

# EXPLORE YOUR ENTHUSIASM

## EPISODE 154: LONG TERM VS SHORT TERM THINKING

Are you focused on the long term or short term?

Are you making decisions based on this week or next year? Do you have patience or are you going to quit if it doesn't all turn out like you want in three months? This is another tough-love episode where we make your biz a little more sustainable by looking at the big questions.

Welcome to episode 154 of Explore Your Enthusiasm with me, Tara Swiger. I help makers and artists build sustainable businesses by becoming their own best biz expert. And one of the ways you do that is by being honest with yourself and make decisions that are best for your business.

When you're first starting out, you make a lot of BIG decisions: like your name and your products and your pricing. And then you switch into short term decision making: Launch the next product, take the next photo, list the next thing.

It's a struggle to step back and look at the bigger picture, which is why I ask you to do exactly that in [Map Your Business](#) - I guide you to look at your big goals and dreams and then to make a smaller quarterly goal that's in alignment with those, then a list of actions that will lead you to that bigger goal.

I developed the process to help you regularly step back and THINK of the big picture.

But still, day by day, moment by moment, there are decisions to be made. Should I order 10 pounds of supplies or 100 pounds? One will be cheaper in the short term, but maybe more expensive in the long term.

Should I try a new product that maybe no one will buy or maybe it'll be a big hit? It could be a bad idea in the short term (potential loss) but a good idea in the long term (variety and possible hit).

## WHAT'S LONGTERM VS SHORT TERM?

### Long term thinking:

This involves delayed gratification. Making decisions that will be good for you in a year or 10 years.

### Short term thinking:

Going for immediate gratification. Money or rewards in the short term, but may slow you down in the long term.

For example, you may need to decide between launching all the time (quick infusion of cash) vs creating a product that built up a steady flow of customers. Launching (and then closing) burns out your customers and makes it hard to create sustainable income. (For others, this "shop update" that sells out format is more sustainable because it gives them time when they are not shipping orders, and can spend time in their studio - you have to find what works for you!)

You need a balance of both and at different times.

Make a short term decision to keep the lights on today, but a long term decision to grow your business.

Ask yourself:

- ★ What's the immediate benefit?
- ★ What's the delayed benefit?
- ★ What's the immediate cost?
- ★ What's the delayed cost?
- ★ What's the opportunity cost?

For example: Buying on credit - short term reward, delayed cost. Tying up your future money costs you future opportunities.

Paying now for something later - immediate cost, but delayed benefit. Allows us to enjoy the thing more because we don't feel like we're paying for it.

(This is discussed in the book [Happy Money: The Science of Happier Spending](#))

Where are you making short-term decisions? Where are you making long-term decisions?  
Is there an area where you want to start thinking long term so that you can build a longer-lasting business that continues to grow?