

# Small But Mighty Agency Podcast

## Episode 74: How avoiding the comparison trap will reshape your 2024 strategy?

**Speakers: Audrey Joy Kwan**

### **Audrey Joy Kwan**

Have you ever felt the weight of comparing your journey to someone else's? In today's episode, we dive into the comparison Trap.

You know, that irresistible urge to measure your progress against others, especially in this end-of-year season. We've all been there, and today, I have some insights to share, drawing from lessons learned during my Master's Degree and the wise words of a professor who is an Olympic Gold Medalist.

Stay with us if you're ready to navigate through distractions and pave your own path to success. Because, friends, this might just change the way you plan for 2024 and beyond." Stay tuned.

### **Audrey Joy Kwan**

Welcome to the Small But Mighty Agency Podcast. If you're a marketer or consultant, or a creative on a journey of growth from solopreneur to agency owner, follow along because I pull back the curtains on the realities of growing and running a scalable, service-based business and building lean team. I'm your host, Audrey Joy Kwan, I know what it takes to build an agency, whether it's from solo to three, five or twenty. I've done it, including supporting an agency owner to sell and exit. I've coached and consulted over 120 marketers, creatives, and consultants. And I've been behind the scenes of seven figure businesses. I also have a master's degree in communications specializing in organizational development. All this to say, I know what it takes to grow lead and operate a multiple six, and seven figure small but mighty agency. And here on this podcast is where we'll dive right in.

### **Audrey Joy Kwan**

Hi Friends, welcome back to the Small But Mighty Agency podcast. It's hard to believe it's October, and we're in the last quarter of the year. September is always a whirlwind; everything is back in action. And I start to see marketing pick up everywhere— from launches to events and conferences. Summer fades, and everything picks up the beat. And the urge to compare what you're doing or not doing is real.

But I'm reminded of what has worked for me this year and is working for my clients, and rather than get caught up in what others are doing, it's about keeping your eye or my own eyes in my own boat.

Eyes in my own boat is a metaphor I picked up during the first year of completing my Master's Degree; I've kept it in my toolbox since.

I had an extraordinary professor who told me the fastest way to achieve my goals is to "keep my eyes in my own boat."

She is a professor with many awards and accolades in Communications, and she is a team rowing World and Olympic Gold Medalist.

Having direct access to her brain while I completing my Master's Degree was a once-in-a-lifetime thing.

Her perspective on achieving hard things that are meaningful to you is to keep your eyes on your own boat.

Till today, I continue to trust that wisdom.

After all, what does an Olympic team gold medalist know about teamwork and doing challenging things — everything?

I know that growing a profitable and innovative business requires the same thinking - keep your eyes on your own boat.

And as we get into the last quarter of the year, where there is more noise, and we start strategic planning for 2024, I'm reminded of that metaphor as I work with clients to get their plans in place and set goals.

What truly gets in the way of achieving what you want, like genuinely want for yourself, is this concept we call the Comparison Trap.

The comparison trap starts when you look at other businesses and entrepreneurs and let what they have, whether that's life or business, define what you think you want. It's a trap because it's going from outside in instead of inside out first.

Among small business owners, I see five common comparison traps:

Your revenue is the first one. So, just because someone makes more money in a business doesn't mean it's more successful. Your topline revenue is just one metric, and it doesn't account for profitability or underlying challenges that are kept invisible to outsiders. You can have a business that makes \$500K and be more profitable than one that makes \$2M, so don't be fooled by the numbers people share.

The social media showdown is a big one. Judging success by followers and likes isn't an actual measure of success. Most of us know these are vanity metrics, but it doesn't stop us from comparing these numbers. Social media isn't the only way to build a business—if social media isn't where you want to spend your time, but you keep judging your success by it because of comparison. You'll find yourself trapped trying to make something work for you that doesn't bring you joy. There are other ways; first, you have to give yourself permission to release this comparison trap.

Another is comparing awards or accolades. Thinking that a business is doing better than yours because it has won more awards is like saying one book is better than another just because it has a shinier book cover. Awards are great, but they don't always reflect the overall health or what's happening inside the business. An award is a snapshot of a moment in time. Outside that moment, you can't see what is happening in that business.

Product or service envy also comes up. Just because a suite of services or a product ladder makes sense for one business doesn't mean it'll make sense for your business. I talk about less is more all the time; what makes a small business stand out is its ability to make a few things excellent instead of many things good. Excellence and the desire to be excellent in your few things instead of good in lots of things will get your small business leading the pack instead of following it.

Finally, there's team count. Believing a business is more successful because they have more people on the team is 100% false thinking. The bigger the team you have, the more complexities arise. If you've been around me for a while, you know that a lean team can be just as, if not more, effective. Team bloat is real, and we don't want that; we want refined service offerings, streamlined processes and smart systems.

It's natural to want to compare your business against others, but if we're not careful, we confuse what we "really" want with what others have. And what we really want gives us joy to show up to every day. Chasing what we think looks good in somebody else's business will always lead to a moving goalpost. If the goalpost is constantly moving, you can't win.

What works to beat the comparison trap is to learn and network to gain new perspectives, lean into the context of your business by knowing your clients and customers and setting clear goals for yourself. I agree with all of those, but the difference maker, the action that helps my clients keep their eyes in their own boat, is knowing and owning their strengths as individuals and businesses and leaning into the strengths.

I do the same in my business; I run a self-diagnostic or quarterly audit to ensure I lean into my strengths. Part of my self-diagnostic is asking myself what is keeping me DIMM.

DIMM is an acronym; it's my way of seeing what keeps me from my strengths. It's like a self-guided nudge that it's time to re-focus.

DIM or D.I.M.M. helps me look at my business from the inside out; instead of letting the outside world decide the business I want, I decide it. Going from inside out is why my business has been here for almost 10 years - a decade! I've beaten the statistic that nearly 65% of businesses fail before 10 years. It's because I'm aware of what keeps my business D.I.M.M.

And yes, the reverse of DIMM is bright. We all want to shine bright; that's why this acronym has worked so well for me.

What does DIMM stand for?

"D" is for distractions. I ask myself what is a distraction that is de-motivating, meaning that it's a distraction that doesn't inspire me, and I remove it.

"I" stands for innovation blockers. I keep an eye on where I might be following the crowd instead of paving my own way. An example is my business model and staying true to my strategic advisory, coaching and consulting model because I know my strengths despite a time when everybody was pivoting business models. I looked inside my business, and my innovation was going against what everybody else in my niche was doing, which has paid off in folds

The first "M" is for misaligned goals. It takes getting honest with yourself to set up aligned goals. The thing about comparison is that it leads to chasing someone else's dreams, not yours. For some, that can be pursuing 10X in your business, and I'm all for that, but just because you don't want to have 10X doesn't mean you're not doing your job as a small business owner. It's your business; don't let someone make you feel like your goals are too big or not big enough

The last "M" is my mental health. Reflecting on what makes you feel an internal heaviness and what gives you joy in your business is paying attention to your mental health. Checking for both is important; it informs your goals and clarifies your direction.

Alignment of goals and mental health is maximized when you're leaning into your strengths. Again, this is about looking from the inside out. Your strengths and your business strengths are an inside-out activity.

One of my strengths is Futuristic. If you've taken the Clifton Strength Finders, it's a strength assessment, and one of my top five is Futuristic – it's a function of strategic thinking. It means I have the gift of pulling together information from different resources like technology and the economy and go beyond the commonplace or the obvious to identify SMART goals, increase efficiency, or solve a problem.

When I'm leaning into my Futuristic strength, I am doing things like ideating innovative strategies or solutions, and the more I lean into this strength, the more I thrive and client's thrives. The opposite is true – the further I move from the strength, the more I feel like my business is a weight and it keeps me feeling like my acronym – “D-I-M-M” – or dim.

So my question for you is this: what comparisons are not serving you right now, and do you know your strengths and how they apply to your business strategy so that you are innovating?

Knowing your strengths makes it easier to create a self-guided measurement to see if something in your business is working for you or against you. It doesn't have to be an acronym like mine, but knowing key factors that act as measurements will help you course-correct quarter to quarter so that your path stays aligned.

There is a famous metaphor: you can climb the ladder of success, reach the top and discover the ladder is against the wrong wall.

The comparison trap can lead you to climb the wrong ladder; sometimes, the pull of comparison can be strong, and that's why a strategy or a process to check yourself puts things into perspective.

So there you have it; as you enter into this next quarter and strategic planning gets underway for 2024, I offer this idea: define what it feels or looks like when you're being drawn away or towards your strengths. Because awareness is everything, it helps you re-calibrate quickly to grow a business that brings you joy.

And I know from working one-on-one as a coach and consultant to 120 business owners true success happens when you keep your eyes in your own boat. When your eyes are in your own boat, you have clarity on your strengths, and you are using the strengths; you're not distracted by other people or other businesses, so you don't miss the opportunities often right in front of you.

So, like my extraordinary Olympic medalist professor told me many years ago – “let's keep our eyes on our own boat.”

And if you think it might be too early to start strategic planning, I'd say nope, now is the time to start the work. And I'm here for it. Let's find your strengths and develop a strategic plan that takes you to the next level. You know where to find me; click on the show notes.

Thanks for joining me, friends; I'll see you at the next one.

### **Audrey Joy Kwan**

Hey, there. Thanks for hanging out with me at the Small But Mighty Agency Podcast. If you enjoyed this episode, it would mean the world to me if you hit the follow or

subscribe button in your podcast app and share it with a friend and I'll see you in the next one.