

Ep #129: Unexpected Changes from Six Figures to a Million



Full Episode Transcript

With Your Host

Stacey Boehman

Ep #129: Unexpected Changes from Six Figures to a Million

Welcome to the *Make Money as a Life Coach*® podcast where sales expert and master coach Stacey Boehman teaches you how to make your first 2K, 20K, and 200K using her proven formula.

Hey coaches. As promised, this week's episode is a continuation of the nearly two-hour conversation I had with my million-dollar students. This entire episode is dedicated to one question and the answers will prepare you so much for your six-figure and your million-dollar journey.

We're going to discuss when you are at six figures, the shifts and changes you don't expect to make in order to get to a million dollars. This will save you so much failure and prepare you for what's to come.

One of the things that struck me after recording this episode is how each of these students has mastered the 2K process, the 200K process, and now the two-million-dollar method. So they really know their stuff.

And what I love is that each of them are business coaches, but have their own unique view on business and experiencing making a million dollars. You're in for the best treat ever, so get ready, buckle up, let's dive in.

—

Stacey: Okay, so I have been thinking about this question for a while that I think will be so - I think my audience is going to eat this question up and I'm curious everybody's answer. I want to say what's the one thing, but it might be a couple of things, so I want to leave room for you guys to have a couple of things.

But what is the one or the two things that you think people don't - maybe don't know, don't understand will have to shift or change for them that we haven't already talked about going from say, 100K or 200K to two million. What's the unexpected thing that's not even on their radar of what's going to have to shift or change for them to make that money?

Ep #129: Unexpected Changes from Six Figures to a Million

I'm going to give you guys a couple of seconds to think about it and whoever wants to start can just jump in. You guys want me to go while you're thinking about it? I'll do it. I'll go. I asked them a doozy. I love it. So good.

Okay, this is what I will say that comes to my mind immediately. I hadn't even thought to answer it myself but this is what comes to my mind is I do think people don't anticipate needing to slow down as much as they do and plan things out as much in advance as they do.

When you are going to grow your reach and you have more people watching you at the six-figure, multiple six-figure, seven-figure range, when you're dealing with more customers, it's like in the beginning when you're just working one-on-one, you can be a little sloppy and no one will notice and it won't be a big deal.

You can forget coaching calls, run late, or be on a call doing something, or throw something out last minute, or not send an email out that week, or you can hodgepodge a launch and kind of throw it together and be putting it on as you go. But in order to get to the million-dollar level, the more people you reach, there's a higher level of execution that has to happen to create trust with your audience.

It's no longer going to work to be sloppy, to be late, to be un-put-together, to be unplanned. And then I think that we underestimate, that's the best word, we underestimate how much time and how much planning something will take to execute at a really high level. And I think that that's one thing people always say of me when they watch my launches now.

They're always so blown away at the level of execution and now I've done that so many times over and over is really take it slow down and been willing to sacrifice the money in order to plan things out really well, execute them really well, and have the energy and space in my calendar to do that that the result becomes this process that becomes better and better and more refined every single time I do it.

Ep #129: Unexpected Changes from Six Figures to a Million

And what happens is more and more people trust my business because of the level of execution and delivery they find. And I don't think people know just quite how much time and energy that takes and it's why you have to slow down, it's why you have to be willing to take time to go to a million, and it's why you have to be willing to sacrifice money for that high-level execution. I think that, to me, is the number one thing people don't anticipate when it comes to making a lot of money. Okay Simone, what you got?

Simone: Yeah, so related to that but a different dimension of it is listen, let's say you have 10 clients, 15 clients, 20 clients. What are your feelings about them right now? Do you love all of them? What are your thoughts about what they think about you? What are your thoughts about the quality of the coaching that you deliver?

What are your thoughts and feelings about all of that? Because Stacey taught me, when you scale money, you scale your audience, all those thoughts also scale. So if you're having drama about let's say you have a third of your client load, you're kind of having drama about them and whether you're getting them results, whether they like you, guess what?

When you have an audience of 1000 people, that's like, 300 people's minds that are going to be in your brain that you're not going to know how to manage. And so everybody thinks it would be so great to have a great big audience, and here's what happens when you have a great big audience is that you have so much more mind drama.

If you think you have to manage your mind about five people's thoughts about you, you have to manage your mind about 500 people's thoughts about you.

Stacey: And some of them they'll tell you. Just so you know. They won't just be ones you're making - you won't just be always making it up in your head. There will be actual humans that will say actual words to you.

Ep #129: Unexpected Changes from Six Figures to a Million

Simone: That are like, your worst fears. People will say your worst fears about yourself to you. And then you just multiply that. The more money you make, the more audience reach you have. So right now, everything that you're doing in your business to manage your mind is preparation for where you're going to have to manage it at a much higher level.

You don't get to scale your money without also scaling your ability to manage your mind at a higher level. And so whatever is plaguing you in your brain right now, be in it, work through it. It's all training for you to become a millionaire.

Stacey: Yes. It's like the money will only magnify every insecurity you have about yourself, so you have to - I always say, I do say that in the 200K. I start teaching it at that level, like you have to know what your three biggest issues are in your business and you have to be ready for however much you're trying to grow, whether it's double, or triple, or quadruple, whatever your goal is, you have to think if I double, triple, quadruple, which I never recommend doing anything more than double, but if I double those results, I'm going to double these problems, and can I really handle that?

And I remember having many times, even with just not with insecurity about what other people think about me, I've had to do a lot of work on that. But there's also been times where I've looked at the problems I'm facing are so much insecurity around money. And I had a lot of it.

Money just sitting, hundreds of thousands of dollars sitting in my account, but it was like, I wasn't managing it, I was hiding from it, I was so - my thought was I'm not a good steward of it, I don't know what to do with it, and I really had to work on let's work on those thoughts before we grow. Because otherwise, they were preoccupying so much of my mind then, I couldn't imagine going bigger.

And I think there was also a period of time where my CFO and I, he was speaking one language, the right language, he wasn't doing anything wrong. He was speaking his language, but I wasn't understanding it for me,

Ep #129: Unexpected Changes from Six Figures to a Million

and I hadn't taken the time to look at my money and say, how can I make this work for me and understand it for me? And then come to the call and I actually went to the call and I'm like, okay, this is how I need us to manage my money for me and my brain, I figured out a way that I can understand it.

And he's like, I mean, it's a little tedious but I'm willing to do it for you. And I'm like, I know, I need to have this moment for me where I really need to have yes, it's tedious, yes, it's redundant, yes, it's not the normal way people do things, but it's the way I can grasp them and I need to do it that way for a little bit.

And so it was like, even taking that time, I knew that that problem was going to be magnified and now we don't even have to do it. It's a step that we've been able to remove now but I needed that before I grew my money, otherwise it was just going to compound. So I think that's brilliant. Okay, so Samantha, what you got?

Samantha: I have so many thoughts on this one.

Stacey: Narrow them down to a couple.

Samantha: I'm going to narrow them down; I'm going to make them brief too. So I think a shift that a lot of people may not be anticipating is that your money-making activity, the prime money-making activity becomes way less visible when you're in this phase of business than at the beginning.

At the beginning, we're like, stop self-coaching all day long, get out there and talk to a person, a live person, and then now at this phase of business, it's like, I can see when I feel like things aren't working in my business, I have the temptation to just go out and talk to a bunch of people.

And I'm like no, that's not how I grow my business now. How I grow my business now is sitting and thinking and self-coaching and creating and thinking at such a higher level. And it's the weirdest shift.

Stacey: It's literally the opposite.

Ep #129: Unexpected Changes from Six Figures to a Million

Samantha: It's like, what we want to do at the beginning, and then it flips.

Stacey: Yes, 100%. That's so good. I was just thinking that the other day because I'm in - it's my thoughts clearly about it but I'm in this really painful phase of we're trying to scale our ads and it's been that way for a year and it's just not going the way that we thought.

We're doing really well but it's not where my expectations were. I'm sure I just underestimated the amount of work that it would take. And I remember feeling that exact same way, like my skillset, I'm so good at just getting out and talking to people and even then, there was like, an in between where I created such incredible content, like I even won best content award at the LCS mastermind.

I put so much time into my content, I'm like, there's so many things that I'm really good at doing that don't benefit me right now at all going to this next level. Like if I want to go to this next level, I have to spend the majority of my time doing the things that I'm the least amount of skilled at. And then when you hire people, you spend a majority of your time managing and creating...

Samantha: Coaching them.

Stacey: Yes, coaching them. Creating a hiring process, doing all those things. It's like, you will spend a majority of your time doing things you're the least skilled at that you don't want to do, and you really have to be prepared for that. You have to be prepared, I think like when you know you're ready to scale is when you're really ready to do, spend most of your day doing things you probably don't want to do that you're probably not the best at, that's not your wheelhouse that you're really talented at, especially as a coach.

For me, I just love to coach. I could just get on and coach all day long and I know I'm going to get back to that point in my business. But where we are now, I'm having to do a lot of tedious technical stuff, like Rita, my Facebook

Ep #129: Unexpected Changes from Six Figures to a Million

person just messaged us that I have to make some video for our ads that encourages people to keep watching the five-day training.

And my thought was like, literally, goddamn it, I do not want to do this on Wednesday. I do not want to record this 30-second video, it's the last thing on Earth I want to do. But I got to do it. So I love that one. That one's like, ninja.

Samantha: Yes. And then the other one is this was really surprising to me, I don't know why, I should have seen this coming, but nobody gives a shit when you make a million dollars. I think I was going to be queen for the day or something when it happened. No one cared. And they still don't.

Now I'm on this podcast, that's nice, but people really do not care. And I don't know why I thought that they really would. So knowing that, it's like, there's no rush to get there. You're going to do it, you're going to do this, you're not going to be queen for a day, king for a day, whatever you think. So enjoy getting there.

Stacey: Yes. I do find the more successful my business has gotten, the less people ask about it. Even people in my family. They never ask about my business, they never ask about anything to do with - in your mind you're like, everyone's going to be so proud. That was my thought. Everyone's going to be so proud of me because I was such a hot mess my whole life.

I was like, everyone's going to be so proud of me, they're going to - actually, I have to give credit. My little brother does text me a lot and say I'm so proud of you sis. But I don't even think my dad knows what I've created or how successful my business is. We just don't - people don't ask about it, they don't talk about it.

And it's not - I don't even think it makes you a narcissist to think that that's what's going to happen, but I do think there's some sort of you do expect or anticipate - I love the idea of queen for the day, like you really do think that's going to happen and it does not.

Ep #129: Unexpected Changes from Six Figures to a Million

Samantha: Yeah, like you walk into a restaurant and everyone's like, "There's the millionaire." It's like, no. Your friends don't care, your family doesn't care, your coach friends will care for a day.

Stacey: Oh my god, that's so good. I love it so much. I had to coach myself actually for a full year. I remember getting coaching in Million Dollar Mentoring and I hired my one-on-one coach Bev just to work with me on this, of my expectations of how I would be treated when I was making a lot of money.

I had a lot of expectations for - this is what happens actually is when you are the boss of people, and you're a coach that's coaching lots and lots of people, my world has shrunk so much that I really on a daily basis only interact with people who have the highest level of respect for me and treat me really well or who would never be allowed to treat me and speak to me in a certain way.

Like especially my employees, not that they ever would, they're amazing. But do you know what I mean? Your world gets smaller of you're almost in this weird bubble of people treat you amazing everywhere. And I always joke when I get on a call for 2K or LCS and people are like fangirling over me, and I'm like, see this is the way my fiancé should be treating me, this is every entrance I should get.

But there was a long time where when I would go outside of that bubble and someone would be rude to me, or speak to me in a way that I would never let anybody speak to me, I would have such a reaction to it, like no, this is not my reality, this is not allowed, this is not how people speak to me, this is not how I get treated.

It felt like just this very aggressive confrontation with the whole world isn't your little lovely life coaching bubble. And I had to coach on it a lot. It's intense.

Samantha: This is the reality. Nothing changes.

Ep #129: Unexpected Changes from Six Figures to a Million

Stacey: No one cares that you made a million dollars. I love it. So again, were there any others?

Samantha: No, that's it.

Stacey: Okay, perfect. Okay, Kristen, bring it home for us.

Kristen: I had so many notes and as everyone was talking I'm like, okay, that one's taken, that one's taken, that one's taken. But one thing I wrote down, especially when you were talking about differentiating our thoughts, I feel like that takes a lot of self-sufficiency and we have to have so much sufficiency as a coach the more and more we scale. Because we don't get the validation from our one-on-one clients anymore saying, "You're the best," and knowing...

Stacey: That one's so good.

Kristen: We have to validate ourselves so much. I'll never forget when the first 10 people joined my program. I felt so uncomfortable with money showing up in my account and not facilitating how they onboarded, not holding their hand through it and knowing exactly what they were thinking the first call they had.

And I really had to be so aware of all of my thoughts. Because as we scale, the more removed we are from doing the really hands on work so that requires you to be so sufficient in your thoughts and really have your own back at the highest level. It is so uncomfortable.

And the more you grow, and like you said, when we hit millions and our audience gets better, there's a lot more people who have thoughts about us, which means we have to be even more sufficient while people have thoughts about us.

And I think I realized - you guys said so many things that really resonated with me just when you're like, yeah, no one in my family asks about my business. I'm like, oh god, I feel so seen. I feel so seen. Nobody cares,

Ep #129: Unexpected Changes from Six Figures to a Million

nobody - everybody goes around the table asking about everybody's job but mine. I'm like, well, fine here, Facebook ads are doing well, thanks for asking.

Stacey: But it's like the world that can understand what you're talking about either gets really, really, really small, so I find - I've been joking with Neil like I have a really hard time carrying conversations on now with normal people. Because I'm like, what would I talk about? Nothing I would say is going to resonate as a normal human for anyone.

There's no topics that I can grab. Designer purses? Facebook ads? Like, there's nothing. I'm like, what do I say? I just stand there and nod and look pretty. I don't know.

Kristen: Well, and it goes back to sufficiency again. When people I love aren't asking me about the business and they don't seem to care, it's like, okay, what are the thoughts I want to choose to have about myself? Oh, I just bought this really expensive designer purse, so who am I going to talk about that with? Okay, just Samantha, or just the mastermind. So really having to be okay on my own and like you said, our worlds get so much smaller. We get more visible, which feels...

Stacey: Yeah, it's so weird.

Kristen: Such a dichotomy. We feel so visible but so unseen in some areas. And so I think the loneliness can be surprising. Like oh, I really have to have my own back here.

Stacey: That's so good. That's why I feel so compelled to create a room with 100 millionaires. And I know I'm going to do it, but it's for that reason. That reason alone. A room where we can all celebrate our money and talk about our accomplishments, talk about our insecurities, our failures, everything.

Ep #129: Unexpected Changes from Six Figures to a Million

Your world really does get small when you get to the top 5%, 1%, might be 5% of not just the coaching industry but like, the world. Your world does get a lot smaller. And it's not a bad thing. I don't want anyone to be afraid about it. I would never choose the opposite. I love how much I get to help people.

But yeah, you do have to do a lot of sufficiency on your own. And the other thing I will add to that is whatever your insufficiency is, for example, when you were talking about having the people, they'd paid you money, and they had gone into your group and you hadn't held their hand or walked them through a transformation personally, when you have thoughts with yourself about those things, like I should be doing more, whatever it is, I should be giving them more time, I should be doing this, often other people are going to mirror those thoughts to you.

And they're going to be a great excuse to change how you're doing your business. They're going to be a great excuse to stay the same, to stay small, to not scale, to not grow because you're going to feel validated. You're going to be like, "Listen, I thought this, and then they also said this, so it must be true." Instead of, of course they said that, of course they did that because my mind is still here, and all that's happened is now this is a circumstance, it's offered to me to validate where I'm going, to find my sufficiency, to validate where I'm going, and be strong in what I'm creating. Not to go backwards and appease them.

So you also have to be ready for like, people are going to say all the things that you're thinking to your face, in your group, maybe in front of all of your clients. And you have to stand strong, even though you might have a part of you that agrees with them, only because there's a part of you that hasn't resolved that next level that you're going to.

Kristen: And then I had - it's like a home renovation. It's going to take more time and cost more money. It's always more than what you think. So it's like, oh, you think that's your budget? Just budget more time, budget more money.

Ep #129: Unexpected Changes from Six Figures to a Million

And it's so interesting because when you're a coach starting out, you're like, yeah, I had a 50K month, or not starting out, but when you're really crushing it as a multi six-figure coach, you're like, yeah...

Stacey: I love it, when you're just starting out at 50K a month. So good. Listen, for all y'all listening, when you're doing 50K months, just so you know, Kristen just put you in your place. You're just starting out.

Kristen: I take it back, I take it back.

Stacey: It's so good. I'm like, that's cute. I remember when I was doing 50K months.

Kristen: You're just at the beginning. But when you're doing 50K months, you're like yeah, I'm making 50K, but now my business is in a place where I have 50K in expenses a month. That is a different self-concept and I'm actually proud of that. I'm like, hell yeah my expenses match what my dream income used to be.

But you really have to have very different thoughts about money later on in your business. It's a much more fluid way of thinking that's kind of surprising where you look at months and you're like, oh, we have a net loss this month, or now we have a profit. We have planned, we have planned this month. And I remember really having to do my work around wow, it's okay for the company to lose money this month.

Stacey: That's such a good concept. Planned profit loss. It's so good. Because I talk about that all the time. I've just decided the other day that the first three months of every year, it's always going to be planned profit loss for me, for real. I had that thought.

Every year I act surprised by it and then I have to coach myself through it, and I'm like, no, this is just how you are. This is every year, you choose at the first three months of the year to focus on everything that will build the rest of the year for you.

Ep #129: Unexpected Changes from Six Figures to a Million

So you always have a profit loss the first three months and sometimes it's not quite a profit loss but it's like, I think we had a little bit of profit the first quarter of the year. But it wasn't like, insane. I think we did 1.3 million and our profit might have been 500K-ish. It wasn't anything to massively write home about.

Now, these numbers might seem insane to other people, but then I just did three million dollars and it was all profit. So we do that just twice a year. So there are a lot of months, where our business is, we'll do anywhere I think this year - it could be anywhere from eight to 12 million, which is such a crazy - that's what's available. Eight to 12, one of them.

But what's so crazy is that our business at that level, we're at a solid \$200,000 to \$250,000 in expenses every single month. So there are some times where we don't bring in 200K but we have 250K going out of payroll. And that's when it becomes so important to be cashflow positive and to not just be blowing all of your money but really saving it, having healthy reserves.

Brooke always taught us when we first started Million Dollar Mentoring that you want to have at least \$10,000 for every \$100,000 you make. And for me, I like to have personally a lot more. I've done a lot of coaching on it, but I just really like - I was talking to my CFO the other day where now like, a million dollars to me is the same as zero.

If it goes below a million in my reserve, it feels to me like we're in the negative. And that's just where I like to be. So everybody's going to be a little bit different, but you have to really adjust to - it's not immediately put something out, immediately get something back, it's your profit.

You have to really think like, I have a business now, I have potential employees I'm going to need to hire, budgeting becomes an important part. When you join Two Million Dollar group, you have to hire someone to do your books and do them properly. So I love that. That's another really good one.

Ep #129: Unexpected Changes from Six Figures to a Million

Kristen: Yeah. My last point that touches on that was you have to grow your capacity in having money. Instead of just creating, you have to grow your capacity to have. And so just like you said, I have a lot of money in cash reserves and I literally - I'm in an office that has no baseboards and no...

Stacey: Listen, you have to stop making fun of your office because it looks gorgeous and no one but you notices it.

Kristen: But I think that's my little story of I have a lot of money and cash in my business because that's what's important. I really want a healthy business that brings peace and we know we're okay and we budget and our capacity to have. And I know that dream home, all those things, that's coming. But really, the capacity - growing your capacity to have money I think is such a huge lesson when you start making a lot of money.

Stacey: Yes, that's so good. Neil and I were just talking about that. Our house is now paid off and our neighborhood we live in, it's like - there's starting to be an inkling of like, we're going to be ready to move to a neighborhood with people who are making the same amount of money we're making, the same caliber of house, there's just an up-level that we're kind of looking at.

And I was like, you know, I don't want to do that for at least two years, possibly three. Because I really want to just be in that having, I don't want to make - I was like, I really want to be at, for sure, 10 million dollars net worth before we make another move.

Whether it's building a house or buying one, I just want to be here. And I think that that's another thing that people - I see a lot of multiple six-figure earners especially make that mistake is they overspend. And then potentially around 100K you might lose some money, you might lose clients, something comes up, you have a massive fail, you have a launch that didn't go the way you thought, and you didn't financially prep for that, and they find themselves unable to invest in coaching, unable to invest in - I hired someone at the beginning of the pandemic for IG and all of her

Ep #129: Unexpected Changes from Six Figures to a Million

people had laid her off because they hadn't planned to not have money coming in.

They hadn't planned to pay those employees. We're prepared. We could pay our employees for an entire year with our reserve. They just hadn't planned for that. So I think that's a super huge thing is being willing to have and being willing to not just be in the office without the baseboards.

Don't go buy the new house. Don't go just blow your money. I know people see me buy lots of fancy things but I'm at the point where my reserve is where it needs to be. All of my stuff, we've got a portfolio going. Our house is paid off. We could pay our employees for an entire year. We have all the foundation in place.

We also have a separate personal savings account. All our debts paid off. So you're seeing just this happens to be now an obscene amount of overflow that allows me to buy really fancy things. But that's not the way that I got here. I got here by being really smart and building my reserve and making that my number one priority is I'll never put myself in a position where I couldn't pay for my coaching, that I couldn't invest anything that I need for my business.

Many investments for your business will come unexpected, obviously, otherwise you would have already been investing in them, right? When a problem arises, you got to fix it. So having that cashflow is super important. That's a really good one.

Everybody gave such amazing answers. I feel like so grateful for my audience, so happy for them that they're going to get to hear this. It's going to be such a transformational experience. So here's what we're going to do. I'm going to respect everybody's time, we're going to jump off here, but what I want to do is send everybody to the podcast show notes.

You can go to staceyboehman.com/podcast and you'll be able to click on this episode and we're going to link everybody's information up. So if you

Ep #129: Unexpected Changes from Six Figures to a Million

want to follow Kristen, Samantha, Simone, you can get on their email list, you can follow them on IG, you can look up their podcasts. We're going to have everything uploaded there. So just go to staceyboehman.com/podcast.

It'll be the first one that you see that pops up. We release it every morning at like, 6am. And you'll be able to get all of their information. Thank you, guys, so much for coming on. It was perfect. Bye.

—

Okay, that's the podcast, my friends. I so hope you enjoyed this episode. A huge thanks to my students for giving their time so abundantly. Make sure to check them out in the show notes and I will talk to you right here next week.

Hey, if you are ready to make money as a life coach, I want to invite you to join my 2K for 2K program where you're going to make your first \$2000, the hardest part, and then \$200,000 using my proven formula. It's risk-free. You either make your 2K or I give you your 2K back. Just head over to www.staceyboehman.com/2kfor2k. We'll see you inside.