

The Big Picture Business Podcast - Episode 12

The Weight of Success

Introduction

- Welcome back to another episode of The Big Picture Business Podcast. In this episode, you're joined by hosts Dominica Lumazar and Rory Carruthers.
- The duo's goal is to help others develop and grow their big picture business strategy. The podcast aims to provide insight, and advice with cutting-edge information regarding the world of business.
- In this episode of The Big Picture Business Podcast, Dominica and Rory go over several insightful topics. These topics range from individual ideas of personal success, managing money with the future in mind, taking action, and helping others in their time of need.

Individual Ideas of Personal Success

- Rory's true definition of success came about when his son was born. Due to his past, with his own father never really being around, Rory sought to ensure that he would spend time with and generally just be there for his own son. There is a difference between being a parent and being an involved parent. He strives to give his son something that he did not have.
- To ensure that this goal is being met, he realized that regardless of what is happening or how much money is being made, no business involvement should detract from his primary goal of giving his all to his children.
- Success for Dominica is similar to Rory because she strives to ensure that she never places work before her family. Along with this goal, success for Dominica is also related to her health.
- However, success can be different for every person. Success can be doing well at school, getting a new car, or paying off credit debt. Nobody is going to have the same definition of what success is.

- Success has many different variations and stages throughout life.

Avoiding Imposter Syndrome

- Many successful people feel like imposters.
- David Foster, one of the greatest songwriters and producers of the 70s, 80s, and 90s, is an example. In a Netflix documentary called *David Foster: Off The Record*, David states that on Mondays, Wednesdays, and Fridays, he thinks he is the absolute greatest at what he does; however, on Tuesdays, Thursdays, and Saturdays, he thinks he is the absolute worst.
- Without the proper mindset, success can lead to people sabotaging their success and the work they have created.
- However, David Foster is an example of someone who works through this mentality and doesn't allow it to sabotage his work and legacy.
- There are levels and stages of success. It is impossible to go from 0 to 100, and even if you do, it's a struggle to keep it sustainable.
- Lottery winners are a great example of how people who hit their absolute peak almost always inevitably come crashing back down.
- This is why large amounts of sudden money should be thought about carefully. Time should be taken to identify where it will be invested.

Managing Money with the Future in Mind

- You need to be in a confident mindset that you're going to figure things out regardless of the situation.
- Don't just sit around hoping to come into a large amount of money.
- In *The Secret*, someone writes down a million dollars on a checkbook and hangs it on their wall in pursuit of obtaining it someday. This is something Dominica believes in and did herself. Just putting the check on the wall isn't enough. It works if you allow yourself to enter the correct mindset to succeed and take the steps required to reach your goals.

- Contact a financial advisor if you do come into big money. Even if you do already have a plan set up for how you're going to manage this suddenly large amount of funds, seeking financial advice can be incredibly beneficial.
- When purchasing anything, for every dollar you spend on something, you should be thinking of the mindset that you need to earn two dollars for every dollar you spend.
- Dominica was once offered \$150,000 as a growth consultant for a new startup - but upon seeing how lenient and wasteful the young CEO of the company was, she couldn't bring herself to accept the contract. Within twelve months, they were closed down.
- Be smart with your money and don't lose control in heavily invested situations.
- One of the major secrets to success for Dominica, is her respect for money. Money is an energy exchange. It takes energy to make it, and it takes energy to earn and spend it.
- Another thing Dominica looks for when it comes to clients is their reluctance to part with their cash. Too often, clients are unquestioning when it comes to how and where they should send their money for her services. She likes it when clients are interested in the process of payment and how payment can potentially be paid out; it shows their respect for their own earnings.
- If you run a product heavy business, a vital piece of advice is to never overstock your inventory. If you have enough stock to run your company for a week, then that is enough. There is no benefit to having six months' worth of inventory collecting dust in a warehouse or storeroom somewhere.
- You need to focus on the here and now, as spending money on stock for half a year from now is throwing away money that could be used in the present to help the company run more efficiently.

Getting Ready for That Next Step

- Whenever Dominica and Rory hit a goal, they relish in the enjoyment of the situation for a moment before swiftly looking beyond to what the next goal would be.
- Another big thing to consider with the weight of success is the responsibility that comes with it. You are not only responsible for yourself but also for the people around you.

- You need to understand that it is all well and good of having the moment where you've peaked; however, you need to have planned out the life you want in advance of actually having it so that you know what to do next and how to handle the sudden upturn in the situation you find yourself in.

Struggling with Accepting Success and Taking Action

- Some of Dominica's clients struggle with the concept of receiving. This relates to the idea of upping their rates or demanding more for what they think they're worth.
- Suppose you're struggling with receiving or having, as mentioned earlier, problems with imposter syndrome. In that case, you should always jump into the situation and do it, as you'll never know if this opportunity or request is something that could take you to that exciting next level of your career or not.
- Envisioning the success you want for yourself is not enough, though. That is the easy part of the process.
- The hardest and most important part of the process is to take action on your plans and ideas, as mentioned in a previous episode of The Big Picture Podcast.

Resources and Links Mentioned in Episode:

- [David Foster](#)
- [Gary Vaynerchuk](#)
- [Richard Branson](#)
- [Bill Gates](#)
- [Warren Buffett](#)
- [Big Picture Business VIP](#)