I think that I made money wise is buying a car in cash. At that time I kind of bought into the mentality that if you can't buy a car in cash, you can't afford it.

And looking back, I'm kind of pissed at myself for doing that because I basically gave away all that capital that could have been working for me.

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And now I think very differently about buying a car in cash. I mean, honestly, car loans are so cheap, and when I mean cheap, the interest rate is low.

Another failure, this is more recent, is I didn't reach my business goal last year. And the previous two years, whatever goal I made, I hit it. And I will tell you that I felt so bad for way too long about not reaching my goal among other things that kind of went along with that in my business. And it's only very recently where I no longer think of what happened as a failure.

I have fails every single day, especially when it comes to parenting. In fact, one of the things that one of my mentors and coaches, Brooke Castillo, says is, actually when she's teaching us how to achieve big goals, like really big goals, she calls them impossible goals, is we actually have to collect a certain amount of failures per quarter. I think like maybe it's 25 or more.

And I've talked about this before, I'm constantly telling my clients, and it's probably one of the hardest things to really shift is really knowing that failing is part of succeeding. What if we could all tell ourselves the more fails we accumulate, the closer we are to achieving what we really want? I mean, this is actually true but we have been taught the opposite in terms of our schooling, and training, and just in our culture.

So I kind of want to bring it back to what I said before, is a failure is just a story you're telling yourself about an outcome that you obviously didn't like, or you're regretting a decision. You're the one telling yourself that. Yeah, maybe other people are telling you that too. But it's just an opinion. It's just a story. You're the one telling yourself it's a mistake or a failure.

Now, I'm not suggesting you ignore whatever happened and pretend it didn't happen. That's not what I'm saying. But it's about approaching the outcome with curiosity. Like, hmm, I wonder why that happened. I wonder how that happened? What happened? What can I learn from this? What can I do next?

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And remember, if you've never made a mistake, you're playing way too small. As I've said before, that means you're playing not to lose versus playing to win. And many of my clients inside of my money program, they're so afraid of making a mistake when it comes to money because of what they're making the failure mean, because failing in money basically usually means you've lost money. And because pretty much all of my clients are perfectionistic women, you are too probably.

And the thing with being a perfectionist is, first of all, it really makes for a miserable life because you're always failing, or winning, or succeeding. That type of thinking we call all or none thinking, where you can only see things in like a binary sort of way, is like the hallmark of perfectionism. Because we're the ones saying it's all or none, that it's a failure or a success.

There's way so many other labels that we could give it and we're the ones making up the labels. So here's how I deal with failure, meaning I get an outcome I don't want. The first thing is it's okay to be disappointed that you didn't get the outcome that you want. I'm not suggesting that you should be happy when it happens. It's okay to be disappointed. Allow yourself to be disappointed. Give yourself some time to be disappointed, it's okay.

And then when you're ready, have the utmost gentle compassion and comfort for yourself. This, I think, is one of the most important things that we can learn and do for ourselves. It's our ability to love and care for yourself, even when we "make mistakes." It's loving ourselves in the good, the bad, the ugly, because the fact is, you're human. There's going to be some great stuff, some not so great stuff, and everything in between.

It means you're human, congratulations. You are allowed to comfort and love yourself, even when you do things are not proud of. It's accepting your humaneness and loving all parts of it.

And in fact, I didn't mean to plan it this way, but this is living wealthy when you can do this for yourself. Because that's what's required to create wealth

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in all the areas of your life. Being willing to make some moves, being willing to go after something, and loving yourself when you have setbacks. Because there are going to be setbacks, everywhere. It's just a thing. It's part of life.

And the more you can get on board with that, the more you can trust yourself and know that no matter what, you're going to be there for yourself, you're not going to abandon yourself, the sky is truly the limit. And I'm so excited to be teaching you more about this and coaching you and everything.

So I hope you come along with me on this journey. And if you want to start learning all this, then you definitely need to join us inside of Money For Women. The name is going to change soon, obviously, and can't wait to coach you personally there.

All right, I'll see you guys all next week.

Hey, if you're ready to create wealth, I want to invite you to join my program, Money For Women Physicians. You'll join a community of like-minded women physicians, who are committed to creating wealth, just head over to wealthymommd.com/money to learn more.