

#30: The 7 C's of Building a Business



Full Episode Transcript

With Your Host

Debbie Sassen

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You're listening to the *Mastering Money in Midlife Podcast* with Debbie Sassen, Episode 30.

Welcome to *Mastering Money in Midlife*, a podcast for midlife women in business to overcome financial anxiety and make more money without burning out or sacrificing their families. Join Certified Life and Money Coach Debbie Sassen, as she shares practical business strategies and mindset shifts that help you dissolve the money blocks that keep you stuck in a cycle of under earning and under saving, sabotage the growth of your business and prevent you from building the wealth that you desire.

Hello, my friends. And welcome back to the podcast. Today, we're going to have fun talking about the seven C's of building a business. Now, I mean the capital letter C, not the seas, like the Pacific and the Atlantic and the Indian Ocean. So, I don't want you to confuse that. And you might want to grab yourself a piece of paper and a pencil, so that you can keep track of all the C's.

But before we jump into the seven C's, I want to tell you about my group coaching program. That is starting on June 22. It's called *Wired for Wealth*. It is for business owners like you, who know that they have something that is blocking the flow of money in their business. You're either frustrated that you're not making as much money as you want. You have a goal to make more, and things are going okay, but you want to get there a little bit faster.

Maybe it feels like there's some friction or a stickiness around growing your business and making more money. Maybe you notice that you have some money blocks because you're afraid of failure. You want to try something new in your business, but it just feels so hard to do, because maybe you're going to lose money. And so, taking a new risk, and it not working the way you want it to is feeling really, really like, I don't know, a pit in your stomach. And that's stopping you from taking the next step forward.

Or, maybe you're afraid of being really successful, and losing friends. And that's a money block. Because when people look around us and notice that

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all of a sudden, our lives are different, or maybe we're not like complaining about the same economic issues or financial burdens that they are, then we leave people behind. And our fear of doing that might mean that that money block is stopping you from showing up bigger and bolder in your business.

Or, perhaps you're avoiding taxes, not doing your accounting, maybe you've been deliberating in your head about giving raises to the people that work for you, your employees, your virtual assistant. And, maybe you have a big stretch goal, and you find that you're hustling and you're impatient to get there.

All of these are types of money blocks. And, when you dissolve them, clear them, release them from where you are right now, like in a very contracted constricted energy around money, it makes everything else in business easier. And money flows much more abundantly and smoothly to you.

That's what we're going to be talking about in the Wired for Wealth group coaching program. We're also going to be talking about strategy and marketing and sales. But really, underneath everything that we do in business, is money. So, when you clear your money blocks, everything else is so much easier and so much simpler.

I invite you to go to my website, DebbieSassen.com/wealth, and sign up for a 60-minute consult. You and I will have a discussion, and we'll see if this program is right for you.

If you're just starting out in your business, and you haven't made any money in your business yet, this program is not right for you. But if you've been in business for at least six months, and you are making money in your business, then we should talk. If you're making half a million dollars in your business or more, it's also going to be right for you, and we should talk.

We have money blocks at every level of our business; \$1 million, \$2 million, \$3 million dollar businesses. Everybody has money blocks, and we all need

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to keep working on them and clearing them, and really just opening ourselves up to the unlimited possibilities that exist in the world.

Alright, back to today's podcast, the seven C's of building a business. The first four C's come from Dan Sullivan. I actually heard about them for the first time for my coach and mentor, Brooke Castillo. You can go on Google and type in Dan Sullivan, the four C's.

We're going to start at the very top. The first one that Dan talks about is Commitment. And, when you are building a business commitment is the number one skill, emotion, state of being that you need in order to be successful in the long term.

Because every day, you're going to get up in the morning, and you're going to be faced with uncertainty. You might have a stack of bills that need to be paid, you might have social media posts that need to be dealt with, you might have a podcast to record. And the beach is going to be very tempting in the summer.

I'm recording this in June. And it's very tempting to just say, "You know what? I'll take a day off from my business. I'll put everything on the side, and I'm just going to go and relax at the beach." Now, that's not to say that you shouldn't take time off from your business and go to the beach. I don't want you to think that you should be working in your business 24/7, that also would not be productive.

But the hours that you're in your business, be committed to being in your business, and doing the things that you said you're going to do; we show up for our client meetings. But then, there are things that we think that we want to do, that we have on our to do list, that we schedule, and somehow, it's very easy to push those aside for other things that just seem more enticing in the moment.

If you really have a powerful "why," a powerful mission, a powerful reason for being in business... And, money's fine, we've talked about that. We all

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need to eat, we all need to have a roof over our heads, and clothes to wear. And so, money can be the reason that you're in business.

If you really have that compelling reason, you have to show up in your business, and do the things that you say that you're going to do. You build self-trust with yourself, when you put something on your calendar, and you show up and you do the thing. So, look at yourself, where you are on a day-to-day basis in your business, and find out where you're not being committed.

That could be something like saying, "I record my podcast on Tuesday." And then, somehow, it gets dragged out to Wednesday, Thursday, Friday. You have to ask yourself, where's my commitment? Why is it not happening on the Tuesday? Or, you committed to sending a weekly newsletter to the people on your list, and a week goes by and then two and then four. And then you kind of feel embarrassed because you haven't been around for a while.

So, like our money, we just want to be very open, and fascinated, and curious, and just ask ourselves; what is happening to our commitment? Discover what it is that's blocking you from being 100% committed to your business.

Number two is Courage. In business, we have to do scary things. Now, courage doesn't feel good. We think that, "Oh, that person is very courageous. They did amazing things. They took a lot of risks; they must be so courageous." But, that's what we see, looking outside in, when somebody is standing at the precipice, and is about to jump. You need the courage, and the courage means all of those butterflies in your stomach. It's the courage before you do the thing that's going to get you over the hump, and help you leap.

I can speak to this, specifically, because I think four or five years ago, my family and I went out doing some extreme sports activity. There is a bridge in the north of Israel called Bnot Ya'akov. The bridge is about 70 meters

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above the Jordan River, that's about 230 feet. We went with an extreme crew, and we got hitched up with harnesses and ropes.

We jumped off of the bridge into the river below. And, there I was standing on the outside of the bridge, holding on to this rope. And I had to jump. It took a lot of courage, and a lot of really owning and feeling the fear in my body, to take that leap backwards off the bridge and let myself swing in the air and then down into the water.

But you know what? After I did it, I did it! I had a new level of experience, of who I was, I just evolved as a person because I was able to take greater risks. And the funny thing was, is that I went back up on the bridge to jump the second time. I actually told the guide, I said, "You know what? The second time is harder than the first time, because the first time you don't know what's going to happen."

The second time you already know what's going to happen. I said, "I feel even more scared the second time than the first time." But I still I gathered up my courage and I jumped. I didn't have a chance to do it a third time, but I would be willing to do it again because it was a really fun experience. Just feeling yourself flying in the air, and being held by the rope, and landing in the water, it was a beautiful experience.

C number three is Capability. Right in the beginning of doing something, whether you're showing up in your business and you're selling, you've created a product, you're learning a new process, you're doing anything, the first time, the second time, the third time, you're going to be a little bit rusty, right?

Just like my podcast. If you've been with me since the beginning, I haven't gone back to listen to my first and second and third episodes, but I imagine today, I just speak much more fluidly and easily than I did in the beginning. Because after we've done something over and over and over again, we're capable, we're competent.

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I think there's a rule that it takes 10,000 hours to be capable and competent, or to call yourself an expert at something. That's about five years, if you're showing up regularly. Once you have been in a routine of doing a specific act, or activity in your business over and over again, then you're capable. That's something that... I don't want to say you could do it in your sleep, but we know this about driving.

If you imagine the first time you sat behind the wheel of a car, and you might not remember. But, as a mother of teens, and 20s, and even my oldest daughter is 31, I've watched my kids take driving lessons. And, in the beginning, they sit behind the wheel of the car, and they sit really, really close to the steering wheel, and they hug it very, very tight, and they're really, really scared.

Then, as they practice over and over and over again, they relax, their shoulders drop, they breathe more easily. You roll the window down, you stick your arm out, you can hold on to the steering wheel with one hand, and you're just a competent, capable driver. So, that's the third stage of being in business. And, that only comes after being committed, and being courageous in your business.

C number four is Confidence. That's the stage after capability. After, what I would call competence, that then you can become confident. I've had people say, "If I was making more money in my business, then I would be confident." But that's the wrong way to look at it.

The only way you become confident that you can drive a car, let's say, or that you can be on a sales conversation with a client, and you can ask for money without flinching. Or, if you are a copywriter, and you can write beautiful copy. You're a photographer and you can take gorgeous pictures; you develop that confidence in what you do, after you've done it over and over and over again.

Confidence is never the first level. It always comes after the commitment, the courage, the capability, and then you become confident. And guess

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what happens after that? You reach a new level, and you stretch yourself again. And, you have to start all over again, more commitment, more courage, more capability. Then you reach a new level of confidence.

We want to keep growing, and stretching, and evolving to being a more beautiful version of ourselves, to showing ourselves what's possible in the world, to serving more people on a bigger level. You can do that when you are more confident. And you grow the energetic capacity to serve more people. I guess capacity is another C. but that's not on my list today.

Alright, number five... Five, six, and seven, are C's that I'm sharing with you from my experience as a business owner. Number five is Curiosity. When we're in business, there really is no magic roadmap. There is no secret formula or blueprint to get you to grow your business from zero-100,000, zero-200,000 or 500,000, zero to a million dollars.

All along, as we're growing our business and staying committed, we have to be open minded and curious about what's happening. You don't want to wear blinders and just go, and again, follow somebody else's roadmap or blueprint. You have to turn your focus inwards.

Be curious with yourself and ask yourself, "What's going on? What's happening? What are the results? What are the numbers telling me? Did I do a new campaign in my business, and it went well? It didn't go well?" Just be curious, and open, and fascinated by everything that's happening so that you can really pick out the things that are going well.

And, if something's not going well, it's not a failure unless you decide to just stop it. We can learn from all of our experiences and turn them around, but only when we keep our minds open to possibility, and we keep our minds open with curiosity.

So, be curious about where your clients are coming from. Be curious about the results. Be curious about what people are saying. And you can be a little bit curious about what's going on around you.

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But, the sixth C that I want to bring to you is, Constraint. We live in an era of technology, and there's so much available. You can be subscribed to 100 different emails, you can be listening to twenty different podcasts a week, you can be reading blogs, you can be on Facebook, and Instagram, and LinkedIn, and Tik Tok and Twitter, and you can just be inundated all day long with content.

You can be a consumer, and you can absorb and absorb and absorb information. Your brain is going to be so confused by all of the things it's taking in, that it's going to be hard for you to stay in your lane and go forward. I think constraint is a very important rule that you want to apply to yourself.

Unsubscribe from a bunch of newsletters, you can leave mine. Unsubscribe from podcasts, you can leave mine. But really, you don't want to be confused because there is no one way to grow your business that's going to guarantee success. When you turn inward and ask yourself, again, with that curiosity, "What's going to work for me? What's my rhythm? What's my pacing? What's my style? How do I like to show up? Do I like to show up on podcast? Do I like to show up on social media?"

When you trust yourself, because you've turned your inward and you've asked yourself the question, rather than relying on somebody else's proven formula, then I think you really can turbocharge your business. You're building that self-trust muscle that you need, so much, to stay committed, as we talked about in the beginning. Just build your unique, organic business in the world. There's room for all the kinds of businesses.

Just like in the car market; you can have the Fords, and you can have the Toyota's, and you can have Tesla's, and you can have Chevrolet, and Audi, and Mazda, and Mercedes. There is such a variety in the car market, and each one of those car manufacturers has different models within.

Same thing in the business world, whatever you're doing, there will be people doing things that are similar to you. But, when you turn your trust

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inwards, that you can trust yourself and show up as your best self, then you're going to be able to call in your people and not trying to be a mimic or a copycat of somebody else's business.

Constrain what you're taking in, and constrain what you're putting out into the world. So that, in your business you're only focusing on one or two things at a time, you're not trying to be all over the map, right? You don't want to be the low-end car model and the luxury car model the same time. You want to decide; are you the low end? The high end? The middle market? And again, there are clients and customers for everything.

So, you do you, and just trust that your people, your clients, and your customers are going to find you. Just like their clients and customers for everybody else's businesses, as well. There are seven billion people in the world. And there really is room for all of us in this global market.

The last C that I want to offer you today, is Cash. Cash is king. You need money flowing into your business, because of course, you're going to want to pay yourself a salary, right? You want to put money aside for profit, and you're going to have expenses; whether it's your website, or your subscription to zoom, or your podcast that you want to produce, whatever it is. You need cash coming into your business, and you want to be able to reinvest for growth.

Now, cash can also be achieved through borrowing money. We've talked about debt, and I don't have any problems borrowing money, and taking on debt in order to grow your business. You have to do your numbers, and you have to really look at what the impact is over the long-term cash flow for your business.

But you don't want to be in a situation in which you're strapped for cash. That means that you have to do your bookkeeping, and you have to keep track, you have to track your income. You have to track your expenses. When money comes into your business, you want to put some into a profit

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account. You want to make sure that, straightaway, you're putting money aside for taxes.

So many business owners get this big surprise when their tax bills are due. Because all the cash that came into their business, they spent it very quickly on expenses. You want to make sure that you don't have to, all of a sudden, have a fire-sale or something, to raise cash for your business or borrow money from your personal bank account, because your business doesn't have money.

Make sure when you have income coming in, you're setting aside cash for the expenses that you know, with 100% certainty, are going to happen; and we know the taxman is coming. So, make sure that you're managing your books, and putting aside money for the expenses that you know you're going to have.

Cash really is king, and having lots of cash in your business means that you're going to be able to pay yourself a salary. I've been working with hundreds of business owners, and it's really sad that some people are working so hard in their business, 8,10, 12 hours a day, six days a week, and they're not paying themselves a salary.

They have people working for them, and their employees, their assistants. If they're running schools, they have teachers, whatever. They're people in the business, whom they've hired, who are making higher wages and salaries than the owners of the business.

The owners are the ones who are taking on the risk of the business, the ups and the downs, the economic cycles, the cash flows. If you're a business owner, you should be making more money than the people who are working for you. Again, if you're just at the beginning stages of your business, you might not have the cash flow. So, I always want to make sure that we know at which stage of the business we're in.

You might be paying people to do things for you, and you're willing to keep your wages low for just a very short time. But after two or three years,

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maximum, you should be having a nice juicy salary from your business, because all of the risk is on you.

Alright, my friends, let's just have a quick recap of the seven C's of growing your business. Number one, you have to be Committed. Number two, you have to show up with Courage. And, courage doesn't always feel great, it actually feels like fear. It can be like a swirling ball of energy in your stomach, that radiates up into your throat and up into your chin, and gives you tension in your head or in your shoulders. Right? That's the feeling of fear. And you need the courage to counteract the fear. But it doesn't feel great.

Number three is Capability. You become capable and you become competent, after you've been working for some time, trying to do something over and over and over again. And, not giving up when you have a little bit of failure, because failure is also part of growing your business.

Number four is Confidence. Confidence is only achieved after we've been in our business courageous, capable. Then, we can achieve that higher level of competence. And then, we're going to try something new, and guess what? The cycle gets to repeat itself over again.

Five is Curious. Always make sure you're being curious about what's going on in your business. Evaluate, assess, tweak whatever you're doing, and just keep going, because you're committed.

Six is Constrain. Constrain the information that's coming in so that you're not all over the map, trying to follow a bunch of different gurus, and experts, and whatever.

And, last but not least, seven have Cash and cash flow in your business. That's really the definition of a business, as a business. A for-profit business has money coming in. And of course, we're going to be a beautiful conduit for money, and we're going to allow money to flow out of our business.

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So, that's what I have for you, my friends. I want to remind you that my group coaching program, Wired for Wealth, is now enrolling students. You can go to my website, DebbieSassen.com/wealth, and sign up for a 60-minute consult. And, let's see if this six-month container for business and money coaching, is the right container for you. We start in just a few days, on June 22.

Thank you very much for being here. And I look forward to seeing you again in the next podcast. Bye.

Thanks for listening to *Mastering Money in Midlife*. If you want more information on Debbie Sassen or the resources from the podcast visit MasteringMoneyinMidlife.com.