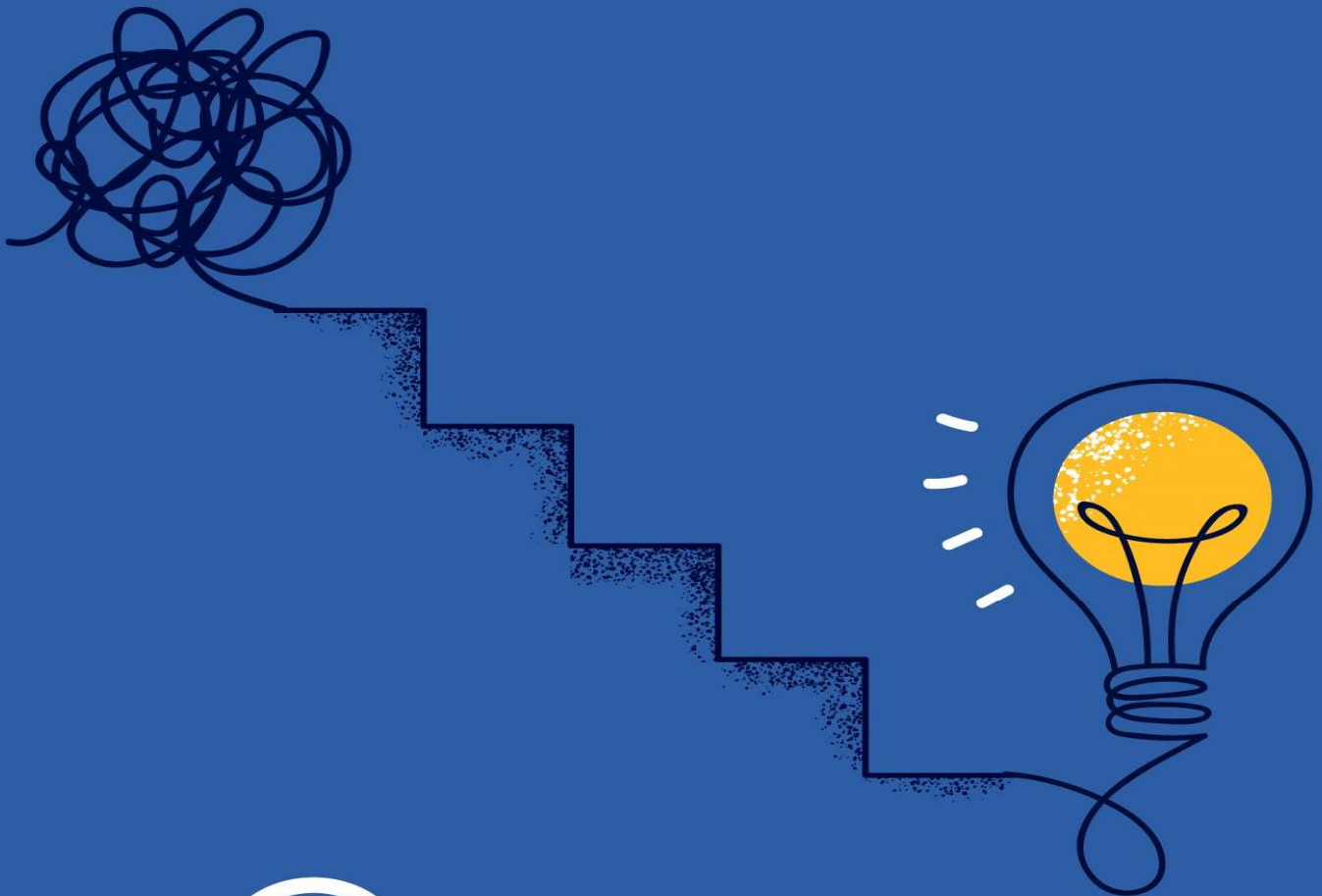


SUMMARY

BY ALYSSA BURNETTE

LITTLE BETS

BY PETER SIMS



Little Bets by Peter Sims

Written by Alyssa Burnette

Learn how small discoveries can change the world.

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Introduction

Have you ever heard the Biblical parable about the mustard seed? A mustard seed is significant because it's the tiniest, most infinitesimal seed you can possibly imagine. Pumpkin seeds and beans are small but they're still somewhat substantial. We can see them. We can hold them in our hands and acknowledge that they're real and firm and they will grow up to be something. But mustard seeds are so tiny, it's difficult to see them with the naked eye. Yet according to the parable, a mustard seed is special because-- if nourished-- it can grow to become the most incredible, powerful tree. And the same is true of little bets. When you encourage a little idea to grow and flourish, it can become something big and incredible. Over the course of this summary, we'll learn how you can do that.



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Invest in Your Happiness

We already know that little bets are significant because they can grow into something incredible. But how do we help those little bets grow? And why do we call them “little bets” in the first place? Well, they carry that name because every idea begins as a bet. Every business idea, every future creative project starts with something saying, “I bet this will work!” But the steps we take after we have that idea determine our little bet’s success. So, what can we do to help our little bets grow? Well, for starters, the author believes that it’s important to invest in your happiness by having fun. This approach is somewhat unconventional because it challenges what we’ve been led to believe.

We’ve all probably heard the sayings-- all those platitudes which remind us that having fun won’t get us a good job or help us get ahead in life. We’ve all been told that we have to work hard if we want to succeed. In fact, it’s easy to assume that we have to work hard enough to be miserable if we want our dreams to come true. But the author is here to tell you that that’s actually not true! In fact, fun can not only liberate you from fear, it can help you create a successful future! How does it work? Well, here’s a hint: motivation is key. Motivation is uniquely important because, as we’ve all discovered at one time or another, it is really hard to stay motivated and succeed at something you hate. Sure, you can force yourself to persevere with your math homework because you know you’ll fail that midterm if you don’t, but you’re unlikely to be joyful or successful if you’d rather clean the floor with a toothbrush than sit down to study math.

So, if you want your little bet to grow, don’t make yourself miserable in the pursuit of success! Instead, cultivate a life-- and an attitude-- of joy because joy will keep your creativity alive. When you’re having fun, you feel passionate about life. And that passion will fuel your creativity, your confidence, and your determination to succeed. That’s why having fun is the first step to nurturing your little bet. But part of having fun is refusing to invest in “top-heavy plans.” Top-heavy planning is the type of planning that is often taught in business school. It’s the belief that you shouldn’t try

anything or invest in anything unless it has a concrete and extremely well thought out plan. But the author observes that top-heavy planning is a death sentence for your little bet. If you plan to death, you might lose the very spark of rebellious creativity that keeps your little bet alive. So, don't plan your little bet to death! Take that first spark of creativity, run with it, and have fun with it. And then see where it takes you!



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Don't be Afraid to Fail!

Now that we've talked about the things that bring you happiness and the relationship between fun and success, it's time to return to our discussion of the not so fun side: failure. Because if we accept that we need to seek happiness in the everyday moments of life and actively have fun, we might find ourselves wondering how it follows that failure can be helpful if it isn't fun. But although hearing this might throw us for a loop, the truth is that failure is often the fastest path to success! To prove that point, let's just take a look at the example of Elton John.

Today, we all know Elton as an international superstar, the musical genius who's crafted the soundtracks of our lives. But he wouldn't be the Elton John we know today without one spectacular failure. You see, back when he was just an average guy in London looking for a big break, Elton auditioned for a major record label in the hopes of being signed with them. Unfortunately, he failed so miserably that he still cringes talking about it to this day. But his failure had a silver lining: without that bombed audition, he would never have met his future lyricist. Bernie Taupin was another young hopeful auditioning that day and he also didn't make it. But he did happen to make friends with Elton John. And where Elton was a piano star, Bernie was a wordsmith; together, they made the perfect team. Because without Bernie's lyrics, Elton would never have crafted the hits we know and love today and it's unlikely that he would ever have attained his current level of success. But because of that one failure which was so humiliating at the time, he opened the door for a spectacular success.

That's why, even though failure isn't fun, it's still valuable for us. Because it literally offers us the ability to experiment with trial and error, our failures enable us to identify what works and what doesn't. And from these opportunities, we get to grow. So, even if your failures don't make you the next Elton John, they're still crucial for your development because they help you get better. Just ask the founder of Starbucks! Howard Schultz knew he wanted to open an awesome coffee shop; it was his passion and his dream.

And sadly, it was also a complete flop. That's because, in his efforts to be different and original-- like putting the menus in Italian--he actually alienated prospective customers.

Since people are afraid of failure, even on a small scale, like ordering in a language that's unfamiliar, people were hesitant to try his shop. And so nobody came and his new business flopped. But once Schultz recognized the areas in which he was unsuccessful, he made an effort to fix them. And his next attempt-- what we now know as Starbucks-- was better for it! These examples just go to show that failure might not be fun and it almost certainly isn't comfortable, but it will help us grow. And if we keep at it, that growth will lead to success.

So, the moral of this story is: don't be afraid to let your little bet flop! If you try something and it doesn't work, that doesn't mean that you had a bad idea or that you'll never succeed at anything. Instead, it just means that you've found something that doesn't work. And in so doing, you've created a new opportunity for growth and learning! So, don't be afraid to fail and don't read too much into your failures. Your little bet can survive anything except you giving up. But if you keep going, you just might find that your little bet becomes the next Starbucks!



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Be Silly- It Will Lead to New Discoveries!

If you've ever tried to learn a new language, then you know that you sound pretty silly when you're starting out. In fact, you probably sound like a baby learning to talk for the first time and that can be embarrassing. Some people find it so embarrassing that it keeps them from trying again; they'd rather avoid an uncomfortable feeling than persevere and learn something new. And while that's a very relatable and very human feeling, it's important that we don't let it rule our lives. Because, unfortunately, if we live our whole lives in fear of failure or looking a little silly, we'll never try anything new! And that's exactly why the author's next piece of advice is to relinquish the fear of embarrassment!

To jumpstart your efforts at kicking the habit, the author recommends keeping this truth in mind: when you let your fear of failure rule you, you fail twice. How? Well, think about it this way: when you don't do the thing you were planning to do, it's kind of like you've already failed at it. And secondly, when you do this over and over again, you create a self-fulfilling prophecy of failure that ultimately wreaks havoc on your worldview. Because if, for example, you want to ask that girl out, but you start thinking of all the reasons she wouldn't like you and talk yourself out of it, you've not only failed to take that chance, you've programmed yourself to believe you can't do it. So, the next time you're faced with a promising opportunity, you probably won't take that one either and then the cycle will just continue.

That's not what you want for your life! Because the truth is, even if you do look a little silly trying something, even if you fail, you'll be better for stepping out of your comfort zone. So, even if you ask your crush out and she says no, even if you feel so embarrassed, you want to crawl under a rock and hide, at least you took your shot! And maybe you've learned something about what to do next time-- something that you can build on and improve for the future so that when you try again, you'll have better luck. Because at the end of the day, that's the point: you tried. You challenged yourself. You were open to new experiences. And whether you've learned what you want or what you

don't want, what matters is that you refused to live a static life stuck in fear.
And that's powerful!



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Cultivate a Growth Mindset

Did you have a “thing” as a kid? An interest that kind of consumed you for a while and became your defining passion in life? For me, it was sharks; for a lot of other people, it might have been dinosaurs or Greek mythology or horses. But whatever that interest was for you, for a certain period of time, you were in love with that thing, awash with the delight of learning everything you could about it. You read books, you watched movies, you asked questions, and you felt the pure, unbridled wonder of discovery. Now look back over your life and ask yourself... when was the last time you felt that way?

Sadly, for far too many of us, we left that joy behind in childhood, perhaps as early as first or second grade because it's during this time that we begin to feel the pressures of the education system and the opinions of our peers. We start to worry about whether our interests are cool enough to earn us the acceptance of others and we begin to suppress the facets of our personalities that cause derision. This is also the first time that we begin to feel the strain of deadlines and expectations; our innocent curiosity gets hammered out by the pressure to get our homework done on time and we feel our childhoods slipping away under the crushing demands of grades and schedules.

As a result, far too many people lose their love of learning during this time and our enthusiasm for discovery fades as school work becomes something we're forced to do. We begin to see learning as a means to an end-- a way to get that grade, pass that test, get into a good college, and then a good job. But what would happen if we fell in love with curiosity again? What if we started to get excited by learning and remembered that it doesn't matter if we ask the wrong question or fail at our first try-- the important thing is that we're trying something new? That's why the author's next piece of advice is to rekindle your curiosity and cultivate a growth mindset.

This is uniquely important because it requires you to adjust your perspective. If your ultimate goal is to advance your learning and grow through trying something new, you won't be worried about failure. In fact, you'll embrace it

because you recognize that getting the wrong answer is just a stepping stone on the path to getting it right! Emboldened by your quest for knowledge, you'll rush into new opportunities proud and unafraid, eager to discover what each learning experience can teach you. This will also help you to cultivate moments of happiness in the everyday and keep you from getting stuck in a rut. Because again, if your focus is on learning something new, you won't allow yourself to say, "This is my thing and I'm only going to stick with one thing." Instead, you'll be excited to step out of your comfort zone and be open to things you never imagined you would like! And in the end, you'll find that you're living happier, healthier, and unafraid. That's the type of life and business philosophy that can help your little bet grow into a big idea.



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Final Summary

Many people think that if you want to start a business or embark on a new creative venture, you have to have a big idea that's backed up by a 16-point plan. But nothing could be further from the truth! As the examples in this summary show, some of the best ideas, people, and businesses in the world started out as nothing more than a small spark of creativity. From Starbucks to Elton John, little bursts of creativity have been proven to have a legendary impact. Starbucks started as one guy's failure. Elton John was once nothing more than a kid from London who liked to sing. But with a little creativity and perseverance, both have become international icons.

The author asserts that the same can be true for your little bet too. If you invest in your own happiness, cultivate an attitude of fun, and avoid planning your bet to death, you can begin to nurture that spark of creativity. You can fan its flames by developing a growth mindset and relinquishing your fear of failure. When you implement all these tips at the same time, you can create a life attitude and business philosophy that is destined for success.



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