



## **I Lost \$2 Million Transcript**

Ryan [00:00:00]:

We're going to take the stigma out of failure because I have failed really big. I have failed spectacularly well. I have failed on a grand stage. And so, if I can fail and lose millions of dollars in my failures and be okay with it, I hope that it sets you free to swing for the fences and miss and own it and be cool with it and do it faster than I did because it took me a few years to be cool with it.

Ryan [00:00:32]:

So, I have one project in particular that has lost a lot of money and I bought this business back 3 or 4 years ago, and at the time it seemed like the right thing to do. I bought this business for \$2.7 million dollars with the intent of growing it and also launching other brands and businesses within the umbrella of this business, and my business partner and I had a really great thesis for where we were going.

Ryan [00:01:03]:

It just didn't go the way that we thought it would. And as of this video, I've lost about \$1.5 million dollars from that project specifically and if nothing were to change, and I think it will, but if nothing were to change, I'll end up losing \$2 million dollars from that project in total. However, that's not the end of it. Also, well, back in 2017 I had the best business year of my life. I sold a business and after ... I had a 50/50 partner and after I paid taxes and after everything shook out I walked away with about \$5 million dollars, and that \$5 million dollars, if I had just put into index funds, if I had just put it into any boring investment, it'd be like \$10 or \$15 million dollars. But I didn't.

Ryan [00:01:55]:

I invested it into other things, one of them being this business and also some other businesses that I shouldn't have invested in. In fact, I lost another million dollars from one of the investments that I made from the money that I had taken home from that exit. Now, not only that, but I also maintained a 20% stake in that business that I sold with the expectation that that business would grow and then I would get another \$5 million dollar check later on. That didn't happen because the business that I sold my company to declared bankruptcy and I lost my 20% which means that that \$5 million dollar expectation went away.

Ryan [00:02:40]:



So, when you add up the money that I lost in the business that I bought, in the investments that I made, in the investments that I didn't make, and in the expected money that I did not get, I actually lost more like \$15 million dollars. In case you were wondering, yes, that hurts. Yes, it does not feel good to have lost that amount of money. Now, of course there's a little bit of this could have, would have, should have going on, and we've all got could have, would have, should have, right.

Ryan [00:03:12]:

Like, we could have, would have, should have bought bitcoin at \$100. Could have, would have, should have bought Apple stock at \$10. Could have, would have, should have bought Tesla and held it for much longer than I did. I mean, you could do this all day long about the things that you wish you would have done or hadn't done and how your life would be different if you had or hadn't done those things, and I carried that with me for years, especially the one where I bought this business and I put a lot of heart and a lot of hard work into it and it just didn't work out the way that I wanted it to.

Ryan [00:03:50]:

But the strangest thing is that the more that I was upset about it, the more that I tried to force the business to work, the more that I beat myself up over the decisions that I made, the more I continued to make really bad decisions. The more I was stressed about the money that I didn't make or that I should have made, the more that I continued to make stressful decisions, the more that I continued to find reasons to be worried and to be stressed.

Ryan [00:04:23]:

Do you know how many times I played the numbers in my brain as I was falling asleep to make sure that I had enough money to make the debt payment on the business that I bought because we borrowed money to buy that business and a large majority of everything that I've made ever since then has gone to service that debt. That hurts. Like, that made me feel paralyzed for several years. That made me feel like a failure.

Ryan [00:04:52]:

And it didn't matter that I had other successes. I've built several million dollar businesses. I've had an 8 figure exit. I run an investment fund that is working with deals right now that I'm very confident are going to have sizable exits and be worth a lot of money and change the lives of the people that we're working with. I've helped create hundreds of millionaires. I have people who recognize me on the street everywhere I go around the world, from people who say not only, "Hey, I like your videos." But, "Hey, I built a 7 figure business because I watched your content."



Ryan [00:05:30]:

And yet, I was, for a long time, carrying around what felt like this scarlet letter of a loss on my record because I had a few projects that didn't work out. Listen, I'm telling you all this, first of all it actually just feels good to say all of this out loud, but second of all I want you to know that I have experienced that feeling of other people seeing the successes and me knowing about the failures, and when you keep that inside all you ever think about is the failures and you can't even accept the accolades that other people give you.

Ryan [00:06:09]:

It's like this terrible poison that is in you that just eats at you from the inside. And you know what I discovered throughout that whole process is I'm still here. I'm still playing the game. I'm still really successful. I'm still really good at what I do. I'm still ... I'm actually better at what I do now because of all those failures, because I can advise all the entrepreneurs I work with to avoid those pitfalls. I know how much I beat my head against the wall trying to make certain things work that just didn't work and wouldn't work and will never work that I can help someone else not beat their head against the wall.

Ryan [00:06:53]:

I know how to turn that company around now and how to turn other companies around now because I've made other mistakes that didn't work. And the good news of this is, I'm still playing the game. Entrepreneurship is not a 1 year plan. That's ironic because I literally wrote a book called 12 Months to \$1 Million dollars, but entrepreneurship is a life sentence. I'm going to be playing this game for another 60 years. I'm going to be playing this game for decades. I'm going to make tens of millions of dollars because I know how long I'm going to play this game and I know what I've done up to this point and what I'm going to do moving forward, and yet I couldn't shake the one failure because I felt such shame around it.

Ryan [00:07:44]:

And the minute that you just accept it for what it is and deal with it and grieve it and process it, there's no more shame around it anymore. And the irony of that is that that's when you're in a powerful position to change the situation. The more that you can accept the situation for what it is, the more power you have to change the situation. I couldn't fix the business that I was trying to fix because I was carrying around such shame about it that I wasn't in a position to be able to adequately address the problems that the business had. I had to accept it, deal with it, process it and now move through it to even have the clarity of the decisions to make to be able to turn that thing around.



Ryan [00:08:28]:

When you're afraid that the thing is not going to turn around, it's not going to turn around. When you can just take the gloves off and play the game, and most importantly, take yourself and your ego and your own results that you're trying to get out of it, that's when you can actually be free to build a real business. The strange irony of entrepreneurship is that when you can forget about the results that you're going to get and you go all in on the customer that you're wanting to serve and you're creating products for them that they're going to love, that's when you profit. That's when you get all the accolades.

Ryan [00:09:12]:

Elon Musk wasn't nobody until he almost went bankrupt building a company that other people loved. He didn't become the richest person in the world until he built the company that solved a problem that pretty much everybody in the world wanted to solve. That's why Elon Musk is Elon Musk. People see him now and say, "Must be nice," but he was serving other people for decades before he got any accolades. Entrepreneurship is about being really fucking humble for a really long time and being in service to other people for long enough that you start to get the reward, and then everybody looks at your success and your results and then you get a little bit of ego and then you forget about the humble roots you came from and then you, slam, get humbled and you remember that this is not about you, it is all about your customer.

Ryan [00:10:11]:

I have been guilty of saying to clients that I'm working with who are ... they're talking about, "Well, I want to make more money and I want to grow this thing." I have been guilty of interrupting them and saying, "Fuck you, you don't matter, only your customer matters." And I only know that, and I can only say that from a place of love, and they know that I'm saying it from that because I've made the same mistake. I've made the same mistake of looking at a business and asking the question, "How much money can I make out of this?" The minute, the second you ask that question, you start to do things that are for short term profit and short term results and you stop acting in service to the customer, which means that your business is going to get taken over by somebody else who is more customer-centric, which means that they're going to get all the customers, which means that long term they're going to win, which means that you are then going to make more short term decisions to try to catch up in the marketplace, which is going to lead to more short term decisions and you're going to go out of business.

Ryan [00:11:20]:

I only know because I've done it. I only know because I have made the mistake of trying to turn a business that I bought and I didn't want to lose and I didn't want to be a big failure into a



short term cash machine to try to pay the debt off it, and it just became like a downward spiral. But I'm still here, I'm still playing the game, I've still got lots of wins, I've still got as much motivation and inspiration and knowledge and experience to be able to carry me into the next chapter of my career. But it took a lot of pain and shame to get to the place where I can finally just accept that I've got losses, too, and really big ones.

Ryan [00:12:06]:

So, here's what you need to know. You're going to make mistakes. You're going to make errors. I've made them. I've made really big ones, and they hurt. The bigger you get as an entrepreneur, the bigger your mistakes are going to be. This idea that as you grow you're going to make fewer and fewer mistakes is wrong because you're going to grow faster and faster and do things on a bigger and bigger scale. That means that your mistakes are going to be million dollar mistakes. You will never stop making mistakes. You will never stop losing at things. You're just going to win bigger and lose bigger, and the second thing is that it doesn't affect who you are.

Ryan [00:12:51]:

Having losses and having setbacks, first of all, they're temporary. You're still playing the game. You're still alive. You've still got time. Do you have any idea how quickly things happen when they're lined up right? Do you have any idea how much better you are in position to win really big when you have learned from a treasure trove of mistakes from your past? I am in such a better position to crush every project that is put in front of me because not only have I learned things from my failures but I've learned to deal with them. I've learned that they don't affect who you are, that they don't change your value.

Ryan [00:13:35]:

And you know what else doesn't change your value? Winning really big. Having a lot of money doesn't change who you are. Having a lot of success doesn't change your value as a human. And when you know that your value, your character, that who you are is the same whether you win or you lose, that's freedom. That is being at choice. That is when you can decide which projects you're going to go all in on and swing and miss and hit a few base hits and smack a couple home runs, and you didn't need anything from it because you're good with who you are. Man, that's the game.

Ryan [00:14:21]:

So, I lost \$2 million dollars. It's actually a lot more than that. And I'm better for it, and I'm almost to the point where I'm thankful for it. Not quite there. It still hurts. It's still not fun to talk about all the time. But I know I'm better for it, and I know that because I'm better for it, I will



have the opportunities that far surpass what I have lost and somewhere along that journey I'll be grateful for the losses. The losses are short term. You're in this game for the long term. So, accept them. Deal with them. Move on.

Ryan [00:15:06]:

You're the same person whether you were living in a shoe box, whether you're living in a closet, or whether you've got a mansion worth \$10 million dollars. I know because I've experienced not quite both of those, but, you know, experience is closer to those two extremes of the spectrum. And if you're not in this game because you love this game, then you're in the wrong game. And one more thing, after losing and winning and experiencing all of it, you realize you get to the point where you just start picking the projects that you're going to enjoy.

Ryan [00:15:46]:

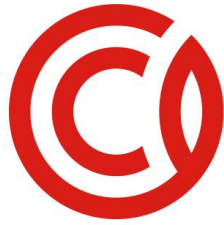
Please just go after the projects that you find value in, you find excitement in, you find joy in because that's why you want to play this game anyway. You want to make the money so that then you can do the projects that bring you meaning. Or, you can just do the projects that bring you meaning. If you recognize that you're going to feel pretty much the same with debt or with a million dollars in the bank, you're going to be about the same person, then just go after the projects that give you meaning that you want to do because those are the ones that are going to end up putting a million dollars in your bank account anyway. Failure is not the opposite of success. It is part of success. It is part of learning what not to do so you can focus more on what to do.

Ryan [00:16:32]:

It's a true stat that 99% of business owners never clear a million dollars and that is why I started a mentoring group called The One Percent. I have helped hundreds of entrepreneurs cross 7 figures. There's a reason why that's the case and it's because we have a formula that works really well. And this year in 2021, we've introduced mastermind groups at each level of the process. That's the grind, the growth, and the gold. So, when you come join us inside The One Percent, you'll be partnered with other entrepreneurs who are at your level to help you get through that level and accelerate onto the next step in your journey.

Ryan [00:17:14]:

You'll be following the same roadmap that I teach in my book 12 Months to \$1 Million. That's why we have such a high success rate getting people to where they want to be. So, go to [Capitalism.com/one](https://Capitalism.com/one). Scroll to the bottom, hit the join button, and for less than you spent on eating out this past month, you'll be in a room of entrepreneurs who are pushing you to go



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