CELIA SOONETS

THE WHEEL OF 8 FEARS OF ENTREPRENEUR

Workbook, as a support for the exercises proposed in chapters 15 and 16 of the book



LIST OF YOUR FEARS

In the following table, you will write down the fears you encounter in each of the exercises. Upon completing all exercises from 1 to 5, you should have a minimum of 4 and a maximum of 20 fears on the list.

Fear	Cause	Туре
1.		
2.		
3.		
4.		
4.5.6.		
6.		
7.		
7.8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
16.		
17.		
18.		
19.		
20.		

FEAR STORMING

This exercise is equivalent to a brainstorming session, but this time, it will be a storm of fears. Unlike the brainstorming exercise, which is recommended to be done in a group, this is a self-reflection exercise for you. However, we will retain the general rules of brainstorming.

Production Phase:

Start jotting down, without evaluating or overthinking, all the fears you feel right now in relation to your entrepreneurship. It's crucial that you don't judge what you write. In fact, take note of everything that crosses your mind. You will have the opportunity to review it, discard the superfluous, organize it, and keep what you find useful.

Four rules:

- 1.Don't dwell too much on each idea. If it comes to your mind, write it down as it is. Don't seek perfection in wording or dwell on it too much.
- 2.Opt for quantity. Your goal is to produce a list containing the largest number of fears you feel threaten you. Write down the ones that seem significant to you, as well as the ones that appear insignificant.
- 3. Avoid criticism or prejudice during the idea production phase.
- 4. Accept any wild ideas that come to mind.

Organization and Selection Phase:

- Organize the fears you listed. To do this, write them down in this format, but write them based on some criterion of commonality. For example, you can group those related to financial reasons or those associated with the fear of not being prepared. Group them according to a criterion that you find suitable. You can create as many groups as you consider convenient.
- Next, if possible, transform the fears in each group into one overarching fear. The idea is to simplify the list, eliminate repetition, and end up with a shorter list encompassing everything you produced in the first stage.

Fear from the list	Gobal Fear

- Select the five fears that affect you the most at this moment, the ones that have the greatest negative impact on your business.
- Write down those five fears on five of the lists on the first page, one on each line, and save them for later.
- Each line has two sections, one says "Fear" and the other one "Cause". For now, just fill in the first section, labeled "Fear". In each line, write in that section one of the 5 fears you have selected.

THE STORY OF YOUR FEARS

This exercise aims to uncover persistent fears in your personal history—those that you have at this moment in relation to your entrepreneurship and those that have accompanied you, either buried or openly, throughout your personal and professional life.

Use the following format:

- In the first column, list all the fears you have had in the past, whether they were recurrent and/or overcome, in relation to your entrepreneurship.

- Continue in the same column and add the fears you have recurrently experienced in your professional life, with previous jobs you may have had, bosses, colleagues, and clients.
- Continue in the same column and add the fears you have recurrently experienced in your personal life, with your family and friends, and in social situations.
- Once you have your complete list, in the column next to each fear, register whether you believe you have overcome it or occasionally experience it.

Fear	Overcome	Persistent

- Select the five recurring fears you think have consistently affected you in some way throughout your history and that you have not yet overcome.
- Check if any of these fears are in the previous list. If you didn't include them among the top five in your fear storming, write them on new lines on the first

page table and place them with the previous ones. You can have a total of five new lines if all the fears you found in this exercise are different from the ones you found in the fear storming, or you may not have any additional line if the five you found are the same as the five you selected in the previous exercise. Save the table for later use.

DISCOVERING DISGUISED FEARS

This exercise aims to discover if you identify with fears that may have never crossed your mind but that, once you become aware of them, you realize you indeed have them. Perhaps some of them are lurking or disguised, which is why you've never seen

them, but by considering them, you may realize they are affecting you.

Read each item on the following list and place a mark next to those you currently feel.

Fear	Current
Fear of making uncomfortable decisions	
Fear of losing family or social relationships I value because of my business	
Fear that the business will fail and I'll have to close it	
Fear that new competition will enter the market and push me out	
Fear that my family won't approve of my business idea	
Fear that products or services won't be delivered with the right quality	
Fear of facing uncomfortable moments	
Fear of making many mistakes in the products or services I deliver	
Fear that government policies will disadvantage my business	
Fear that the image of my business could be negatively affected	
Fear that equipment or machinery may get damaged	
Fear of having to take on tedious tasks	
Fear of encountering problems that affect my operation	
Fear that my family may doubt my ability to run my business	
Fear of disappointing my friends/acquaintances	
Fear of facing delays and unforeseen inconveniences	
Fear of not generating a stable income for my expenses and those of my family	
Fear of having to do things that I find difficult	
Fear of not knowing everything that's needed to run my business	
Fear of not generating sufficient profits	
Fear of feeling like I'm not achieving my goals	
Fear of not having the right judgment to make good decisions for my business	
Fear of new regulations or laws that may affect my business	
Fear of not being able to solve the problems that come my way	
Fear of looking in the mirror and seeing someone who didn't achieve their goals	
Fear that my friends/acquaintances might think it's a bad idea to start a business	
Fear of conflicts with colleagues or employees	
Fear that the country's economy is in bad shape and will affect my business	
Fear of having to start over if things go wrong	
Fear of not achieving the financial comfort I aspire to with my company	
Fear of customers asking me something I don't know	
Fear that my friends/acquaintances may think I'm incapable of succeeding	
Fear that my friends/acquaintances may think my business idea is bad	
Fear that systems won't work for me	
Fear of being exposed to lawsuits or legal problems	
Fear of feeling bad if things don't go well	
Fear of the possibility of new products or services emerging to compete with mine	
Fear of conflicts with customers	
Fear that my employees/colleagues will ask me something I don't know.	
Fear that the world economy is in bad shape and will affect my business.	
Fear that my professional image may be negatively affected.	
Fear of being emotionally affected if things don't go well.	
Fear of the possibility of new products or services emerging that compete with mine.	
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Fear	Current
Fear of getting into conflicts with customers.	
Fear of losing friends due to the business decisions I must make	
Fear that changes in my business sector may negatively affect me	
Fear of not being able to meet commitments on time	
Fear of having to demand things from my employees/colleagues that they won't like	
Fear of disappointing my family	
Fear of not being able to run my business successfully	
Fear of the business failing and being left with debts	
Fear that my competition has better products or services	
Fear of my personal image being negatively affected	
Fear that my competition is stronger than me	
Fear of being forced to do things I don't like doing	
Fear of the possibility of feeling like a failure	
Fear of not generating enough income to cover business expenses	
Fear that my employees will leave the company because they don't like working for me	
Fear of conflicts with my business partners	
Fear of spending my savings on my business and not seeing results	
Fear of not being able to pay my employees	
Fear of finding myself in situations where I don't know how to react	
Fear of losing the money I invest in my business.	
Fear of doing things that I find annoying.	
Fear of the possibility of going bankrupt.	
Fear that the demands of the business will exceed my capabilities.	
Fear of making a fool of myself.	
Fear that new taxes may be imposed in my industry.	
Fear that my colleagues/employees won't like the decisions I make.	
Fear of making mistakes or errors in the processes.	
Fear of experiencing unpleasant moments.	
Fear of becoming depressed if I fail.	
Fear of not knowing my business sector well enough.	
Fear of not being able to meet financial commitments with suppliers.	
Fear of wasting time and realizing I didn't achieve my goals	
Fear of thinking that my business may fail	
Fear of not having the necessary knowledge to make the right decisions	
Fear that my friends might think my entrepreneurial venture is absurd.	
Fear of having to step out of my comfort zone	

- Review the list of all those with a mark and select the five with the greatest negative impact on your entrepreneurship right now.
- Once again, check if any of these fears are in the lists from the previous exercises. If you didn't select them from among the top five in your fear storm or the

story of your fears, write them on new lines on the table of the first page. You can have a total of five new lines if all the fears you found in this exercise are different from the ones you found in the previous exercises, or you may not have any additional lines if the five you found now are among the same ones you had selected earlier. Save the table for later use.

THE ENEMIES OF YOUR DREAMS

This exercise aims to find the fears that could affect the future success of your entrepreneurship—fears that you might not realize you have but could hinder your path as an entrepreneur. This time, instead of starting with thinking about your fears, we'll start by thinking about your goals and objectives, the dreams of what you want to achieve with your business.

- -The following table has two columns. One is labeled "Dream" and the other "Fear that hinders it."
- In the first column, list things you want to achieve with your entrepreneurship. These can be immediate or long-term plans. It's a list of your dreams related to your business.
- -Think about what is currently preventing you from reaching those dreams. In the second column, next to each goal, write down the fear you believe could limit your ability to achieve it. There, you'll have a new list of possible fears that burden you.

Dream	Fear that hinders it

- Review the list and select the five that have the most negative impact on your entrepreneurship right now.
- Once again, check if any of these fears are in the lists from previous exercises. If you didn't select them among the top five in any exercise, write them down on new lines on the page one format.
- You can have a total of five new lines if all the fears you found in this exercise are different from what you found before, or you may not have any additional line if the five you found now are the same as what you selected earlier. Save the table for later use.

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FIND THE CAUSE OF YOUR FEARS

The specific objective of this exercise is for you to engage in self-reflection that helps you understand the reasons underlying each of the fears you have identified and listed. Remember that to overcome them, you need to understand them. It's not just about knowing what they are but understanding why they have decided to appear in your life and your entrepreneurship.

By now, you should have between five and twenty lines with fears. You'll have only five if you consistently obtained the same five fears in all the exercises, twenty if you got different fears in each exercise. You could have any number in between if you repeated some and not others in each exercise.

- Work with each line individually.
- -For each line containing a fear you elaborated on, try to reflect on the origin of that fear. What is it about that situation or event that you wrote on that card that scares you? Write it on the line under the "Cause" column.

LOS 8 MIEDOS BASICOS

Use this sheet with descriptions of the 8 basic fears as a reference for the next exercise. Keep in mind that each one has an associated number.

1

FEAR OF FINANCIAL LOSSES

Fear of not generating enough income to cover business expenses, generate income for your family, and losing the resources invested

2

FEAR OF CHANGES IN THE RULES OF THE GAME

Fear of the appearance of taxes, laws, or regulations that negatively affect business. Fear of global issues in the national and worldwide economy

3

FEAR OF COMPETITION

Fear that your competition is stronger, has better products and services, and will push you out of the market or harm your image

4

FEAR OF OPERATIONAL PROBLEMS

Fear of problems and conflicts with employees, partners, or your family and friends. Fear that inconveniences will prevent you from delivering quality products or services on time

5

FEAR OF FEELING INCAPABLE

Fear of not knowing enough about your business sector, not having the knowledge to make appropriate decisions, and facing uncomfortable situations due to your lack of knowledge

6

FEAR OF FEELING LIKE A FAILURE

Fear of realizing that you didn't achieve your goals, feeling like a failure, becoming depressed, and being emotionally affected. Fear of being unable to keep your business going and making good decisions

7

FEAR OF FEELING UNCOMFORTABLE

Fear of making uncomfortable decisions, exposing yourself to unpleasant situations, being forced to do things you don't like or don't feel confident doing

8

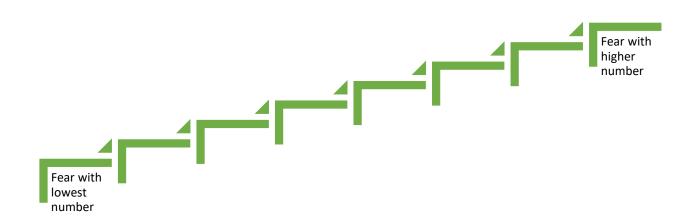
FEAR OF BEING JUDGED

Fear that family and friends think it's a bad idea, disapprove of your business, think you're not capable of running it, or become disappointed in you

THE FEAR LADDER

This is the last exercise in this section on identification and recognition. This final part aims to prioritize those discovered fears and associate them with the eight fears of the conceptual model.

- Now we are going to work with the 8 individual cards for each of the 8 fears that make up the conceptual model, from the previous page.
- Go back to the table of your fears on the first page. For each of the fears you listed, think, and analyze which fundamental fear each one corresponds to, and place the corresponding number in the last column for the basic fear that includes it or with which it is related.
- You may have many fears in some of them and very few or none in others. Note the number of specific fears you have associated with each fundamental fear.
- Now we will work with the 'Fear Ladder' format. Count how many of your fears are associated with each one. Place the number of fears with the fewest of your own fears associated with it on the bottom step. Continue ascending the ladder by placing the fears in order according to the number representing the quantity of your fears associated with each. The top step will have the fear with the most associated fears.



Which of the eight fears is at the top? That's the one you should tackle first.

If you've done this exercise thoroughly, it should have allowed you to identify the fears you face with your entrepreneurship and prioritize their importance and prevalence at this moment.

ACTION PLAN

Now that we have reached this point, I hope you have a clearer understanding of the fears that are weighing on you in relation to your entrepreneurship and that you have identified some strategies that can help you. Congratulations. But you're missing one last step. None of what we've learned here will be useful if we don't put it into practice, and guess what? It's time to plan.

- Review your fear ladder that you just created.
- Identify the fear that is impacting you the most right now.
- Review the strategies for that fear in the following table and revisit the chapter. Reread it with a new perspective. Try to understand it better and think about actions you can take to overcome it.

Fear	Strategies to Overcome it
Fear of economic	Reduce levels of uncertainty
losses	Have a well-elaborated and detailed financial plan
	Ensure pricing calculations include all costs
	Understand your market
	Seek support from professionals specialized in the field
	Always consider a cushion to soften losses
	Continuously monitor progress
	Accept that some losses are inevitable
	Understand seasonality in your business sector
Fear of changes in	Develop tolerance for ambiguity.
the rules of the game	Maintain an updated base of continuous information.
	Foster constant communication with customers, suppliers, and collaborators.
	Achieve flexibility in operations and strategies to easily adapt to market changes.
	Develop analytical thinking
Fear of competition	Know and analyze your competition
	Seek added value for your customers
	Focus on your strengths
	Focus on your niche
	Seek differentiation
	Strive for excellence
Fear of operational	Maintain checklists and quality control.
problems	Regularly hold project status meetings.
	Prepare meeting minutes.
	Automate processes.
	Use agendas and task lists.
	Develop assertive communication
Fear of feeling	Carefully analyze the skills required for success and determine if you truly master them.
incapable	Force yourself to accept compliments and recognition.
	Avoid perfectionism and accept that mistakes and failures are part of life.
	Avoid comparing yourself to others.
	List and celebrate your achievements.
	Identify and acknowledge the unique value in yourself and your entrepreneurship.
	Take more controlled risks.
	Develop more self-confidence.
	Cultivate self-compassion

Fear	Strategies to Overcome it
Fear of feeling like a	Plan with the appropriate rigor.
failure	Set intermediate goals that lead to the final goal and can be progressively achieved.
	Conduct scenario analysis and decision trees.
	Be prepared for the possibility of failure.
	Remove drama and negative connotations from failure.
Fear of feeling	Face your fears head-on.
uncomfortable	Develop self-confidence.
	Prepare for new experiences.
	Don't shy away from improvisation outside your comfort zone.
	Try doing things despite fear.
Fear of being judged	Know yourself.
	Work on your self-esteem and self-confidence.
	Trust your intuition and passion.
	Invest in yourself.
	Silence your internal critic.
	Accept that there will always be someone who criticizes you, no matter what you do.
	Prevent others' opinions from affecting you emotionally.
	Try not to let others' opinions guide your decisions.
	Stop judging others.

Now we are going to create an action plan for each fear you want to overcome. We will use the following format.

- Write down three specific actions you plan to take to overcome it based on the strategy suggestions I've given you.
- Write the specific fear you want to control and overcome.
- Put a specific date by which that action will be completed.

Fear	Actions	Due date	Completed
	1.		
	2.		
	3.		
	1.		
	2.		
	3.		
	1.		
	2.		
	3.		

Regularly review the document to validate that you are doing what is necessary. Adjust if necessary and congratulate yourself once you can put a mark in the third column indicating that it is "Completed."

Repeat the exercises from these last two chapters every time you feel any fear on your path as an entrepreneur. Remember that fears will always arise. Welcome them. Listen to the alert they bring you. But do not allow fear to guide your decisions. Accept your fears, be thankful that you have them, and proceed immediately to design an action plan to overcome them.