

Future entrepreneur: Fear setting

How many times has the fear of what might happen prevented you from taking action on something you wanted to do? But if these excuses always get the best of you, inaction will lead you straight to regret.

What is fear setting? A structured reflection exercise designed by Tim Ferriss, used to help you see decisions more clearly when fear is holding you back and distorting your thinking.

Page 1: Getting up close and personal with your fears.

Step 1: On page one, make three columns and label them “Define”, “Prevent”, and “Repair”.

Step 2: In column one, define everything you fear about the idea of taking action.

List out your most nightmarish scenarios, your doubts, and your “what-if s. Write it all down, and don’t hold back. Some of the question can be: What’s the worst case scenario? What might go wrong?

Step 3: In column two, list ways you could reduce the likelihood of each of the worst-case scenarios from happening.

What actions could you take to make those scenarios less likely to come to fruition? (Consider both big actions and small actions.)

Step 4: In column three, list ways you could repair the damage, if this situation were to come true.

What actions could you take to repair the damage, or get yourself back on track?

Step 5: Assess the impact of these worst-case scenarios on a scale of 1-10.

1 = minimal impact, and 10 = permanently life-altering in a significant way.

Page 2: Consider the Potential Benefits of Taking Action

On page two, give yourself space to be more open, and consider what might go right if you take action.

Step 6: Write down the positive benefits of even an attempt, or partial success at taking action.

Step 7: Assess the potential potential positive benefit of these successes on a 1-10 scale.

1 = minimal impact, 10 = a very significant impact.

Page 3: Consider the Consequences of Inaction

Page three is equally important to the others, but often forgotten in decision-making: the costs of inaction.

Step 8: Make three columns on the page, and label them 6 months, 1 year, and 3 years.

Projecting out past 3 years feels too intangible, so keep it in this range.

Step 9: Write down the potential costs of maintaining the status quo. What are the costs of inaction?