

Ep #42: Investing Series Part 2: Your Business



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.

Welcome to episode 42 and part two of the investing series. Today we're going to be talking about investing in your business. And we're going to talk about it from two different angles.

So investing in your business as if it's separate from you, that's angle one. So there's the investing you do in your mindset and your brain, and then your business is a separate thing that also needs to be invested in. So that's the angle one.

And then angle two, we're going to talk about it as there is you, the business owner and operator that also needs investing in. So it's like two different people. The business and you. That's how we're going to dive in today.

So let's start with your business. The way that I like to think about my business is as if it's my baby. Those of you who have children, I want you to think about the way you think about your child. It's like whatever baby needs, baby gets.

Think about having a newborn and how much energy and time it requires. How it really becomes your number one priority. I want you to just go here in your mind. That this business you have decided to have requires the same amount of devotion and attention and priority shifting as a child.

It's totally dependent on you showing up, especially in the beginning. It's dependent on you feeding it and keeping it alive. And think about all that stuff that you have to buy to prepare for a baby and how much your lifestyle changes the moment the baby arrives. And even really, before that, right?

Think about that period of time where you are just giving so much dedication and focus, like that first year, how vital it is that you feed it good nutrition and get it the best care that he or she can get. You have this

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hyper-vigilance about wellbeing. If you have a baby and no money but it needs diapers, most people will figure that out.

You see everything to do with the baby as vital and figureoutable. There's no point where you throw your hands up in the air and you say well, I just don't have the money or I can't figure this out with the baby.

The baby makes everything figureoutable. You stop spending in other places and you start spending on the baby. Time and money. If you want a successful business, this is how you have to care for it. So I just want you to stop and think before we dive into anything about investing, I want you to stop and think right now.

You can even press pause on the podcast if you need to. Are you treating your business like a baby? With the same care, the same exact level and care that you would your child. Even if you don't have one like me, you can imagine how much time and care based on what other people tell you. Are you giving that to the life of your business?

Really think about that. If you aren't and you aren't making money, this is the number one reason why. This is my measurement for all in. If you're all in, you are treating your business like it's your baby.

When I started dating, I did this program – oh my god, if you look it up you might laugh. It's a little dated, but I have to say it was exactly what I needed with where I was at the time. But it was – I can't think of the name of the program. It was like, Have the Relationship You Want or something like that.

But it was by this woman named Rori Raye and she taught this thing called circular dating. And one of the rules was you had to make it the primary focus in your life, circular dating. And really, the result that you wanted from circular dating, which was finding the partner that you're going to spend the rest of your life with.

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You had to make that your primary focus in your life. You had to commit to scheduling dates above everything else. So she actually talks about this where you had to go tell your friends and family like, hey, I'm really committed, I've made this decision to commit to finding my life-long partner. So if we ever have plans in the next year or so, I might have to cancel them if I have the opportunity to meet someone or to spend time with someone.

And so the essence really was just telling everyone in your life like hey, I have this new thing and it's my number one priority and I may flake on you to keep this priority. Now listen, I don't think you have to actually tell your people ahead of time. I didn't necessarily tell my people ahead of time.

But it gets you into this idea of like, you might have plans to go see a movie with a friend, but if you meet this guy and he asks you out for Friday, you have to be willing to tell that friend, hey, I know we had plans but my priority, which is actually just one thing, the first thing in order is finding the man of my dreams. I'm going to go out on this date. I love you but I have to cancel.

I actually made dating my priority and guess what? I'm getting married next year. Same thing with your business. I also made my business a priority. My priority, for the last four years. I have a multi-million-dollar business because I treat it like it's a baby.

Know how important this business is and how committed you are to it. Do they believe you that it's that important to you and you have that level of commitment? If they don't, if you find that – especially I see this with my clients with spouses is they're like, he doesn't support me and he doesn't believe I'm going to make my money back. He doesn't believe I'm going to sign any clients.

If they don't believe in you, it's because you don't believe in you. You don't believe you in your commitment and in your priority. Period. People don't take people seriously who aren't taking themselves seriously. So no one in my life laughed at this dating thing and no one laughed at this business thing.

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And the more I grew in my commitment, the less awkward I got around people and it got around people this new thing I was doing. The circular dating thing, the building a business thing, the changes I was making because of being an entrepreneur or because of dating, and the changes I would have to make in the future weren't this big crazy awkward thing around my friends or my family because it's just like having a baby.

It is that way if you treat it that way. So your homework for this episode before we have even dived into investing in your business is to see where you are and aren't treating your business like a baby. Really go there. And if you aren't, I would question all of your reasons over and over, purposefully looking for the faulty beliefs and just questioning it all.

If you say well, I have actual living children already and they are my priority, I want to suggest to you it's a faulty one. It's a limiting one. Number one, just never pit your kids against your business. Instead, I want you to think of it like you just had another baby.

If you have three children and you have another baby, how do you handle that? And are your other three children still a priority even though you have this thing that requires your time and attention to survive? So you think of your business like your fourth child. Not above your children.

It's just a new addition to the family. And I can't take credit on that one. My coach Brooke coached another one of my colleagues on this on one of our – we have these certified alumni calls every month if you're certified with The Life Coach School. We get a bonus business call.

And so she taught this to one of my colleagues and it totally stuck with me. So good. Okay, now it may seem like I went down the rabbit hole but I think you have to think of your business in this way to understand why it is so important to invest time and money and the best for your business.

Now, what your business needs in the first year of life, in my opinion, and because you know by now if you've listened to me for a while, I always constrain and focus on only the absolute necessities in the beginning. So

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we don't focus – you've never heard me talk about a website and a freebie and a blog and podcasts and ads.

And anything to do with setting up shop because I cut all of the fat out and just focus on making money. We take out all of the excuses for your brain to freak out because there's just plenty to freak out about with the necessary requirements.

So in your first year – so I say in my opinion. This is where I'm coming from. What your business has to have to survive, the bare necessities is sales and marketing. You have to know how to find clients, how to sell to them, and how to get them to show up to their calls.

From saying yes to actually making the payment and arriving on your first call. That's what you need for the first 10 clients at least. Just sales and marketing. Even if you think you're pretty good at selling and marketing, selling yourself and a service you provide one on one to people is different, most likely, than anything else you've ever sold.

I was an expert in sales and it still took me 12 consults to start to figure out how to sell life coaching. To just start figuring it out. So you want to invest in learning this as soon as possible. In gaining experience with getting people on the phone and doing consults. You want to get to that piece as fast as possible.

I also think it takes time to build your audience organically without paying for ads and paying for leads to just meet people, and to meet the right people. Meet people, tell them you're a life coach, make offers to help them. It takes time and practice of doing that to get yourself in front of the right people.

And I just want to say, this will go down in a little bit of a rabbit hole but I don't want you to use something against me. You can only meet those right people through trial and error and putting yourself out there. So don't get stuck in but how do I meet the right people and I'm going to spend all of my time trying to figure out how to meet the right people instead of just getting

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out there and meeting people in general because I don't want to waste my time with the wrong people.

It doesn't work that way. You just have to get out and meet people. But in that process of trial and error does take time of getting out and meeting people, telling them you're a life coach and making offers to help them. So again, I said on the last episode, it didn't matter what you invest in first, and I just want to reiterate that.

I think this is so true. Even if you haven't been certified, you could start building your audience and meeting people now. There is no reason to wait. There isn't just this magical order. You really do get to decide. Just start somewhere.

But at some point, you just got to get your sales and marketing training in and I recommend as soon as you can. So think about this. Without knowing how to get people on the phone for a consult, and without knowing how to handle yourself on a consult and how to address everything that comes up between the call and the payment, it doesn't matter what else you've put together.

Whether this program purchased taught you how to create a program, the perfect one, and how to decide your niche, that you spent all this money on a website, none of it matters if you don't understand the basics of selling and marketing. And not being a weirdo while doing it.

So these are the first skills you need to develop for your business and the first investments you want to make when it comes to your business. But now, that's your business. That's investing in your business as its own person, being a baby.

Now let's talk about you as the entrepreneur and the CEO. Being an entrepreneur is really unlike anything else. So investing in things to do with business, again, even sales and marketing, it's just as important for your business as your mindset and who you're becoming.

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Creating an entrepreneur's mindset takes work and it is worth investing in. We are talking about a mindset that is different than all of society. Like, all of the input, everything you're hearing and seeing on social media, from relatives and friends, from neighbors and bosses and colleagues, all of that stimulus coming at you is that of an entrepreneur.

Again, I think I mentioned this on one of my previous podcasts, but we call those people civilians in 200K. It's our little joke. But for every 100 people you meet and that's actually probably being very generous, maybe one is an entrepreneur. Maybe it's like, for every one in a thousand people you meet. One is an entrepreneur. Maybe it's even one in every 10,000 people you meet is an entrepreneur. I don't know.

I'd be curious to know the stats, but it's a ridiculous number. I rarely come across people that are entrepreneurs that aren't – I'm not meeting them at a life coaching event of some degree or a networking event. I'm saying in normal life I rarely come across people who are entrepreneurs and I'm the only entrepreneur in my family.

And right now, that might be you. You might be in the phase where you know no one who's being an entrepreneur in your life who is an entrepreneur, and you might be in this phase where you're trying to be one. You're not quite at the place where your business feels like a baby. It's like you're trying this whole entrepreneur thing out.

Like that might be where you're at right now, which is totally fine. It's good that you're here listening to this podcast. So while you're trying to think about things, brand new things that are entrepreneur things that no one else in your life or social circle is thinking about, like funnels and networking events and selling, the best thing that you can ever do for yourself is surround yourself with entrepreneurs and put yourself in a think tank of people making money the way you want to be making money.

Surrounding yourself with people that think the way that you want to think. It helps you grow your commitment and your desire for this thing to ever be your baby. You have to grow that commitment. It's not like I want to make

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sure that I haven't left you with the impression that if you don't think of your business like it's your baby, that you aren't meant to be an entrepreneur if you're not that committed.

You have to grow that commitment through the action you take. What you actually go out and do every single day. That is what will grow your commitment. You will be more committed to your result the more effort you put into it.

And again, that doesn't even actually touch on the actual things that you need to learn how to do as an entrepreneur, like sell and market and customer service and client deliverables. I'm just talking about having the mindset, the thinking that allows you to feel confident and courageous enough to show up to start taking your business serious.

I'm just talking about right now, learning how to think like someone who takes their business seriously. Because many times, thinking and making decisions like an entrepreneur feels like going against the grain of everything you have ever known or been told. And it feels like that at the beginning because it is going against the grain of everything that you know and have ever thought and have ever been told.

It's going completely against the grain of society. And so if you don't learn how to think like an entrepreneur and go against the grain, you'll never become one. So imagine if you're trying to stop smoking, but all your friends smoke. You need a place to spend time where other people are also talking about not smoking and the new things in their life and the benefits and talking about the struggles.

I think that's what makes my 2K for 2K community so valuable to my clients. They just want to jump on and have a place to say hey, what would you guys do in this situation? X, Y, Z, whatever it is. Or hey, here's what I'm struggling with, can you help me?

And even more important is having people to celebrate the wins with you that really get it. We have people that are always celebrating in the 2K

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page like, I just did my first Facebook Live and I didn't die. Or I got a yes on a consult and when your peers have been in this community with you and watched you evaluate and get coached on and work on consults 30 times and you finally get a yes, they really get it.

They get it with you, they get it for you, that is so important. I think entrepreneur communities are the most vital things for becoming a business owner. I love the energy I have created in mine. I love finding others for me that have amazing energy.

I just think it's so important. In my 200K mastermind, the women are always telling me - and I shouldn't just say the women are always telling me, that's all that's joined, but men are welcome to join. But in the 200K, the women that have joined always tell me that the camaraderie is what they least expected to be one of the biggest benefits.

It's all about surrounding yourself with thinking that creates the results you're wanting to create. So for you as an entrepreneur, you want to invest in being around other entrepreneurs. If you are a coach wanting to make money, the best room you can be in is a room with other coaches who are making money. It exposes you to so many new thoughts and ideas that support where you're going.

It's why masterminds are so important. In 200K, I do a lot of teaching but they also do a lot of peer coaching and sharing their ideas with each other and putting their heads together towards a combined goal. We do challenges where they all try to create the same thing at the same time.

You don't want to be Tom Hanks in Castaway with a volleyball as the only person to speak to about your business. So that's really the most basic reason to get yourself in a program or mastermind that focuses on where you are and where you want to be in your business as a CEO and an entrepreneur.

I'm actually about to get on a plane, I'm leaving in like, 30 minutes to go to the airport to fly to Miami to meet with my million-dollar mastermind. And

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the thinking that I have access to in a room with other women making millions is priceless in growing my own mindset.

It's everything. I look forward to it, I shift monumentally after every single meeting that we have. And I grow so much faster because I'm putting myself in that room.

So the last thing I want to touch on is that what you need to be thinking about and focused on, the skill set you need to be learning, and how you need to be thinking as a CEO and entrepreneur is different at every level of your goals.

Trying to get your first few clients or working towards six figures, or even a seven-figure business, these different levels of entrepreneurship all require a different mindset. It's completely different thinking.

So for example, in 200K, I'm constantly telling them, especially this round, I'm always telling them I know I taught you this in 2K for 2K, but we're beyond your first 10 clients so I'm going to teach you this. And this might be contradictory to that but because we are now moving in to different thinking to produce different levels of making money.

So you think about your business differently trying to learn how to get to your first client than taking your business to 100K, and definitely taking your business to a million. You need to master sales first, even if you're already making money, but after that, it isn't like you continue to ignore all the other things forever. You just introduce new things once you can handle them.

People think I teach not to have a niche. I teach not to use it as an excuse not to make money. But my 200K students, we find their million-dollar business and clientele and niche and we create an offer for them that they're going to stick with and create their audience around and their brand around and their positioning that they're going to have in the marketplace.

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But we do that after – this is the way I like to think about it. It's like, after the edge has been taken off. After the edge of needing to make money. And they've made some money and they've gained some experience.

And just like going from six figures to seven figures, my biggest shift was in my thinking as a CEO and entrepreneur. I had to stop selling and I had to start leading a team and creating systems and processes and structures and thinking like, someone that comes from a sales brain and loves selling and wants to sell all the time, I want to have a million webinars a year.

I just want to do all the trainings and I want to write emails endlessly. I just want to sell, sell, sell, sell, sell. It's what I love. So to stop and to slow down and to tediously hire people and create positions and think about who's best for that position and how much we're going to pay them and how we're going to find them and then interview people, all of that, it's not the way that my mind normally thinks.

So you want to be investing in those shifts in your mind as specifically when it comes to an entrepreneur. I don't think you want to try to use your life coach or the life coaching that you're getting to try to also be your business coach. I just think it's very different. And you want to have that very focused attention on business thinking and business skill sets.

Now, this might seem elementary. Like duh, we know this, we're life coaches, we know we have to invest in our business. But I really see this all the time. Coaches either trying to use one investment that they made, one program to take their business to every next level because they don't want to spend any more money or they don't feed the baby because they don't even know that it's necessary, or maybe they've never been presented with information this way.

I don't think there are podcasts out there or books outlining when and how and what to invest in as a life coach. It's why I wanted to create this investing series. But I just think they're either not doing it because they don't know they need to do it, or they don't know when to do it. Either way, I actually do see so many coaches in this.

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I did a Facebook Live training, kind of like a webinar in my 2K for 2K last year and I talked about three types of investing. Like investing proactively, and then over-investing, and under-investing. And I helped my clients figure out which one they were because I see this as a constant thing.

Either buying a bunch of crap that you don't need and not – like I talked about last time, using your money very wisely and strategically and focusing on getting your money back. You're either doing that, just throwing money at everything, at the problem, or there's the people that do actively invest constantly and then get their investments back and those people always – and then they move on to the next one. Those people are always the most successful.

I recently had a client in my 2K for 2K ask when do we know it is time to be moving on from whatever we're doing, like specifically she was talking about for 2K for 2K. And this is what I told her, this is how you know. It's really simple, y'all. When your problems change. That's how you know.

You buy something to help you with a problem. When it no longer becomes your problem, you buy something else to solve a different level of problems. When selling and doing consults and getting in front of people as a coach is no longer your problem, when you are making money and closing consistent clients, it's time to focus on new things, new problems, or new skill sets.

You're going to go from only focusing on selling and making money to having a business that can make multiple six-figures and lead you into seven figures. If you look for it that way, you will know when the time is for you.

And if you don't, you can ask your business coach if you have one. If you're in 2K for 2K, you can ask me. You can post in the page, how do I know when this is right for me? But I will leave you with this sort of framework. I'm going to just break it down with my programs because I created my programs to meet the two first levels of growing your business.

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Getting good at making money and then growing your business to 200K. I thought about those levels and what you need to be thinking about and doing and the skill sets you need to develop. So I'm going to use my example because I created it that way.

So in 2K for 2K, I teach you marketing and selling and how to nail your consults and overcome objections. If your conversion rates aren't 50% to 75%, I would work on learning how to sell better first. When you know how to sell, everything else is easier. You need less people funneling through your network and audience. You need to make less offers and you can do even less consults.

It's the fastest life line to making money is really knowing how to sell. And if you know how to sell – this is what I always tell people to really sell them on learning how to sell is if you know how to sell, you can sign the one person you meet today. You only need to meet one person and then sell that person.

If you don't know how you sell, you're going to have to meet like 100 people, 1000 people, 5000 people before you find that one person who is just a hell yes and totally looking for exactly what you have to offer. Now, after you start making money, let's just say you get your first 10K to 20K under your belt.

You want to start focusing on building your brand, growing your audience, filling your coaching practice with ideal clients. We just talked about this in 200K. Trust me, the first ones may not be so ideal. And you need to focus on coaching your clients well, otherwise they quit.

You got to keep the clients once you've sold them. You need to create your signature offer and get it out there to as many people as possible. This is the point where you start creating your process. Your content. And developing your own unique ideas and concepts and essentially, creating a business and the necessary experience of coaching clients to scale your business to 200K and then to a million.

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And so we do all of that in my 200K mastermind. It's really going from a part-time coach to a full-time business owner. And you have to start thinking at a different level. We were just coaching, actually today, in 200K about how in the beginning, often your brain wants to focus on the worst clients and the people who don't want to pay and the people who flake and are no shows.

But the 200K mindset, the 200K earner doesn't even notice if someone flakes. They are focusing on their best clients and the clients that they are going to sign. They're always forward-thinking.

I think in the beginning, you are terrified of losing clients. At 200K, your practice will most likely be filled and your prices will be higher than when you started. So another great example of the difference is the 200K thinker thinks if a client quits, I'll make more money by signing a new one at my higher price.

These are just some examples. When you are learning how to sell, I just don't think you have the capacity necessarily to think about these types of things. You're thinking about what did I do wrong on the last consult, evaluating the hell out of your consult and your sales process, finding new people, getting your name out there, encouraging yourself to go to work today, encouraging yourself to do that first Facebook Live or to stay committed to going to that networking event.

You're just focused on completely different things. It's a different level. So when you feel complete with one level and you have a handle and a grasp on one, don't get comfy. It's time to move on to the next level. It's time to invest again.

You want to break even your first year up to 100K. Make sure those investments include investing in your business and in your mindset as a CEO and entrepreneur. Now, if you want to learn about working with me at either of those levels, you can go to www.staceyboehman.com/2kfor2k or staceyboehman.com/200k-mastermind.

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Okay, so next week we're going to dive into investing in your craft. Your skill as a coach. Alright, until then, I'm going to go to sunny Miami and I'll see you next 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.