

Mental Mindsets for Success

The impact of our money mindsets



By Sonia Byrne

When I conduct workshops on the topic of money, I begin with a simple request. Participants are asked to complete the following thought: *Money is . . .* This activity always yields a set of interesting phrases. The most common ones have been “Money is currency,” “Money is evil,” and “Money is scarce.” This exercise is also sure to bring up and out into the open our lifelong—and often unspoken—beliefs about money.

As entrepreneurs, we may hang onto these beliefs, even subconsciously; they motivate our thoughts and actions around the topic of money in our businesses. Ralph Waldo Emerson said, “The ancestor of every action is a thought.” When it comes to money, we hold beliefs that have come down to us through our family experience, through societal messages, and through our own interactions with money

To understand the source of personal beliefs about money, we can simply ask ourselves:

- How was money treated in my family?
- How was money spoken about while I was growing up?
- What are the stories I remember about money in my community?

When we recognize these strong stories of actions and words and the thinking behind them, we become aware of the mental mindset we have constructed around the topic of money in our lives. The million-dollar question is, “Does my money mindset serve me in my business right now?” Perhaps there are old stories or beliefs that we can recognize. Here are some of the common money mindsets that emerge from that simple *Money is . . .* activity.

Money is scarce— there is never enough.

When we grow up in a struggling community, we may adopt this mindset as our own through the thinking, actions, and words that we witness. People around us may have moved through cycles of having and not having that resulted in competition and fear.

For entrepreneurs, this mindset can show up in expecting the worse and feeling paralyzed when they are faced with taking risks or making moves to grow a business.

Money is evil— don't talk about money.

This mindset is usually attached to some deep-seated stories about how money was or was not discussed. There are two main reasons to avoid talking about money: we have plenty of money in an environment where others don't, or we experience money struggles while others have money.

Both of these experiences shame us into silence. In the absence of money talk, we don't learn how to manage money effectively in our lives. This mindset can show up in an entrepreneur's inability to negotiate contracts or set pricing. We avoid the discomfort of speaking about the shameful topic of money.

Money is currency— it is a tool for my use.

Money mindsets are not always negative. When the idea of money as a tool shows up for entrepreneurs, they have a neutral opinion of money. This mindset is cultivated in the experience of neutral stories about money in our families or communities and in growing our self-awareness around personal money stories.

Having a neutral mindset about money does not mean that we don't experience money triggers or money fear in situations. The feelings may still occur but are then balanced by the facts and the logic of the best and most productive outcome for the business and all involved in the situation.

Our thinking about money is often more powerful than we realize. Awareness of our money mindset is the first step in changing our relationship to money.