

Ep #201: Recession Proofing Your Business



Full Episode Transcript

With Your Host

Stacey Boehman

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Ep #201: Recession Proofing Your Business

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 201. Today we're going to talk about recession proofing your business. Now, before we dive in, I have to say the irony, I love when this happens. So, I was getting ready this morning for my Two Million Dollar Group call and I'm putting on my makeup and I decide I want to listen to a podcast. I haven't listened to podcasts in, forever. And of course, my go to is from my coach, Brooke, at The Life Coach School and I am a couple weeks behind and I see that a couple of weeks ago she also did a podcast on thoughts about the recession.

I have not listened to it yet and I'm not going to listen to it. I had already planned to do this episode, so I don't want to hear what she has to say about it in and it influence what I'm going to say about it. But the reason I wanted to talk about this is two reasons. Number one, if this is something that is on your mind, you have this episode that I'm about to record for you and then you also have an additional resource if you want to go to The Life Coach School and hear Brooke's thoughts about it, coming from someone who has a \$50 million company.

Then you can also go double down and listen to her thoughts about it. And I'm guessing because we're different people we're going to have different thoughts about it. So, I want to offer this additional resource.

And I also wanted to mention this because so many of you, if you're business coaches, especially if you're my clients and you're business coaches, you have lots of thoughts about your work being similar to mine. Or just in general, this kind of thing would totally spin you out like oh my God, well, Brooke released a podcast about this, or Stacey did it. So now I can't do it and/or I don't want to seem like I'm copying, or I don't want to share the similar ideas. All my ideas have to be different.

All of that just is so un-useful, just put your work out in the world. This has happened to me several times where I've had a podcast coming up. I

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remember I recorded one called, I think, the value of a life coach, or the value of a coach. And she had one coming out that was like the value of a coaching session or something like that. And I just recorded it without listening to hers. And then I went back and listened to it. And it was so different than mine.

So, I just want to offer to you that even if we talk about the same topics in business, your take on it will be very different than mine. The only time that you want just check in is if you're listening to some business coach's episode or some other coach's episode that's in the same field as you. And then you feel like their thoughts were so good and so much better than yours, that then you're going to go record an episode and use their thoughts because you have a thought that your thoughts aren't at the same level.

You might want to check in with that for many reasons. Number one, I just don't use other people's work unless I credit it. I just love to do that in my own, we've had podcasts talking about this on the show, so I like to do that. But I never ever tell myself that my thoughts are not as valuable as my coach's, or that they're less valuable. I always believe my thoughts are just as valuable and because I have a specialty that she maybe doesn't have, that my thoughts are more valuable in that field.

I tell myself thoughts that feel good to me, to allow me to create content when I'm working with someone else who's so fucking amazing. It could be so easy to fall in someone's shadow and think less of yourself. And so, I just wanted to bring that up because I think this is the perfect example of when you might have a similar subject that you're going to be talking about, and a similar episode and being willing to stand in your power, and your thoughts, and your expertise. And share that even if it kind of overlaps with someone else's idea.

I often think, especially if we spend a lot of time with our mastermind people or our coaches, we're going to be tapped into the same genius and so we're going to have the same ideas. My guess is, Brooke's coaching in her community on people who have thoughts about the recession, and I've

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been coaching in my community with people who have thoughts about the recession. So, we both equally, we're on the same vibration likely of we need to talk about this and get people's heads straight.

And because I'm not afraid to put my thoughts out in the world, that you guys now have two resources to look at and to help you if you have thoughts about this subject. So do not hold yourself back. Do not be afraid of copying. Don't be afraid of having similar things. Just be in your lane, show up and if there is overlap, you all are just tapped in. We're just tapped into the same universal truth and the same vibration. And also go listen to hers, her episode if you do have thoughts about this so that between her and I, you can get this shit cleaned up because it's not going to serve you.

Okay, that's my intro. Are you all ready? I also have a little bit of a cold, so just know if I sound a little nasally, that's what's happening. I have a baby who's getting me sick all the time. Alright, so we had this discussion in Two Million Dollar Group, and I wanted to share it with you. I think that discussions about things that are happening in the world and us not allowing ourselves to have the world affect what we are doing and the money we're making, those conversations are worth the investment alone to be in a mastermind.

And when we were having this conversation I have to say I was literally, my entire body was just radiating full of vibrating, all the way through from my head to my toes of gratitude from having been introduced to The Life Coach School, to Brooke Castillo, to the model and to the importance of high level thought work. And being able to watch my brain when limiting thoughts and un-useful thoughts come into my brain and start influencing my actions.

And then to be in those rooms myself and be creating these rooms with this level of thought work and having these discussions at the \$1 million level feels so inspiring to me. So, this is what we discussed. we discussed that, I'm going to say 'upcoming' recession. I don't really watch the news, but I've heard lots of people talking about it. And maybe in January we might be going into a recession. I'm hearing recession whispers. And my

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husband is always telling me how one is coming and how he hopes it doesn't affect our business.

And I'm always telling him, "I'm not even thinking about a recession." It literally is not even in my brain as something to consider. It never comes up in my brain. I'm not bracing for one. I'm not adjusting my goals for one. I'm not anticipating or thinking that I need to coach my clients any harder on objections to spending money with me that they might have. Be careful if this slips and you're like, "Ooh, I've got to start coaching harder on money thoughts because people have thoughts like me up about a recession coming up and money being tight."

I don't have any of that. I have so many thoughts on my brain, and I am thinking of all the reasons why my students might not invest in their businesses. I always am thinking about that, and thinking about how to talk to them, and thinking about how I think differently than them and teaching them those things. I'm always doing that. But recession thoughts are just not one of them.

It's the difference between if you're thinking about overcoming objections for your clients in a really positive proactive useful way, where you're like, "I'm just thinking every day, what's that one thought between them and getting what they want in their lives and in their businesses?" Versus, I have to think harder about objections because money is tighter because a recession is coming. Think about the difference, the vibration in your body with those two separate thoughts.

One is very powerful, very useful, very proactive, very focused on helping your people. And then the other is focused very much so on yourself and making sure that the recession doesn't affect you, and that your selling doesn't go down. And imagining that it's going to affect you, imagining that it's affecting your clients, imagining that your work is going to be harder than it normally is.

One feels very tight and anxious. And there's a lot of effort that has to go into it. And one just feels really exciting, and curious, and intentional,

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thought provoking. So just notice the differences in your body, make sure you do not let someone else, including your husband, or your mom, or your daddy come in your brain, your best friend come in your brain and subtly shift your vibration when you're selling, or the feeling in your body, when you're selling.

So that's a little bit of a rant that I wasn't planning on going into, but this conversation came up in the Two Million Dollar Group room. It also came up in – I'm in a Million Dollar Mastermind group with my colleagues, it came up there. So, I have lots of thoughts throughout this episode that I'm going to share with you in case you do have these thoughts, or you do have people in your life telling you about the recession and feeling concerned. Either you're feeling concerned about your business, they are feeling concerned for you, it's sweet, it's not necessary on your part or theirs.

It might even seem smart to be worrying about it. I also want to just offer that, it's not smart to be worrying about it. There's never a smart thought that creates worry in your body. Worry is never a smart place to go for any reason ever. We think it's super useful. It's just not at all. Our brains are like, if I worry, and worry, and worry, and worry I'll be able to possibly prevent this thing from happening that I don't want to happen through my process of worrying. And that will just never work. Prove it to yourself.

What's your process when you're worrying? It can't possibly be adding value to the world and something useful for you. So, I have lots of thoughts about this. So, in my Million Dollar Group someone shared that they had heard the recession was coming and that they weren't even sure what it meant. And one of my brilliant colleagues, Corinne Crabtree, when there might be a recession she thinks of her clients who are recession proof. And this got me thinking that I think of myself, and my mind, and my business because I have the model, as recession proof.

So, you're going to take my thoughts and Corinne's thoughts and we're going to say, "Our businesses, our brains are recession proof." And then we're going to think of our clients, the ones who we believe are also recession proof. So, think of the model, the brilliance of the model. There's

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the circumstance in the world which is a possible recession. And then there are our thoughts that create our results.

And I want you to think that because we all have access to knowing that our thoughts create our results based on whatever circumstance is happening in the world, that our brains can create the result of being recession proof, pandemic proof. We made more money in the pandemic, not less, because we know our thoughts actually create our results, not impact them, not sort of contribute to them, but actually create them. And because we have this tool and this knowledge we can withstand anything damaging.

We are bad economy resistant as coaches. I'm going to say that again. We are life coaches, we are bad economy resistant. We are anything that happens in the world resistant because the world is the C, the circumstance, and our thoughts that interact with it are what create our results, And we have awareness to choose ones that are very useful. This is just my general thought about everything. But I do want to cover some specific thoughts about a possible impending recession.

And my first thought and example that I really want to dive into dates before coaching and before the model, which I kind of love because it's just proof that my thoughts create my results, even if you don't know that, even if you don't have that tool and that awareness, it's still a thing. Your thoughts are always creating your results intentionally or not. So, in 2008 when, there was an apparent financial crisis in 2008. I always say this, I've told this story many times. I was too poor to know about a financial crisis.

My thought was, this is just my normal life, you all, just after, when people would talk about it, I'd be like, "I'm just living my life. This is it, this is what I live in every day." So, because I was not thinking about, I wasn't watching my market account, and my money going down, I wasn't having these things that people who have lots of money might be impacted by the financial crisis. I just didn't have anything, it was really just my life was the same.

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So, because of that I didn't have a thought that people wouldn't buy. That wasn't my experience. In my awareness, people were still buying, because I wasn't walking into the store every day, I was selling knives, and slicers, and all the things. So, I wasn't walking into the store prematurely anticipating that I was going to have to work harder because I was thinking we are in a financial crisis and people don't have extra money for this. And I wasn't thinking, things are really tight for people. I didn't take that energy into my shows.

And because I didn't have those thoughts, and I didn't take that energy into the stores immediately, it didn't become my experience. I sold and made more money than I ever had in my entire life at this time. What? I want you to think about that for a second. Everyone else was in crisis and I made more money than I'd ever made in my entire life and here is why. My thoughts were not in a crisis, so my income wasn't either. I'm going to repeat it again. My thoughts were not in crisis, so my income wasn't either.

How we create crises, and is that the plural of crisis? How we create that in our life is our thoughts are in crisis. And so that becomes our result. So let me offer this. What happens when you believe the recession is a reason that people don't make money, like entrepreneurs, businessowners, that people either don't make as much money or they lose money.

When you think the recession actually creates that result and then you do a launch, or you're selling your coaching and you don't sell as much as you wanted. What will happen is you will blame the recession instead of looking at your sales process and looking at what you need to tweak and taking ownership of that result coming from something you did or didn't do in your sales process.

I was just coaching one of my students on this and she, three, four months ago she raised her prices for her program and her sales dipped a little bit, the amount of people buying. She is selling, I think, 50% what she was, but she raised her prices. What that tells me is first of all, amazing job that she only had a 50% dip with offering something brand new at a higher price. That means that she believes in that price 50%.

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It's a new price for her, of course she's going to have some thought work to do, and she might even have to sell differently that program if it's positioned at a different price point. And she might have to find different people that can afford that new price point. But she also had thoughts about a recession coming or really her thoughts were the economy. It was very sneaky, it was just the economy.

And I told her, "Well, what's going to happen is if you go in and you do your next launch and you have that subtle slip and thought about the economy. You're going to start thinking about the economy and how to solve for that. Versus coming over here and looking at, okay, so where am I still, where is the 50% that I'm not 100% onboard with this offer or 100% in belief that I will sell the amount that I want to sell with this new price point." Or I don't go in and think about how I am there, but I just need to find different people.

I need to talk to them differently. So, am I talking to them the same as I was before, how am I selling this new prize point? It's a completely different path to a completely different solution. We want the solution if your sales dip for any reason ever. You never, ever, ever, ever in your brain want to allow the reason to be something outside of you. It's not useful. You want it to be what could the reason be that my sales dipped, that has to do with me.

Now, here's what I want to offer is even if the recession was a C, a circumstance. Let's just say it does happen and it is the reason your sales dip, I'm going to go there with you. You're like, "No, no, but actually people do have less money and actually they will cut things out of their lives." Let's just agree that could be true, here is what I want to offer.

The people who work tirelessly during that time to improve what they can control, their selling, and work every day to sell in a recession and take full responsibility for their money even in a recession. Those people will end up in a different place at the end of the recession than those people that believe they just won't be selling as much because there is a recession and kind of just throw their hands in the air and say, "I've just got to take what I

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can get, or I've just got to take what's happening because I'm out of control of it."

When you believe that something outside of you is the reason you can't hit your goal and the reason your sales are down, you're never going to improve that way. You're just going to be taking what you can get. I was watching Shark Tank and the CEO of Skims and Good American, her name's Emma Grede, I think. She was the guest Shark. And there was a clothing designer that had a clothing brand that he had created, and the sales were not great. And he sort of blamed the pandemic as the reason that they had stopped selling so much and she called him out.

And she told him it was an excuse because Skims and Good American, thrived. And she said what the difference was is that they learned how to speak to the people in the pandemic, they adapted their messaging, they adapted their marketing. And now Skims is worth \$3.2 billion. And Good American is expected to do 200 million plus this year. And the worst part, and this really shows you when you when your thoughts create your results. And she pointed this out to him as well. Is his clothing line was upscale leisure wear. He should have been killing it in the pandemic.

But it was his mind blaming the pandemic that kept him from making money. So, either never let it be the reason or come at it with so what. There is a recession, I have a goal, how am I going to hit that despite this obstacle? How do I make my offer so valuable that people buy even in a recession, and even if I'm not selling a financial return?

Because some of you all are going to come at me and you're going to be like, "Well, that's for business coaches, it makes sense if you're selling something that has a financial return. But how do I make my offer so valuable that people would buy even in a recession that they would buy marriage coaching, that they would buy weight coaching?" People still pay for Weightwatchers in a recession.

If your brain is worrying about the impact of a recession, you have to know that you're automatically going to adjust your thinking about your clients,

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thinking about the clients who don't have money in a recession. This is where Corinne comes in, what she said about, "I like to think of my clients who are recession proof." You've got to focus on only the clients who do have money during this time, who are unaffected. You have to believe there are people out there who are like that, who are spending money.

Housing right now, I think the mortgage rate is 6.5% interest. You could, if you are a real estate agent easily believe no one's buying housing except my husband and I just went and looked at land plots that are \$2.5 million, to build a house that would be 6, 7, 8, 9 million dollars. We're looking right now at the highest interest rates ever. There are people who have money in a recession, and you don't have to be as rich as me to do that. I was still buying shit in 2008, I bet you were too.

We buy the things we find are valuable and we buy them from people who believe their stuff is valuable enough to have that exchange of money right now. Maybe it is true that certain people will have less money and spend less money but I'm just not going to focus on those people. And if you think that that is all of your clients, wait, but all of my clients are the people who are going to be affected. If that is genuinely your thoughts about them right now, are not useful in the first place.

And if it's a circumstance that it's actually true, you need a different clientele. You should never have a niche where you're like, "Well, my people can't pay, they don't have any money." That's not the niche to sell to. My coach, Brooke, said this seven years ago and it always stuck with me. She said, it's so simple, "Choose the ideal client that has money." That's obvious and smart but so many of you tell me that your ideal client has no money.

And I'm like, "Well, then that kind of takes the word 'ideal' and throws it out." They're not ideal if they don't have money. But truly, I want you to think about the pandemic. Some businesses crashed during the pandemic, they just couldn't survive it. They chose not to survive it in many cases, not all but in many cases.

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And some businesses popped up, new markets emerged and thrived in the pandemic. And I think overall this was founders, CEOs, companies seeing the shift and saying, "Who are our people? Are they affected, if so, how? And how are we going to serve them now or serve new people?" It's the companies that adapted, or emerged brand new, testing companies, face mask manufacturers, vaccine companies, hand sanitizer, Clorox, Uber Eats, ClickList or whatever it's called. My husband doesn't let us do it, he's very particular about picking out his food, but whatever that thing is called.

Restaurants that adapted to takeout services thrived. Did you all know, I read this somewhere, that Olive Garden faired the best in the entire country. They were the most profitable business chain. I think they were barely hanging on pre pandemic, but they thrived. They were selling cups of wine in the parking lot. You could get drive by drinks. They adapted. Things will happen in the world, and you will have the option to make money anyways, always or fold. Those will always be your options.

The world's just happening all the time, things are going up and down all the time and you'll have the option to make money or fold. That's always the truth. And you want to develop a business and a mindset that makes you money no matter what conditions are happening in the world. Another example of businesses thriving versus floundering is how fast businesses were able to take their options virtual.

Now, here's the beautiful thing, most of us didn't have to make that transition, it was already what we were doing as life coaches, as educators, as coaches, any kind of coach. And then there were some of you because you're in 2K, so I helped you through that, but there were some of you that had to make that transition. But because you made that transition, even if it was painful you'll never have to do it again. It was the best investment you could have ever made with your time for your business is to go virtual no matter how painful it was.

So, whatever a 'recession,' I'm putting in air quotes, you just can't see me, whatever a recession, if it's an actual circumstance, whatever a recession might push you to do, learn, or adapt to keep your monies rolling in, will

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forever be a skill or an adaptation that will make you money forever. It's the best thing that could ever happen to you, even if it's hard in the long run.

And also let me tell you the businesses who thrived in the pandemic, of those businesses, of the industries that thrived, life coaching was one of them and that's not a thought, it's factual. It's not just some shit I'm selling you. LinkedIn released a report of the top 10 fastest growing industries in the pandemic, I think we were number five, boom, that's right. People want life coaching in times of distress. Take that thought and really feel it. Let that belief sink into you.

I have that thought that the same would be true in a recession. Jobs will be lost, businesses will be started. People are going to get laid off and they're going to be like, "Let me dive in. I've always thought about life coaching. Let me become a life coach." Other businesses will be started. You're going to be like, "You know what? I'm going to open my fitness company that I never did. I'm going to join this network marketing company. I'm going to go do this other alternative thing because the unsafe thing that I've always wanted to do, because I've just got laid off from the safe thing."

People will want more coping skills than ever before. They're going to want to stop fighting about money in their marriage. They'll want to focus on what's more important, what's most important more than ever. They will need money coaching more than ever. I just choose thoughts that make me feel powerful in a recession or in the world, whatever's ever happening. I just choose the thoughts that make me feel powerful, you have to do that too. What thoughts can you have that are powerful if this is a worry or a concern for you?

And two important things to do as well if you do have recession fears, number one, surround yourself with people who think positive about recessions, or any problems in the world in general. And number two, surround yourself with people who are making money in a recession. As a businessowner that's the most important thing you could ever do. You want their thoughts.

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This is why I think the 200K Mastermind and the Two Million Dollar Group rooms are so powerful. They are full of significantly successful coaches making money always no matter what the C in the world is and offering their approach and their thinking to everyone as part of the mastermind. I also love the 2K space for this. I remember when coaches were freaking out about the pandemic. And we were all in 2K just posting on this thread every time someone signed a client.

And we would post what they signed up for and 99.9% of the hundreds of clients that were signed just in a week or two period when the pandemic was first declared, 99.9% of those people did not sign up for pandemic coaching, they weren't even think about it. They were very much still thinking about their lives and their biggest pain points and wanting to solve for them. So, another thought to think is, you have to know that no matter what happens in the world, clients are still thinking about themselves, and their lives, and their biggest pain points and wanting to solve for them.

The recession, that has nothing to do with them being 60 pounds overweight and wanting to lose that weight so that they're healthier. So, end rant on that. I also wanted to share with you some of the other thoughts that came from some of my millionaire students in the Two Million Dollar Group. We had a whole discussion about this. And so here were some of the others that came out.

One of them was that wealthy people make their money in a recession. What? My husband and I are one of them. We're putting all the money that we want, and have, and can, into the market. It's down now but it's going to go back up. That's what wealthy people do. Wealthy people also buy real estate in the recession. They know that that value's going to go up too. And then on the flipside, poor people don't know there's a recession, so they spend their money the same, if they don't watch the news. That's my thought.

That was my experience, it's probably not everybody's experience. There are some people especially with inflation, I'm sure there are people, they're very much feeling that, that's 100%. I'm just speaking for myself. I just have

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to feel like I have to make that caveat, someone's going to come after me and tell me I was insensitive. I'm genuinely just talking about my experience.

But here's the thing that you have to think about. Your value has to be the last thing your clients would cut. They have to have the thought that it's the most important thing they could ever do with their money. I'm going to repeat that. Your clients have to believe that your value is the most important thing they can do with their money. It has to be the last thing they would cut. And for you to create value that makes that true for them, you can't – it's just a little bit like – okay, just hang with me.

You have to have that thought that they already have that thought. You can't think, I have to try to make them have that thought and convince them that that's true. You don't have to convince them that your coaching is the last thing they should cut. You don't have to convince them that coaching is the most important thing that they can do with their money. You don't have to try harder to make them believe that because there's a recession, or a pandemic, or whatever. You have to believe they already believe that's true.

When you believe that they believe that to be true, the way you feel is so light that your thinking becomes higher and the value you put in the world becomes different, becomes better, becomes more useful. It's hard to create extraordinarily useful value when your whole body feels heavy because you believe you have to convince people that coaching is the most important thing to do with their money because there is this recession, and that money is so tight.

You have to sell to them assuming believing, whatever word resonates, that their thought is already it's the most important thing I can do with my money, not I have to make them see it's the most important thing they could do with their money. Feel the difference of those two things in your body. It's the most important thing I can do with my money, imagining someone believing that, they're saying that. Oh my God, so and so's

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coaching, I know that there's a recession, but this is the most important thing I could do with my money.

I want you to sit and imagine them thinking that, feel that for you. Then feel the difference of when you think I have to make them see it's the most important thing they could do with their money because they don't think that now, and they're afraid to spend money. See how that feels in your body.

And the final thought I'll add because I don't really watch the news anymore. I got kind of sucked into it when my wedding got cancelled and the first year of the pandemic. But I've gotten out again and the only thing I've watched since I've had my son is hurricane coverage. I had some employees in that area. So, there are a lot of people who are thinking a lot of things that aren't having anything to do with what's happening in the world. I have said this already but I'm going to say it again.

Stay off the news, stay off social media and unfollow people or get out of groups that talk about shit that stresses you out, and requires you to coach yourself more. And mostly that just interrupts your amazing thoughts that you're having about yourself, and your business, and your clients. If you find anything that is interrupting amazing vibrations for you, thinking about yourself, and your business, and your value, and your clients, get the fuck out. Sorry for the cursing. Get out.

Only be in social media that inspires you and makes you feel good, 2K, 200K, Two Million Dollar Group, any other program that makes you feel really good, get in those things, stay off everything else. And instead, focus on creating value for people, so much value that they can't help but pay you first before the vacations, and the home models, and the dinner out, before it all. Create so much value that people see you as invaluable, that prioritize the value they receive from you first.

And I want to end with this. I genuinely don't think that this is something you should worry about. If you were just having an intimate conversation with me, I would just tell you, I just don't think you need to worry about this. I don't think it's something that's going to majorly affect our industry,

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especially because we have thoughts to interrupt it from happening, from us creating that reality for ourselves. These are my thoughts and I feel really calm, I genuinely feel calm. I want you to borrow my calm. I have no thoughts about this.

The world will always be changing, things are going to go up and then they go down. Things go down and then they go up. It is Pema Chodron maybe? I always get her, and Byron Katie confused, but things are always falling apart and then coming back together. That's always true. That's just the state of the world. And I'm going to be selling no matter what. I'm going to be hitting my goals no matter what. And I'm going to take all of you with me who want to come.

Alright, that's my episode. If I didn't sufficiently get you on the right track, makes sure you go listen to the Life Coach School podcast, Brooke Castillo has an episode on this too. I'm going to go listen to it now. Let's do it together. Alright, 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.