

Ep #197: Protecting the Profit



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With Your Host

Stacey Boehman

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Ep #197: Protecting the Profit

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, welcome to episode 197. Today we're going to talk about protecting the profit. So, in keeping with thoughts, I noticed I think that other people don't think, and I have been coaching on this a lot over the last, at least year, if not two, in many, many, many ways. So, I have to preface that I have really tried to constrain in this episode but it's going to be lengthy and you're going to get a lot of information. And just know that if you're in 200K or Two Million Dollar Group, this is going to be coming for you, at you in a much more concise way in the program.

But for now, I just don't want you guys to wait. I want to talk about these things now. So, this way that I think about profit and business profit or the ways that I think that make me a lot of money, that I think are the reasons I've made a lot of money that I see that my clients don't always think that I want you guys to just know. So, this is one of these episodes where I just feel like I'm going to get all of it out and just tell you all my thoughts then I will concise it down for 200K and Two Million Dollar Group into the most important thing you all need to know at that level and really dive deep into these topics.

I'm just going to kind of broach the subject on this podcast. Okay, so we're going to talk about protecting the profit. Here are the things I think you need to know before we even dive into this conversation, just the basics of the things you're going to hear me talk about and what they mean. So, when I talk about protecting the profit I'm actually talking about protecting the business revenue, or a step further, the profit or profitability of the business. So, there is business revenue, that's what you bring in before all expenses.

Then there's business profit, what's left before taxes. Then there is the money that you take out of the business as your salary, or a distribution, or both. And the business profit is what you can invest back into the business for the business to grow. And what you invest with your business profit

[Make Money as a Life Coach](#)®, a podcast with Stacey Boehman

Ep #197: Protecting the Profit

back into the business will grow future money and future business for the business and yourself.

Your business and investing back into it is your biggest future asset even beyond all of your investments in the market, your 401(k), I don't care if it's worth millions, your biggest future asset is your business. No matter what size of business you have, you can't ever forget to make money. That is your job as the solopreneur or the entrepreneur, as the CEO your job will always be to bring in business revenue. And especially if you don't have employees yet, you have to treat your business revenue. So, for most of you that are in say 2K or 200K.

And I will say, let me just say, for those of you listening, these are more advanced concepts that you really need to worry yourself with once you're in the 200K room or the Two Million Dollar Group room. I feel like when you're in the 2K room, you just need to worry about getting some sales. So, this is going to be an advanced episode. I probably should have said that before we even started. But I do think always, as always it's worth, even if you're not there yet, listening to these things now so that you are prepared when they do come up and you're not making mistakes unnecessarily.

That's my goal for all of you with all of my programs and this podcast is always to help you make a lot of money and to keep you from making business mistakes unnecessarily. We're just going to assume for this conversation, I'm talking to, if you're at that 25K or more level, if you're at the 200K level or you're wanting to make millions, or you're at the million dollar level, this is the conversation we're having. So back to what I was saying is that if you have to treat your business revenue as if you have employees waiting on you for a paycheck.

So, I was talking to the 200K room at the most recent live event, and we had this conversation about protecting the profit, we were talking about it in a way of their responsibility for being in the room and learning new things. And I'm going to talk about that later on but that can't take precedence over making money. And I told them I can't ever do that because I have

[Make Money as a Life Coach](#)®, a podcast with Stacey Boehman

Ep #197: Protecting the Profit

employees. So, I'm always thinking of the revenue because I have to pay their paychecks. And I'm never ever, ever, I will go down and die on the hill. Is that what they call it? No, that's not the right one. So, you know what I mean.

I will go down fighting before I ever let an employee go because I didn't protect the business revenue. That's what I'm trying to say. So, one of my students, Melissa Parsons was saying, "So I need to think like I don't have employees yet, but I need to think about my revenue as if I did." I'm the first employee but let's imagine I had other employees, how would I treat the necessity to create revenue in my business if I did have employees, let's say five employees, 10 employees, 100 employees. How would I treat the business revenue if I had those employees?

This is the mindset that you have to have when you approach your business in all ways. So, some of you listening, you're at that 25K level. Your job is to invest in your brain and your business skills, and make money, and never forget to make money. I know this for some of you are like, "Duh." But I can't tell you how many times I've found people in my programs who have forgotten to make money. We're going to talk about some examples.

But that is your job, at 25K, invest in your brain and your business skills, make money, never forget to make money. And you do that through 200K and beyond. Never forget to make money. If you only take one thing from this episode, take that. So, at 25K this is more of a mindset of just never forgetting that it's your job to make money no matter what's happening.

At 500K plus, when you're starting to scale, you really have to start seeing a major separation between the business money and your personal money. And you have to start shifting into CEO mentality of protecting the profit of the other business as a job, like it's an entire job alongside you coaching. So, you have two jobs, you're the CEO and you're the coach. So, these are the things you just need to know before we have this conversation, and we dive into this conversation.

Ep #197: Protecting the Profit

So, I'm going to pull back. I'm going to give you some examples of the way that I see not protecting the profit showing up in real life coach situations for people that I've been coaching. I grabbed examples from literally the last five years that I've been coaching or four years, whenever I decided to start coaching coaches to make money. Ever since then I've grabbed all of the most popular examples to talk about ways that I find coaches are not protecting the profit of the business.

And again, I'm going to keep talking about why that's so important throughout this episode. So, one of the biggest ways that I see not protecting the profit show up is if you have gone three, or six months, or even a year and you haven't made any money, and you were making money before. That's different than I've never made money and it's just taking me a certain amount of time to learn how to make money.

What I'm talking about is you actually know how to make money, you've made money and then something happens in your life, or your brain, or I don't know, but you just suddenly forget that your job is to make money. And you go a long period of time, or you're in consult purgatory, or you're in the river of misery, and in that failing and in that misery, you forget that no matter what, you have to make money even in the misery, that's your number one job.

So, I had a client once that was in Two Million Dollar Group and the minimum for that group is, at the time I think it was 250,000, now it's 400,000 for reasons like this. But we had one of those students that came, and we were doing our check-in and we were reporting it was, I think we had just done the first quarter of the year, so we were at our second meeting of the year. So, we were reporting what they had made on the first quarter of the year.

And one of my students reported \$12,000 of revenue for an entire quarter. So, they were on track to make – what's 12 times 4? \$48,000 a year which is how many times under the requirements to be in that group? And I remember thinking and asking the student, "What happened here? What

Ep #197: Protecting the Profit

are your thoughts about this? Are you alarmed? Are you worried? How could this have become a result?" Just something to consider. I see this happen a lot.

When you have no idea how much money you have made, or how much your overhead is to run the business, or the fact that you're in a deficit. I have this conversation a lot as well where I ask people, "Well, what are you at for the year?" And they're like, "Oh, I have no idea." And I'm like, "How much are your expenses?" And they're like, "Well, let me grab my expense sheet. I have no idea." You should know at any given moment.

Right now if you asked me, "What's my business overhead?" I can tell you, we spend roughly, very close to \$500,000 a month. We're between 470 and 500 every month to run our business. So, it's between six and seven million dollars to run the business. I know that in any given moment literally down to it's a \$30,000 difference. I just didn't know the math in my head times 12. But that's what it takes. So, I'm in Stripe every single week, every single month looking at are we bringing that money in?

I'm having a conversation with my CFO every single month, figuring out is that money coming in and where are we at. And making sure that we don't fall into a deficit, just the act of doing this. I didn't start doing this until around \$200,000. So, I know even for me I didn't do it for a while. But at 200K for sure, this has to start happening. You need to know your numbers. There are too many students telling me they don't know. So that's another way that it shows up.

The third way it shows up that I see this probably the most other than the just going a long time without having made money or not knowing how much money you've made, or forgetting to make money. The other way is, especially I see this in my 200K program, when they join a program and then they wait around for the program to teach them something about making money before they make money. I want you to just take a second and consider if you've ever done this, or if you're doing it right now, whether it's in my program or somebody else's program.

[Make Money as a Life Coach](#)®, a podcast with Stacey Boehman

Ep #197: Protecting the Profit

I want to offer, even when I signed up for The Life Coach School certification, I had never been taught how to coach at all. I had no training. I had no certification. I literally didn't know how to run a coaching call. I still felt like it was my job to get out there and make money before I even got to certification. I was out there making offers and trying to sell coaching before I even got to certification. And I'm not saying that you have to do that.

I'm just saying this is what I'm talking about, the way my mind works that I see it not work with other people is I'm very confused. I've really tried to figure out, what made me think like that in the beginning and what makes people not think like that? I'm always trying to answer that question, but it is something that is alerted to me, that I felt like it was my job as the CEO. And maybe it's just because I worked in sales for so long on a 100% commission for seven/eight years, only commission. So, I didn't get paid unless I got out and got to work.

So, I don't know if that's what carried me into my business, but I just always knew it was my responsibility. So, I wasn't waiting for The Life Coach School and the coach certification to tell me how to make money. I was like, "I've got to do that. I've got to get clients." So, one time I was coaching one of my 200K students and they didn't make their money back in the program, but they applied having made money.

They were not at an income level, I can't remember exactly what income level they were. But they weren't at a level where I would have thought they wouldn't make their money back. I was quite surprised, they went, I don't know, three or four months without making any money, zero dollars in revenue. And I was very surprised by this, and we had a conversation about it.

And at the end of the conversation and the coaching the student said, "I think just overall for the last three or four, six months, looking back I was waiting on 200K and waiting on you to tell me what to do to make money."

Ep #197: Protecting the Profit

And one of the things I said to this person was, “But even if that were true, as a businessowner you didn't think you needed to make at least \$25,000 or what you were making before, not for me and for this program and to make your money back. But because you run a business and you have to make money to pay yourself. No one's paying your salary, that's your job, at what point did that not happen?”

You're like, wait a minute, it's one thing to be worried about, and I think this was the conversation was, “I was just so worried about making my money back and I was so focused on making my money back and trying to do the process right, and do the 200K thing right, and be the best student”, and blah, blah, blah. But I was like, “Yeah, but aside from all that you own a business that has to bring in money to pay you and your bills.” And it was like that delegation or that forgetting that was so confusing for me.

I want you guys to think about this as, as the businessowner do you think it's a 100% on you at every given moment to get out there and get money for your business? It's not on anyone else, it's on you, no matter what investment you make, no matter who you work with, no matter what you do, no matter if you're starting a new offer and you're transitioning offers if you're changing your niche. It doesn't matter what you do because I've done all of those things.

I've changed my niche. I've changed my offers. I have changed coaches. I've done multiple programs. I've done master coach training. I've done all the things and in all of those times I never forgot that I run a business and I have to be the one the one that brings in the revenue. At the end of the day, it's on me, it's my responsibility. So, I'm so confused by this, I was like, “We've got to talk about this on the podcast. How does this happen? How do you forget to bring in money in your business? What model creates this?”

And then this is the other thing, and I'm going to talk about some more situations. But these situations I'm talking about specifically, the one thing they all have in common that I also find super interesting is that none of the

Ep #197: Protecting the Profit

people felt negative emotion while this was happening that they were aware of. None of them were concerned, or worried, or like, "Wait, what?" None of them went into emergency mode. So, I want to know, how do you not feel negative emotion that alerts you to something that is wrong immediately the first month money doesn't come in?

And I want to offer because I think sometimes maybe this happens is you guys think negative emotion is bad, so you just try to ignore it and not let yourself see it because you want to be a good coach. But feeling negative is not bad. We don't need to spiritually bypass over feeling negative. It's our guidance system. It's guiding you, especially when it comes to your money to wake up. You run a business that has to have money coming in and it isn't. I want you to feel negative about this. I want you to have a strong emotional response.

It's your business, you've got to keep it alive. You've got to make money to pay your bills. I also wonder if there is a little bit of, for those of you that come from a salaried job, or a corporate job, where someone is telling you what do all the time, and someone is paying for your paycheck. That's almost like a natural delegation, someone else is paying you, they're telling you what to do and then you just show up to do it and then the money comes in.

And I wonder if there's a click there, a transition that has to happen where you've opted in to the entrepreneur route, that can't ever be the case anymore. You never want to hire me or anyone else to be your boss and issue you a check and issue you your daily orders of things to do. That all has to happen within you, you have to do that. You have to be the internal guidance system guiding your business. You have to be the one that is every day looking at your money and saying, "What do I need to bring into the business today?"

And no matter what I go out and do, Life Coach School training or any other coach training, coach training, and master coach training, and advanced training. I'm going to go do this business mastermind, or I'm

[Make Money as a Life Coach](#)®, a podcast with Stacey Boehman

Ep #197: Protecting the Profit

going to hire a one-on-one coach, or I'm going to go do a spiritual ayahuasca journey, whatever it is that is your method. I can't forget that I have to make money in my business, that's my job. So, if this is you, I want you to figure out what is happening in your mind and your awareness that is creating this for you.

I was also recently coaching a client and she's been in my container for a long time. And when she told me her numbers, they were much lower than they had been, but I had no idea that those were her numbers. She hadn't asked for any coaching on it. And I asked her, "How come you haven't asked for coaching on this? How did it get this far?" I think it had been maybe eight months of basically not making money. And I said, "How did it get that far? How come you didn't talk to me?" And one of the things that came up for her was shame, just shame of not having made money.

I want to offer to all of you with a so much love that you don't have the luxury to let yourself hide from shame as a businessowner. You have to make the money. And I was telling her, "I want you guys to do whatever you have to do in your brains to be like I will never let shame keep me from protecting the profit. I will never let shame keep me from eating, and paying the bills, and keeping the lights on. I'll never let shame take me out of taking advantage of a resource that I have, like my coach or my coaching community, or my coach friends.

I'm going to reach out and you've got to do that otherwise you'll see your profit go." I mean I've literally seen this, the example of the Two Million Dollar Group student from hundreds of thousands of dollars to five figures, \$12,000. That can happen. Now, I don't want you to be scared that it happens, but it only happens when you stop protecting the profit, when you stop thinking about the business revenue. You let either learning something new, or shame, or employee mentality keep you from being the CEO and getting that revenue in no matter what it takes.

And sometimes I think especially as coaches what happens is we let the learning take precedence over making money, we just get so absorbed in

[Make Money as a Life Coach](#)®, a podcast with Stacey Boehman

Ep #197: Protecting the Profit

the learning, or once we get into the learning, the not knowing what we're trying to learn. So, I'm going to give you a specific example, let's say PSPR. And you're trying to learn PSPR, well, if it's something that doesn't naturally click for you, for some people it does and they're like, "Oh my God, this is brilliant. Now all of a sudden selling and marketing is so easy, it all makes sense. It no longer feels ambiguous."

And then some people are like, "Oh my God, I'm so confused," whatever it is. Let's just use that as an example. You get really confused and then in the learning and the figuring out, let me give you one more example. If you're learning how to coach, let's say you go to a certification, they teach you the model, or they teach you something else and you're learning that new coaching method. That getting into the part where you're failing at the new skill that you're trying to develop, that throws you into the river of misery, negative emotion, purgatory, whatever you want to call it.

And then we get so lost in that that we forget that we knew how to make money, whatever it is that we did know got us to the point where we could learn the new thing. So, I'm always reminding my 200K students, "You know how to make money, that's what got you in the room." And maybe you have the coaching for years and you go to do a certification. Well, you've been coaching for years. You still know how to coach, you're just learning a new part of coaching, a new tool to add to your tool bag.

So don't let the failure of the learning the new thing and not knowing how to do it yet change your entire self-concept. You cannot forget that you know how to make money in your journey to make more money. And I see this happen so many times. So, I recently told my new students that were in our August pre-enrollment, this is the advice I gave them. I told them not to go out and tackle the hardest parts of the process for themselves first. I said, "Don't go after your Goliath."

I advised them to go through the entire 200K process the first time around, the first time they go through the portal, or the first six months, whatever, however fast they move, and cherry pick the easiest things for them to

Ep #197: Protecting the Profit

implement, the easy wins, the things that they hear them said from me or another student and it feels like natural truth, things that they don't have to do a lot of work around, they're not having to really do a ton of intentional thought creations, or a ton of models. They're not having to talk themselves into it.

Apply all the easy things first to make more money than they're making now with the current offer they have. Get all the easy wins you can the first time you go through the portal, or even the entire first round you're in the mastermind. I also tell them when we're talking about offers, to keep the offers they applied with and make more money the first round with those offers so that they can learn the new process and make more money. I don't want them trying to learn and change the thing that makes them money, their offer at the same time.

So, we don't want to learn and change our business model at the same time. That's not protecting the profit, that's taking a big risk. So sometimes you guys ask me, "Well, how do I know if it's a good businesses decision or it's not a good business decision?" And I think you could just look at the thought process, is it coming from protecting the profit, or does it feel like taking a big risk? I am not actually a person who does the big risk taking. I kept my job until a 100K. I mean I have a lot of risk tolerance in other ways, in emotional risk.

But when it comes to business, I love to be strategically pessimistic and stack all the odds in my favor. So, when I started selling 2K for 2K for example, I thought, yes, Brooke advised me, my coach advised me to start selling this program but also I don't know how to sell it yet, I'm struggling the sell it. I've got to make money. I've got to pay the bills so I'm going to still sell one-on-one coaching and keep those clients until I get some money coming through the door and I've proven to myself that I can make money with 2K for 2K.

A lot of you all want to just quit your job and go cold turkey and just build your business from zero dollars, or you want to fire all your clients, change

Ep #197: Protecting the Profit

your niche, change your offer all in one fell swoop. Or raise your prices to a really big number before selling yourself without having considered protecting the profit, without having considered what if I fail at this though, what am I going to do about the money? So, you've got to always be thinking about protecting the profit.

So, I'm going to do a recap of this, but a mini recap here is you always have to remember whatever I'm learning or whatever I'm changing there has always got to be a plan in place to protect the profit. If I'm learning something more advanced to make more money, I can't forget that I know certain things that help me make money in the first place. And so, I've got to use those things to keep making money while I'm learning new things.

And I'm not going to let failure, or the river of misery, or being in this cognitive dissonance of learning new things change my self-concept where I forget that I am a money maker even when I'm learning something and I'm feeling negative. Another way that not protecting the profit shows up is when you take out more profit personally as a standard than the business can afford, or just not knowing if it can afford it, the business can afford you to take out that level of money personally.

And this I think is a mindset. I know a lot of you follow The Profit First Method. It's a book, I can't remember who the author is, but you follow that method and I know I'm going to get slack here for this, but I want to advise against it. It's a big statement, I know, because, and I'm going to give you my reasonings. But I have also followed this method in the past and I have also studied this method but here's why I'm going to advise against it.

I don't see in the coaching industry, the same problem that that author is solving with that method. I don't see that coaches are never paying themselves, and never taking a profit, and running with such little profit margins, that there's nothing left. And that's kind of what he's teaching against is overspending in your business expenses and not having any personal profit at the end of the day ever. But I do think it's un-useful for

Ep #197: Protecting the Profit

most of the coaches I see to build a business where the mindset of personal profit is the model creating the business result.

So let me say that again. If your mindset is focused on personal profit, that's the model that's trying to create more business revenue, I don't think that works because what creates excess personal profit is business profit And then how it's reinvested back into the business. And look, I think he wants you and technically so do I, to decide how much money you need to make to pay your bills and live your life, decide how much money your business needs to bring in to afford that, and the business needs, and the taxes, and then go out and make that amount as your bottom line.

I think that for sure is something him and I can both agree on is decide how much money you need to make to pay your bills and live your life. Decide how much money your business needs to bring in and affording all of the business needs and the taxes and all that. And then figure out how to go out and make that now amount as the bottom line, non-negotiable, a 100% commitment to that number no matter what.

And the other thing is I don't think he wants you to always cut your personal needs because you can get into a habit of that. And I would say true as well. I want you to learn to solve problems with your mind, especially as you grow to make strategic hires and not spend all of your money as soon as it comes in. Or spend so much money on ads to try not to learn how to sell better, instead of learning how to sell better and lose profitability there. And the goal is never to not pay yourself.

But this is why I think it's different. I think he deals with entrepreneurs who will often and always put the business first and are used to tiny profit margins being the norm. And I think in coaching it's the opposite a lot of the time. Coaches are used to putting themselves first and not in a selfish way, just like we're on a personal growth life, maximizing our life journey. So, if we're always thinking about maximizing our lives then we're thinking about maximizing money in our lives.

Ep #197: Protecting the Profit

And so, I think a lot of times we put ourselves first and the business gets what's left. That's been my experience of coaching thousands of coaches. What I see a lot is thinking the business money is all our money, seeing it kind of like a salary. So, if 200K came into the business then you think your salary was 200K and then spending it like that, which isn't the case. There is business expenses, and then there's taxes, and then there's your personal taxes, and then there's your profit.

And what happens I see a lot of coaches, they're like, "Oh my God, my tax bill was so much higher than I thought." Or, "Oh my God, I didn't realize that I took too much personal profit out of the business and now the business is in a deficit, and I have to take out money." And I just think this happens when we are not considering the profit in our business revenue first as CEOs and it's not top of mind, it's bottom of list.

And another way this shows up is when, especially when you're thinking about putting your personal first is funding your family and your business expenses first and then giving the business what's left if any. And then if there isn't any left to fund things in the business, like say business investments, not even considering that that's an issue.

I think a lot of businesses stay really small because they are okay with being small. They're like, "Oh well, of course I have to fund my family expenses the family pot first. There isn't money left over in the business. So, if I'm like that for the next five or six years it is what it is because I have to take care of the family and there just isn't any left for the business and that's okay." Versus seeing that as a problem.

And I was just coaching another coach recently on this and I was trying to show her that it will cost her money, and opportunity, and overall business growth to pay herself first, choose her personal profit over the health of the business. It's going to actually cost her a lot more money in the long run. And I want you guys to just ruminate on that. I don't know how to, sometimes I just want to shake it into you all but really truly seeing that. Do

Ep #197: Protecting the Profit

you really truly see that taking a lot of personal profit now will cost you compounding money in the future?

I think I heard this once, I don't even know where, but it was whatever money, if you want to buy something that's \$50 now you can multiply it say times ten, or times a 1,000 and that's what actually costing you now when you get to the future because you didn't invest that money, well, the same is true for your business. You're going to lose a lot of money opportunity and overall business growth to pay yourself first and to pay yourself lavishly. I see that happening a lot too.

And to choose your lifestyle, a lot of people are like, "I couldn't possibly anything go of my lifestyle. I have to maintain my lifestyle." Lots of coaches, a lot of you all tell me that. "I've got to maintain my lifestyle." As if it's just you're speaking the truth and everyone would agree with you that your lifestyle is very, very important, over the health of the business. I've had clients quit getting the mentorship they need, stopped investing in 200K or I don't know. I'm just speaking from my own client experience but I'm sure this happens to other business coaches and other business investments than me.

But quitting 200K or laying off employees or contractors, I see that a lot too, rather than taking a look at personal spending and lifestyle. And I just want to offer, this is a mistake. Your business is a baby, it needs all the resources to grow healthy. So, I'm going to give you a couple of examples. But I had this belief, I always had the thought, even when I was making 300K, that's the example I'm going to give.

I was making 300K, I could have had a lavish lifestyle. Instead, I lived in a tiny apartment in a not perfect part of town, didn't buy a house. Drove a Toyota Camry because I knew I needed the extra money because I wanted to scale. So, I was always thinking about my million dollar business, not my 300K business. Sometimes I think you guys are thinking about your 300K business at the expense of a million dollar business. You're like, "Oh, but

Ep #197: Protecting the Profit

I'm making so much money at 300K." And I'm like, "But you can be making a million."

So, I stayed in that apartment. I didn't get the dream house. I didn't get the dream car until I was around a million dollars. And that was after all my ads were paid for, my ads person, my coaching was paid for. Everything in the business was paid for and we could afford that to some degree. And I want to offer that even now as the CEO, lifestyle is always the first thing I would cut out. We live below our means, but I would always cut out the way that we live first.

You guys might see me flying private. I have to say, because I think sometimes we see what people do but we don't know their circumstances and so we just guess them. We fill in the gaps, but we might be wrong. So, you guys might seem me flying private or talking about flying private, but we have no debt. Our house is ours and we have millions of net worth. And I want to just offer that there is no wealth expert that would say that it's still a good idea, and classify that as a good choice either way.

But it's how I use my disposable income. I'd rather fly private than have a vacation home even. I just right now in the state of the airline industry, I didn't want to have to be during COVID crammed on planes. I didn't want to have to wear a mask. I didn't want to have to be in the airport for many, many hours especially after being in Bora Bora's Airport for seven hours with a mask very tight on my face and they had absolutely no air conditioning or no wind going through. I thought I was going to suffocate.

So, for me I'd rather fly private and have this luxurious experience than even have a vacation home. But this is my priorities of my disposable income. And if you're also considering, I live in an area with living expenses that are very low, taxes are very low. So, if I were living in LA with a \$10 million business, there's no way. And a \$5 million home, I couldn't do the same thing. I just have a lot more disposable income because of where I'm at.

Ep #197: Protecting the Profit

So don't use things you see to inform how your lifestyle should be. I never look to my coach and decide that my lifestyle should be like hers, even when my brain wants to go there, I'm like, "That would be so nice." And then I'm like. "No, no, no, create a \$50 million business and then let's talk." So, you want to create your living expenses below your personal profit, not at the very top of or above.

My lifestyle would be the first to cut if the business profit ever dips to a point where the business is not cashflow positive, meaning lots of cash in the business band and very healthy where we can run everything, and we don't have to stress about money or hustle to get money. So, I want to just point this out before we move on that there is all or nothing thinking that I want to make sure you all stay out of when you're listening to this podcast.

And the all or nothing thinking is, never take a paycheck. Stacey says I'm not allowed to pay myself. I can't ever do anything like take a vacation, or buy new clothes, or anything ever. Never take business profit for personal use. So that's one end of the spectrum of all or nothing thinking. And then the other is take personal profit first regardless of what cuts you have to make in the business, lifestyle mentality first to where I can't ever invest in my business because I'm just spending so much on my life.

We want to be in the middle, folks, paying ourselves but making sure there is enough profit to do so without cutting the things the business needs to grow and be healthy. Now, some coaches, I'm going to do another caveat here because again I'm just using all the examples I have been coaching on for years. Some coaches, it's not a lavish lifestyle that has them taking from the business at the expense of the business for personal reasons. I've been given reasons like family priorities, cultural priorities, relationship agreements between spouses, religious priorities.

When coaches don't protect the profit it can often seem like very good reasons that they love, whether it's protecting the profit or protecting the business revenue. And I can empathize with this. If you have to hire a lawyer for a custody battle or pay your kids' college I get it. Don't say I

Ep #197: Protecting the Profit

don't, I get it. But my solution is really always the same. The business creates more money for the future. It's the biggest asset. It's the best asset. It should be treated no matter how difficult, a 100 times more importantly than the 401(k). This isn't retirement, this is life.

So, whatever the reason that makes it hard to protect the profit of the business is the exact reason to do it. And one of the things I'm always curious about is why more coaches don't think, okay, I need more money to pay for this very important serious personal matter, but the business can't afford if I take it from the business.

So, I'm going to think of the most hell yes offer for a few individuals, a real dream come true, a four day VIP weekend where we coach 24/7 in an elevated environment on one specific goal, and accomplish it completely, and it's \$20,000, whatever it would be for your client. That used to be it for me. And I'm going to create this once in a lifetime offer that people could not possibly refuse and go offer it and come up with that money because I'm not taking it from the money the business needs to invest in the business.

I remember I needed to come up with 60K to protect the profit of the business. I was getting ready to do a launch and it was in, I think it was for 200K, but maybe it wasn't, and it wasn't called 200K yet. I don't remember but it was four years ago. I just know I had clients that they could re-up into the program and I said, "For those of you that re-up in the next 48 hours and pay in full, we're going to do a full two day VIP coaching experience in Miami Beach, Florida."

And I came up with \$125,000 from that offer, double what I needed. But my thought, it wasn't a hustly thought, it was like, I've got to protect the profit here. So, I'm going to come up with an offer that makes that happen because I'm not taking it from the money the business needs. I've got to make my business healthy. I've got to continue to invest in it. I've got to give it what it needs. Why not even go there? Why isn't that the first option? I see so many times that it isn't.

Ep #197: Protecting the Profit

And again, don't tell me, Stacey, I don't understand. I do. What makes it feel like I don't understand is you're thinking about where you are now and the situation that you're in now. I am thinking of your future that you're going to miss out on because of the way you're thinking about your decisions from where you are now. So, what I want to offer is you don't understand. Try that on. I promise, this is going to feel very triggering and a total call out but it's only coming from so much love.

Alright, so another way that this shows up, not protecting the business revenue or the profit is taking a break from investing in your business to go on a spiritual journey. I'm just using you all's language, I'm not making fun of you, to go on a spiritual journey to focus on personal growth or focus on your life. Again, I'm just thinking about what are my thoughts that are different from the students I coach or the people who talk to us on a daily basis as coaches.

And I just want to offer, I've never done this. I've never had to do this. I've always done both. I think this is where coaches sabotage themselves or maybe it's just the difference between where you have to decide, am I a coach or am I a coach and an entrepreneur with a business? Because you can be a coach and make a couple of hundred K, but always take a step out of the business to do your other stuff, and only fund your personal stuff, and your business stuff, ping pong back and forth.

But an entrepreneur is building a business. And the business doesn't take a break. Now, listen, I help both types of coaches make money, to be clear if you just want to be a coach, make a couple of hundred K, I've got you. If you want to build a business and be a CEO, I've got you. But if you want to make millions, talking to the people who are heading to that level, you have to be an entrepreneur and a coach. I've lost many people in Two Million Dollar Group for this reason right here.

They didn't realize the journey it would be to be an entrepreneur and a coach, and not so many, five. My brain is such an exaggerator sometimes. But not realizing, I can't fund my lifestyle endlessly, I can't take a break

Ep #197: Protecting the Profit

from my business when things get hard personally. You have a business that needs growth. And you might have you that needs growth, but they're separate. It's not either or, it's both, do you hear me? It's both.

So, think about Chloe Kardashian. I hate to use this example because I know she's so sensitive about it. I do keep up with the Kardashians by the way. But let's just say she goes through her major relationship crisis, and she wants to do some personal growth. She doesn't close down marketing and stop hiring labor at Good American. I think that you guys could hear that example and be like, "Oh yeah, duh." But as coaches I see this happen all the time. And I think that sometimes it's just the decision is being made from the thinking I can only afford one.

But I want you all to realize that that is not a thought that protects the profit. The thought is coming from not seeing these things as separate entities. There is my personal growth goals and then there is my business growth goals. And then there is how I think and what I do to make both happen. Maybe I need to cut back personally to afford the personal investment. It's different when you see it as a personal investment.

Sometimes we get that enmeshed too in the coaching industry, our personal investments versus our business investments. And we think we can only do one instead of thinking how do we do both. It's always both, so just start thinking of personal investments, business investments. You've got to always put the business investments not first above your personal growth, but you have to know that your business investments are what create more money to fund more personal things.

And if you're in a having to choose state before you choose, because I wouldn't say, always choose the business over yourself. That's not what I'm saying. But before you go to choosing either or, ask yourself what can I just do right now to just come up with that money and be able to do both? What do I need to do to make that happen today, 25K today, 50K today, 10K today, whatever it is?

Ep #197: Protecting the Profit

And maybe you will also need to look at, if it's a business investment that you want to make, where can you cut in the business expenses to afford a much needed investment? So, I've had Two Million Dollar Group students fire Facebook Ads people before because they're paying them several thousand dollars a month and they're not even making that in their business from the ads.

You need to be investing in your selling skill and your brain. Those are always going to be your assets until that is working so much so that you have so much profit that then you can invest in the ads. But seeing them as a personal money, and business money, and personal investing, and business investing. And business investing as the thing that funds the personal investing will get you headed in the right direction. And they're not either or, it's try to go to and first.

I've just never had to do it, so if we're talking about circumstances it isn't one. I've never had to do it. They've always been scrappy enough and always considered it my responsibility and always taken it on to go get that money.

And the last thing I see coaches not protect the profit is when they get too caught up in a personal growth or spiritual journey and they forget how to make money, or they change how they're making money. So, the best example I want to give, because this shows up in a lot different ways but the best example I want to give is Jeff Bezos, I love using the Amazon example, I'm on that lately isn't going and doing ayahuasca and then changing Amazon's business model. He's not going to church and then forgetting to send packages out.

Do you get the idea? So, I'm not going to spend a lot of time on it, but I do think it's a really jolting example, if you're wanting to be a businessowner and you're wanting to think like an entrepreneur. I was talking about this whole concept with a friend, and she said, "It's like separation of church and state." And we both died laughing. But yes, it is.

Ep #197: Protecting the Profit

Okay, so I'm going to summarize this all for you in just a few minutes. Look for these ways that not protecting the business revenue and the business profit shows up, forgetting no one else is responsible for the business making money other than you. Not being aware that money isn't being made and not being alarmed to fix it immediately. Those are probably the two most common ones that most of you listening will face, and this third one. Not investing in giving your business what it needs because you're putting your life personal priorities and personal lifestyle ahead of the business.

At the 25K level you need to be investing in your business and business mindset coaching always even if it's not with me. That should just be non-negotiable for your business based on what we know about the brain and how results are created. And then at the level where you are scaling you need to be prepared to invest in business mindset coaching, marketing, and labor. Those are going to be your business investments. Look for ways that this is where you're paying yourself first at the expense of your business, it's a no go.

Funding personal development and business development from the same buckets and believing there's only enough for one bucket and not getting out there and making both buckets happen as a non-negotiable as a coach and a CEO. And then letting spiritual or personal growth take you away from running your business and bringing in the bacon. Or using that growth to inform you for where you're taking the business. No, no, no. And then remember, these are my key advice points.

Change your selling process or change your offer, not both at the same time so that you can always protect your profit and your revenue. Be responsible for your profit no matter what program you're in or what coaching you're doing. Do not wait on anyone or anything to bring in revenue. When learning something new, apply the easiest ideas first, keep your personal expenses down because you're going to need money to grow your business and fund more personal things.

Ep #197: Protecting the Profit

Know what you need to make bottom line for everything that you want and then make it, no drama, no excuses. Personal investing comes from personal money, business investing comes from business money and never take a 'break' from investing and moving your business forward. Just ask yourself, if you were employed, what would you do? Because we often show up with higher standards for other people's businesses than our own. This is your life, your business.

You've got to show up for it way more than you would have shown up for the partners at your law firm or for your manager in your corporate job. Show up, make money always, hold on to that money in the business. You never know when your business is going to need it, allow that money to create more money and be your biggest asset for your future. Think of your business every single moment and the money you bring in as an investment for your personal future.

Alright, I know that was a doozy. Join 200K, Two Million Dollar Group. I'm going to be talking about this a lot. There's a lot of specifics for each income group. I'm going to be coaching people through this. But for now, I wanted to give you all of my thoughts on it. There they are, the masterclass, have an amazing week. I'll talk to you 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.