

### Addiction to Losing

Some problem gamblers are not addicted to winning, but addicted to losing. They are more comfortable with losing than winning and will self-sabotage any winning streak in order to feel the pain of losing. Some business people are the same and stay a failing business complaining all the while as the business goes under. Business is a tough field to be in and we can have bad luck but our choices make the difference in how we handle our luck. We can choose to bounce back from bad luck.

You may have seen a business person who is constantly failing. They always have an explanation why their business isn't doing well. They may talk about the tough competition. They might blame governments (local, state, or federal) for interfering in their business. Or any other possible causes. Never do they talk about their own choices.

Business is tough. It has been that way ever since businesses were started. After being kicked out of the Garden of Eden, Adam may have complained about the weeds in the fields. Pictures of hunter-gatherer societies often show people who are living on the edge of starvation. Most hunters take days to have a successful hunt. We actually have it good compared to how life was before we started planting crops and harvesting them.

Yes, there is bad luck. Those who crashed in the latest winter storm know just how bad things can get. There are random events, thefts, and illnesses. All

of which can destroy our businesses and our financial futures. Often, it is our reaction to these events that make the bigger impact than the actual event.

Our assumptions about our own limits often are the most limiting aspects of our business. In his book, Ed Whitacre makes the case that GM was its own worst problem before the bankruptcy. The managers thought that they knew enough already when in reality, they lacked basic understandings. When we take hard looks at our businesses, we may be able to see where things are not working out the way that we think they should. That offers us the opportunity to be open to new directions, new markets, and new ways of even doing the basics of our businesses.

### We can Choose A New Path

We have the power to choose new paths. Even the person who is complaining about how bad business is has the power to choose to change. We can start with an honest evaluation of where things really are in the business. Yes, there are many people for whom a full inventory of the business will be a new action and many for whom it will be a painful experience. But that painful honesty is the starting point for knowing what to change.

For example, we may inventory our marketing efforts and decide that they are not working correctly. We can then choose to change who does them, what the message we want to give, or even to whom we want to market.

Any addiction can be tamed. An addiction to losing requires honesty about the addiction, openness to seeing new ways of living, and a willingness to take painful steps to change.

### Fear of Regret

Have you ever regretted anything? Many people stay with a losing stock till it becomes worthless. People put old items in a closet or spare bedroom never to use them again. All of these are signs of the power of regret. We fear the future regret of needing that item if we don't have it. Yet, we can have freedom from regrets.

We find research into this fear of regret in behavioral economics. It shows up in both being far more risk avoidant and taking risks depending on if we regret more our past losses or regret more on missing out on a good investment. It is also why some people do "one night stand" investments – selling the next day the stock their advisor put them in.

This fear of regret is why so many people stay in a situation. We may have poured a lot of time and effort into a product only to find it barely selling. It is hard to "pull the plug" on a dream. We think that there might be some way that the dream might come true. We often overestimate the actual regret we experience.

Yet, often, it is in destruction that we find freedom. We often need to let our dreams die in order to find that dream. We find the freedom to find when the right time for that dream. We find the freedom to see how other people's ideas might make our dream even better. For example, the Apple Newton was way ahead of its time and needed another decade of other ideas before a similar product could come out in the iPhone.

Many times, the path to freedom is to grieve old regrets. This happens best in a community of support. The result is to see that no matter what "wrong choices" we have made in the past, we are still part of the community and have a future. We can still dream.

The fear of regret can keep us stuck for our whole lives if we let it.

### Risky World

What happens when we go out of range of our electronics? A Tesla driver started his car with his cell phone and drove to a remote location. Once there, he was unable to restart the car as he had no cell signal.

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