

Mastering Your Mindset



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Introduction

How important is mindset to a real estate investor? Paramount. Your mindset determines the overall success that you have in all areas of your life. If you look at your business, your parenting skills, your athletic performance, or even your relationships, your mindset affects each and every aspect.

A mistake many investors make is to only focus on the mechanics of their investment strategies and not the psychology behind those mechanics. What you do and how you do it starts and ends with your mindset. We want to help you to become aware of exactly how your decisions are impacted by the way your mind works. How do you react to failures? How do you react to success? These things matter in determining not only your short-term success, but also how you'll carry out your business in the long run.

Mindset is a simple idea discovered by world-renowned Stanford University psychologist Carol Dweck in her book, "Mindset: The New Psychology of Success." Many times, it's a simple idea that can make all the difference. Once you've read this system, you will have a better understanding of how mindset works, why it's important and why brains and talent alone aren't what brings success.



Understand that it's not what happens to you in life...it's how you react to it.

Growth vs. Fixed Mindset



Before you can master your mindset, you have to understand what it is and how it works. Many people aren't aware of their own thoughts. They are even further out of touch with how they communicate those thoughts. Most often, it is a simple awareness of these two things that will begin to really transform your success. As Stanford University psychologist Carol Dweck pointed out, the key isn't ability; it's whether you look at ability as something inherent that needs to be demonstrated, or something that can be developed.

Understanding Mindsets

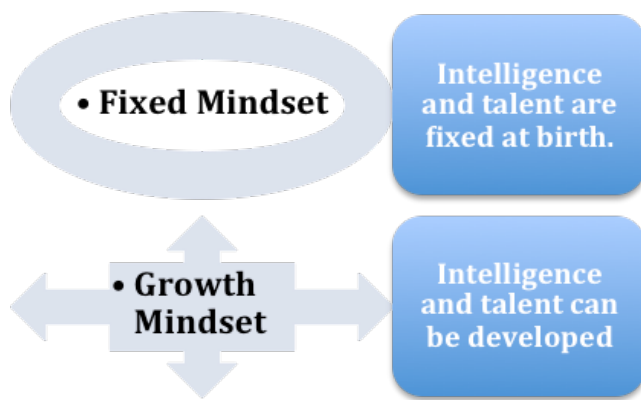
A mindset is simply your beliefs about yourself and your most basic qualities. Things like your intelligence level, the talents you have, and your overall personality are part of your mindset. We as individuals all process thoughts differently. Some people have more negative thoughts, while others tend to favor positive thoughts. If you think of a handful of your closest friends or family members, you might be able to distinguish the individuals who are more positive or negative.

While we can point to some biological features differentiating one person's mind to the next, such as shape and size of one's skull, the evidence is lacking that this has much to do with the mindset. More research has been done as to whether or not a person's background, experience, training, or ways of learning may differ. Dweck speaks to this idea in her book. She touches on Alfred Binet, the inventor of the IQ test. Binet designed this test to identify children who were not reaching full potential in Paris public schools. His goal was to make certain that all of the school systems were on point. He believed that education and practice could bring a fundamental change in intelligence.

Modern day experts tend to agree that it isn't enough to just say it's either nature or nurture, but rather, a complex mix of the two. While we may start out having a makeup of certain temperaments or aptitude, that's not an end all be all. It is clear that with experience, training, and an overall personal effort, anything is possible for anyone.

“A few modern philosopher’s assert that an individual’s intelligence is a fixed quantity, a quantity which cannot be increased. We must protest and react against this brutal pessimism.... With practice, training, and above all, method, we manage to increase our attention, our memory, our judgment and literally to become more intelligent than we were before.”

-Alfred Binet



The Two Basic Mindsets

Studies have shown a variety of differences between what's called a growth and a fixed mindset. The basic idea is that the world is split into those who are open to learning and those who are closed to it. The side you fall on will determine everything from the way you view the world to your interpersonal relationships. Let's take a closer look at each mindset below.

Growth Mindset

When you are able to have a growth mindset, you understand that you can change and grow as you go. These individuals are constantly trying to improve their intelligence. "In a growth mindset, people believe that their most basic abilities can be developed through dedication and hard work—brains and talent are just the starting point. This view creates a love of learning and a resilience that is essential for great accomplishment," writes Dweck.

- *Intelligence Can Be Developed*
- *Embraces Challenges*
- *Persists in the Face of Setbacks*
- *Sees Effort as a Path to Mastery*
- *Learns from Criticism*
- *Finds Inspiration in the Success of Others*
- *Reaches Higher Levels of Achievement*
- *Has a Greater Sense of Free Will*

Whether it's your education, relationships, athletic success, or simply the overall condition of your business, it's important to embrace the growth mindset. Doing so will allow you to learn more and learn quickly. If you do not believe that you have the ability to influence how your life turns out, then how will it ever change? Those with a growth mindset believe that a person's true potential is unknown. With this mindset, it's simply impossible to foresee what can be accomplished with years of passion, hard work, and education.

Fixed Mindset

On the other side of the coin, there are many people who believe that intelligence and or talent is genetic. They believe that talent is fixed and has everything to do with being successful. To the fixed mindset, effort plays little to no role at all. For example, people may believe that at birth, Michael Jordan was destined to become the greatest basketball player that he was. What many people don't realize is that Jordan was cut from his basketball team in ninth grade. If he bought into a mindset that his abilities were fixed at that moment, he would never have become the athlete that he was.

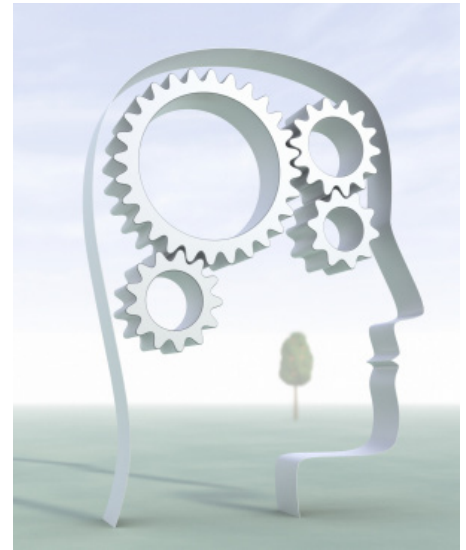
The same thing can be said in business. Most people believe they either were born intelligent or not. They are either qualified for a job, or they're not. There's no growth potential involved. A common characteristic is to try to document and prove where you are now instead of developing what you could become later.

Fixed mindsets are the finger pointers – those who say, *“Life happens to me,”* instead of, *“I make life happen.”* It's a very tricky and dangerous mindset to have, especially when it comes to business. You may find yourself withdrawing from things you shouldn't just to try and protect your ego. We all know that there are times when failure is inevitable. If you maintain an attitude under a fixed mindset, you won't be able to grow from your mistakes.

- *Intelligence is Static*
- *Intelligence is Genetic*
- *Avoids Challenges*
- *Gives up Easily*
- *Sees Effort as Useless or Worse*
- *Ignores Useful Negative Feedback*
- *Feels Threatened by the Success of Others*
- *Plateaus Early and Achieves Less Than Full Potential*

The Root of Our Mindset

So if we aren't born with a genetic makeup of predetermined mindset, where does it come from? The mindset you have today is no accident. It was created, altered, and cemented throughout your periods of development as a child. Most people don't take the time to sit down and truly think about why they think the way that they do, and that's a mistake. We have to gain self-awareness before any development can take place. So even if you think that you may have a fixed mindset, there are ways to tweak your day-to-day interactions so that you gain growth potential. We'll show you how.



Development Stages

Try to think back to one of your earliest memories of praise or criticism. Were you given praise for winning a t-ball game? Told you weren't very good at gymnastics and that it might be a waste of money to continue? You may not have realized it at the time, but those types of statements take a profound role in shaping your mindset.

Telling a child that they themselves, as a person, are either good or not good at a certain activity will create a fixed mindset. This statement will simply reinforce the idea that we are born with certain traits and attributes that make us who we are. Encouragement is meant for growth the same way criticism is. When you're looking back on your youth, did you give up on gymnastics? Did you skip baseball practice because you just thought you were better than everyone else? These are very common outcomes.

Placing Blame

As we grow from adolescence, to young adulthood and then adulthood, there are individuals in our lives who may be doing more harm than good. This often roots from the concept of placing blame. For instance, if your mom and dad came home from a parent-teacher conference and sat down with you to discuss your "C" grade in biology, they probably should've expressed concern about how you are applying yourself in class. However, many parents will simply blame the teacher. They will tell their son or daughter, "That teacher has it out for you" or "I could tell that she is a terrible teacher. We need to get you into another class." Pointing fingers is something many parents are guilty of. They don't intend harm by it. They are simply trying to protect their children and make them feel better. However, the effects are detrimental to the student's growth potential.

By placing blame elsewhere, parents reinforce that intelligence is fixed – the teacher is making a mistake. Once this pattern is developed, very seldom will it go away. It will reappear over and over again. It will always be someone else's fault. That's why it is so important that we develop a sense of ownership and responsibility in our own lives.



Altering Your Mindset

If you are to reach your fullest potential, you have to begin to think differently. You are not chained to your current capabilities, but that is something you have to realize yourself. All great achievers from Mozart to Einstein built their abilities. When you are able to grasp that concept, you can bring your game to a new level. Altering your mindset all begins with your awareness. We all will typically have a lack of awareness and a general sense of ignorance when it comes to our mindset. When you're aware of what you're saying to others and how you're processing thoughts, you will solve the problem on your own and begin to embrace challenges and love learning. This will not only ensure success, but more fun while succeeding as well.

Most of us have fixed mindsets about one thing or another. So even if you believe that you have a growth mindset, you still have work to do. Follow these three steps to improve your mindset:



- 1. AWARENESS-** Recognize that the growth mindset does in fact exist and is supported by years of scientific research. Neuroscience shows that the brain changes and becomes more capable when we are working to improve ourselves.
- 2. COMPETENCY-** Learn and teach others about how to develop our abilities. Learn about deliberate practice, and what makes for effective effort. When we understand how to develop our abilities, we strengthen our conviction that we are in charge of them.
- 3. PROFICIENCY-** Control your fixed mindset voice. When you hear it, talk back with your growth mindset voice. If you hear "I can't do that" respond with "yet."

