

Ep #41: Investing Series Part 1: Your Mindset



Full Episode Transcript

With Your Host

Stacey Boehman

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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 lovies. Welcome to episode 41. I have a super special treat for you over the next three weeks. So buckle up, buttercup. These podcasts are going to be the most valuable podcasts you have ever listened to and will help you be more profitable over the lifetime of your business than you can ever imagine.

So I get asked often from coaches what I have invested my money in, how much I've invested in my business, and what they should do next to invest in theirs. And I often ask my clients, would they rather have the money to invest in their businesses and not know how to invest it, or not have the money but know exactly what you would do with it if you did?

For me, I think it's the second. I would rather not have the money but know exactly what I want to do with it when I do have it, which might make you go, what? Here's my argument. Number one, not having money but knowing exactly what you would use the money for makes you very motivated to go out and make the money.

And if you always know what you would spend it on, keep making the money. So many of my clients come to me and they're like, I don't have a good reason to make money. And for me, I've always felt this way. I always want to invest for my own self and my business in the best things I can invest my money in.

Top of the line coaching, top of the line mastermind and programs, the best employees and contractors. I always want the best. And I never wanted to have to say no to something I needed or wanted because I didn't have the money for it. I never wanted to have to settle and invest in this other thing that I can afford because I didn't know how to go out and create money to reinvest in the best things.

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I never wanted to get left behind, so that's always been a huge motivator for me is knowing – and I like to think of even things that could come up that I want to be able to invest in my business and so I always want to even be prepared for that. So we always have a fund waiting for me to find amazing investments or be presented with amazing investments and for me to be able to say yes.

That's my mindset around it. So that's one thing. Here is my second argument. Not having the money makes you more strategic in how you spend in. I watched a lot of Shark Tank, as you all know if you listen to the podcast a lot. I reference it a lot because I'm obsessed with it. My fiancée and I watch it on the regular.

And here's what I've noticed. The people that come in that have a lot of money have often wasted it. Whether they started with a lot of money because they had cash in their own lives, for example I watched one guy who invested \$600,000 of his own money. It was his nest egg. I think he maybe even refinanced his house. But he was able to come up with a lot of money of his own.

And then I've also seen a lot of entrepreneurs that come in and they were able to raise millions and millions of dollars. And then what they did is they wasted it trying to solve problems in the business or solving problems in the business by throwing money at things. When money is endless, you can just keep pouring it in. When it's not, you can't, so it makes you stop and have to think about it.

And the ones that are always running out of money quickly always need more money to grow to keep throwing money at the problems because they never learn how to solve problems without money. Learning how to solve problems with your mind is one of the most powerful things you can ever learn for yourself.

So the sharks all talk about this. They talk about having to have learned a lot on their own at the expense of time and failure in order to grow their business, and that their lack of startup money was the thing that helped

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them and it slowed them down in such a good way. It made them think harder and more strategically.

And in fact, that is the advice they give a lot of entrepreneurs. They say you're not ready for our investing. You still have so much learning you need to do. You need to be willing to slow down and learn the lessons on your own without selling so much of your business just trying to get money to solve your problems.

And I think over the course of a lifetime of owning a business, this skill of solving problems without throwing money at them will help you keep more of your money and grow your money faster than possibly any other skill you have, which brings me to my next point.

When you invest more strategically and with more investment with the money you are using, meaning possibly you can't make another investment until you make your first investment back, you often get higher returns. So you're invested in your investment. You're invested, more invested in your return. It means more to you.

This is something that you will learn when you work with me for sure. Our first goal, whether you join 200K or 2K, our first goal is making your money back. That is a standard when you sign up with me. Then we work on making profit, which is also a standard with working with me. A lot of profit.

And I really try and slow my clients down from just throwing money at their problems. Now, having said that, I also live by the philosophy that you should invest everything you can up to your first 100K. You should treat your business like it's a baby, meaning you don't always go or never go the cheapest route just to save money.

You're like, instead, whatever baby needs, I figure out how to get it for baby. So the first year I decided to own a business, I invested in three things. And I worked full time, I invested all the money I made in my business, which wasn't a lot. Like, 18K in the first six months or so.

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And then the next year, my first full year as a coach, I made 150K and I invested almost 100K. I think it was around 85-ish. And then I lived off of 30K and I paid some taxes. It wasn't a lot because I invested most of it, and these are rough numbers but they are pretty close to exactly what it was.

And doing this required a lot of discipline because I was finally a six-figure earner, and your brain wants to make up for lost time. Especially if you've never had money. And it wants to up-level everything in your life with the new money you have. Thinking more money isn't coming and this is your chance. It's like we've suffered for this long, we are owed to spend this money on ourselves.

Or we do this with I've invested so much already, I'm due for a return in my own personal life. With new clothes and new car and vacations and new houses, et cetera, et cetera. And my brain wanted to do that very badly. But I delayed the gratification for the bigger picture.

So I didn't move from my 600-square foot apartment until the year I made \$860,000. I was making \$300,000 living in this tiny 600-square foot apartment. We would always joke, my fiancé and I that I was the richest person in this apartment complex. No one makes that kind of money and lives in this tiny apartment.

And it wasn't even a good apartment complex. It was starting to get run down. And I drove my Toyota until I hit over a million dollars in my business. And I did up-level my wardrobe here and there and tech for my business, but really, the kind of upgrades I made to my spaces were patching up the bad apartment because the investments I needed to grow my money exponentially just came first.

I feel like 100K is the foundation of your business, so you just want to keep investing, laying that foundation in your business because your 100K-business, if you're thinking big enough is going to eventually create your million-dollar business. And it's also important for me to note that although I invested close to 100K in my business in that first full year, I didn't invest again, by just throwing money at things. I made strategic investments.

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I did make some dumb investments that if I went back I would not do it again, as in things I didn't use, but for the most part I felt like when I talked to other coaches, the couple things here and there that I never used were pale in comparison to the number of courses and programs and mastermind and coaches that other people have invested in. Just kind of like, trying to solve their problems through buying a program.

So I feel like I'm one of the people that have invested probably more money with less things. So I made strategic investments in three major areas and we're going to go over these areas on three podcasts. We're going to dive into all three.

So here are the three. I invested in coaching, my mindset, my brain. So our life is made up of models. Thoughts that create results. So I hired someone to help me with just that. My brain. My own life coaching. I worked on everything and changing and letting go of thoughts. So that was one thing I invested in. One major area.

The second, I invested in my business skills. Now, 2K for 2K and 200K weren't available back then, or anything similar. And we didn't have a lot of Facebook ads to direct you to the people that could help you. So I had to invest in less specific business courses and masterminds, which is why I also, side note, think my programs are sort of a miracle.

Because they outline everything I couldn't find when I started my business, specifically for the coaching industry, which I think is a game-changer when you can get help for your specific industry, versus buying into just entrepreneurial masterminds that teach all entrepreneurs and there's no specific focus other than learning these big broad things that you then have to tailor to yourself.

And then the third major thing I invested in is coach training. Learning the skill and the tools of coaching someone's brain. So over these podcasts, those are the three things I'm going to talk about. But before we dive into the first major area, which we're going to talk about today is coaching,

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having your own coach or life coaching yourself, before we dive in, I just want to offer this.

I don't think it matters which order you make your investments. You need all three and as fast as possible if you want to be super successful, have quantum leaps of growth, and be an amazing life coach. But I hesitate to say that because I don't want you to make these investments from lack and scarcity around time, as in I have all this investing I need to do and I need to do them right now very quickly, or I won't be good enough until I make all these investments.

That is not what I'm saying. But I would make it your number one goal of making money and spending your money. Get or make the money for these three investments. Know these three investments are the most vital.

So for me in my journey, I didn't even want to become a coach when I got into coaching. I wanted my own life help so I hired a life coach. A business wasn't even on my radar. I hadn't even found The Life Coach School Podcast yet.

So even though I found a life coach who I paid to life coach me, I didn't actually have in my awareness that that was a job or an industry or something anybody could get in. That just wasn't on my radar. I was only thinking about myself and what I needed.

So that was my first investment. Then when it became on my radar, I signed up for coach training. While I waited for coach training, I started learning about sales and marketing. Again, there wasn't a lot out there, so I invested more of my time than money reading books, watching webinars, listening to podcasts, and finally joining a mastermind that was for entrepreneurs and coach type people.

And then I paid my coach to coach me both – twice a week. One on business, one on myself. I just made it work. And I personally haven't seen any evidence that starting one place makes you more or less successful. So just decide and get started.

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Make your goal to get all three. Don't rush, but also don't dawdle. And I also just want to place this little caveat. I was making 50K to 60K a year because I was on 100% commission. So none of my money was ever guaranteed. But I'd made anywhere from 40K to 60K over the seven years I was in the industry every year, which was a lot for our industry.

And so I just want to say I made all of these investments with the money that I was making from my job. So it required of me, because I didn't come from lots and lots and lots of money, to pare down and minimize everything. All of the money I was spending and had going out, it really required me to edit, edit, edit all of the things I was spending money on.

And I called it dropping weight. Everything I could not spend my money on, it was like dropping weight, dropping weight. Even \$10 Birchbox purchases a month, it was like nope. I dropped all of the weight and got as skinny as I could in how I was living. And then I pushed myself to go make more and more money.

So actually, the 60K was the most money I'd ever made and I did that the first full year of coaching when I was growing my business, the effect of life coaching and business coaching on my brain, I actually worked only part time that year and made more money than I'd ever made in an entire year just because my sales got more effective.

I got better at managing my emotions and managing my mind and more productive, and all of the things and got promotions. So some people think they can't do both. Work and grow their business and use the money that they work to invest in their business and that they can only focus on one thing.

And I think when you're focused on making money, doesn't matter where you make it. Wherever you learn to make more money will apply to the other things when you think of it like that.

Okay, so I also want to be clear before we dive into today's topic of coaching, I also want to be clear. Here are the things I've never invested in.

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Business strategy. Whatever that means. I see it marketed all the time. I have never had anyone and will not have anyone guiding me on business that isn't a life coach or a mindset coach. I'm not saying you shouldn't. I'm just saying these are my reasons and my whys.

Because for me, it all starts and ends with our mind. So I want someone guiding me that knows that and is an expert in that. It's never the action or the how. No matter how convinced somebody sounds. It doesn't mean you don't ever take action and you don't strategize over action, but if someone doesn't have a background in the way that you take action and show up and that is what influences how you get results, if someone doesn't know that, I don't want them coaching me.

I also never invested in copy or niche courses. Things like that. Those are the two examples I'm going to give you but for me, those are just decisions. And I didn't invest in website stuff or even photos until 100K. You can selfie your way to 100K.

So I'm not saying you can't or shouldn't invest in these things. I just think the less you invest, the more focused you can be in your investing and with your results. I also didn't invest in Facebook ad courses. Again, it doesn't mean you shouldn't, but I think you should definitely learn, in my experience, how to get at least your first 10 clients through networking and organic marketing.

Because you won't have your message and audience dialed without that experience. So for me, I didn't have it dialed in until multiple six figures, and that is how I teach my clients. Not to not have it dialed in, but all of my students make 200K without ads. It actually requires them – that process makes them dial it in even more and more and more, and then when they do go to spend money on ads, their spending it so much more effectively.

But going into ads without dialed messaging and a dialed audience is just like going and flushing money down the toilet in my opinion, that maybe you could just be using to learn how to sell and market and coach and get coached.

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So at least get your first 10 clients under your belt organically, and also that is not hard. That's not a ridiculous ask. You could get that done in 30 days if you had to.

Okay, so let's dive into investing in your mind. Here is why this is so important. Your mind is your greatest asset and tool. It creates everything. It is also what you as a life coach will teach other people. I was talking to my 200K mastermind the other day and I asked them, why is it so important as a coach to be able to set, commit, and achieve a goal that you decide?

I have them doing 25K right now in 30 days and you're going to hear on the podcast from those students who achieve it, so stay tuned. That's coming up. But the simplest answer to this is learning how to achieve goals you set with your mind is because that is what we do as coaches.

If you can't do it, you can't teach it. If you can't change your beliefs, if you can't let go of old beliefs and step into new ones, you aren't being a life coach. An amazing student of the work will make you an amazing teacher of the work. It's being a product of your product.

And your mind is also where time and money is created. So constantly investing and up-leveling the way you think is such a great use of your resources. Time and money. And it then goes and creates more time and money. Your thoughts create every result you could ever dream up. It's such a good idea to invest in learning a daily practice of how to do that. How to change your life with your mind, how to solve any problem.

I also get a lot of coaches in 2K for 2K who ask question like these. What do you do with your clients on calls? Do you bring something to teach them or do you let them talk about something and ask them to bring something? And I always know the coaches who ask this haven't had their own coaching experience. Otherwise, they would know the answer to that question, which of course is both, by the way.

Having your own coaching experience teaches you so much about being a coach that can't always be learned in a coach. It teaches you how to

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handle when a client massively gets triggered or angry or defensive. That will happen to you in your coaching if you sign up and go all in with it.

I got triggered so much early in my coaching, and watching my coach handle that helped me see how to handle it with my clients. It teaches you how to handle when a client shows up with nothing to talk about, or shows up and is constantly only reporting the amazing things like you were their teacher about to give them a gold star.

Or always showing up telling you they didn't do any work between calls. Because if you get your own coaching for long enough, you will be that student, I promise, with that problem. And you'll get firsthand experience on how the coach handles it.

Also having your own life coach, getting, being on the receiving end of life coaching is fun. It's so fun. It always baffles me when clients don't sell it that way and coaches don't treat it that way. It's so much fun having a life coach. This constant support in your life. It's the best. I think everyone should have a life coach. We should just budget for that.

The way we budget for food and vacations and home improvements. It's like, budget life coach. And especially when you're a coach handling a load of clients, having your own outlet is incredible. I just love that feeling of support. Aim to have it at least once in your life. You have to try it out.

And then finally, here is my business argument for getting life and or mindset coaching. When you decide to become a life coach and an entrepreneur, most often, your identity is not that. And many times, it's far from that. You may even want to become an influencer on social media. That's important to some coaches, or a writer with a bestselling book.

But you don't know how to be that, otherwise you would already be that. So shifting from what we call in 200K, civilians, non-life coaches, to a successful business person and coach and someone who influences a lot of people is going to take a lot of inner identity work.

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Now, that doesn't mean you can't make money until you do lots of inner identity work, but it will require shifts in your brain about who you think you are. And the fraud complex for example is one of the things that keeps you from shining the most and weighs the heaviest, if you have listened to my podcast about that, and many times is the most accurate.

It is happening, you are being a fraud a little bit. The fraud complex signals the work you need to do for you. And for me, I know and experienced, the more alignment my life is in with being someone who can teach someone else about life, as in my life and business isn't a hot fucking mess behind the scenes, the more money I make and the more results my clients get because I am such a more effective teacher.

I've done building a business when my life and my business is a hot mess and now it isn't, and the money is just exploding because of it. And I've been able to figure all of that out because of mindset coaching.

Now, there are several ways you can do this and get this work for your brain. So for sure, hire a coach. I can even recommend some. My 200K student Laura Schwarzberg. I hope I'm pronouncing her name right. I always mess is up, is a life coach for life coaches.

She will help you on all things fraud complex-y. All the results you don't have in your own life or even if you're a seasoned coach, I had to get some deep coaching this year on some family issues, and I was so grateful to be in master coach training at the time and do that work in my life.

So she will coach your mind and all the things that come up for you on a weekly basis. When I started out, I needed so much coaching in so many areas and so having a more generalized life coach was so good for me. So I'll link up her info in the show notes.

I also have my client and have had her on the podcast, Lindsay Dotzlaf and I feel like working with her is like getting a mastery of understanding of life coaching. I think her understanding of the brain and once you finally have clients on how to coach your clients at a really high level and get them

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results, if you're making money and coaching your clients better, with a better understanding of your mind, then she's for sure your girl.

And Amy Latta is also a confidence coach for coaches, so she'll help you grow your confidence and your mindset as well. Again, I'm going to link up all these people in the podcast. And lastly, my coach Brooke Castillo also has an amazing program that will teach you how to self-coach yourself and really understand the mechanics of the mind.

And you can get coaching from her, the other master coaches in the program and through programs and course she has in the membership on demand. And it's totally inexpensive for what you get and it helps you practice the work daily. I did her – within this course, she has a program called Stop Overeating, and I lost 20 pounds and three pant sizes from that course within Self-Coaching Scholars.

So we'll link that up as well. And then you can also hire coaches who specialize in specific things you struggle with. Like if you have – there's one glaring area of your life that really needs time and attention like marriage, sex, weight, overeating, overdrinking, heartbreak, the work you do in your life will always pay you a thousand times over. Not only in your life and the quality of life, but in your business as well because you're the walking talking result of what's possible with life coaching.

And the quality of life, let me just say, I used that and still use that as a huge selling point for selling my coaching. We get one life. Isn't the quality of that one life the most important thing? Many of you think you can't make money as a life coach unless you sell business coaching like me, but that is your own misunderstanding of the value of a better life, of understanding what I think is the secret of the universe, how to navigate our mind and our emotions.

Learning how to get what you want and dramatically change your life, lose the weight, change the marriage, find the guy, heal the heartbreak and the relationship trends that got you there, learning how to feel your emotions.

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Just that concept itself, you don't know the value and impact of that in your life and then how to sell that to people until you experience it.

So there you have it. This is why we invest in our brain and our own transformation. Next week, we're going to talk about investing in your business. And then we're going to talk about investing in your skills as a coach. I'm going to talk to you about all things coach training and certifications.

I get the most questions about this. Okay, so stay tuned. These three podcasts, this one and the next two are going to change your life. I wish I had this information when I decided to become a coach. I wish someone was there to say listen, spend all your money on these things, here's why. It would have been so helpful. So I'm doing it for you and I'm so excited about it. Stay tuned. Alright, have a beautiful week.

Hey, if you're 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 \$2,000 the hardest part using my simple 5 step formula for getting consults and closing new clients. Just head over to www.staceyboehman.com/2kfor2k. We'll see you inside.