

#33: How to Do a Useful Mid-Year Review



Full Episode Transcript

With Your Host

Debbie Sassen

#33: How to Do a Useful Mid-Year Review

You're listening to the *Mastering Money in Midlife* podcast Episode 33.

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. Welcome back to the podcast.

We are now at the end of June. Today I'm going to talk to you about how you can do a really useful review for the first half of the year.

Before we jump into some very useful things that you can do to review the past six months, and plan for the next six months of 2022, I want to start by saying, reviewing this six-month chunk of time, in one sense is a little bit arbitrary. Because if you look at your business, over the long term, you're planning to be in business, I'm assuming for 10, 15, 20 years... One of my clients recently celebrated 29 years in business.

Over the long stretch of time, a six-month chunk is almost like a little blip on the graph. And yet, it is a nice chunky bit of time that we can get a lot of valuable data to compare with, let's say the first half of 2021, or the second half of 2021. Even if you want to look at 2020, 2019 you want to have some periods of time, where you can see what was happening in the first half of the calendar year. And learn from your experience.

What was working in your business? Where did you grow? What new skills have you acquired? New relationships? Where have you stretched outside your comfort zone? These are very important data points, and useful information that you can gather by doing a six-month review of your business. It's going to be very helpful for you to plan how to go forward for the next six months.

#33: How to Do a Useful Mid-Year Review

I always recommend to my clients that they have a long-term view of their business; have a 3-year plan, a 5-year plan, even a 10-year plan of where you want to go in your business. Then, you go back to where you are today and you start thinking about in your 10-year vision or your 3-year vision; what are the things that I need to do in the next 90 days, or the next 6 months, that's going to keep moving me forward?

When we look at those little chunks of time, that really helps us stay focused. And, every six months, you can stop and say, "Okay, how did these 6 months fit into my longer-term vision?" I hope I'm making sense. I think I got a little bit complicated.

But anyway, let's just look where we are at the end of June 2022? Did you set an income goal at the beginning of the year? So many entrepreneurs don't set income goals. They want to make more money. They want to work with more clients, but they don't put a number down, in black-and-white, on paper. And it makes it very hard to assess. Are you actually moving in the right direction? And are you moving in the right direction with the speed that you want to move?

Or, let's say you had planned to do a lot of foundational bits in your business this year; you needed to put some new payment and invoicing systems in place, or you wanted to redo your website. Or, maybe like me, you were launching a podcast, which I did at the end of 2021, and the first six months of the year I was working on becoming the person who puts out a podcast episode every week.

Maybe the idea, for the first half of your business, was to do some of the foundations of your business, and work really intensively there so that you could grow in the second half of the year, and into 2023 and 2024. And so, income wasn't one of your goals, or increasing your income wasn't one of your goals for the first half of 2022.

Whatever it is, if you didn't have an income goal, I strongly encourage you to create one now for the next six months, and even for the next 12

#33: How to Do a Useful Mid-Year Review

months. When you have an income goal, you are signaling to your brain, that you're a for-profit business.

And then, your brain is going to get to work solving the problem of how you can create more money and more profit in your business. But if you don't give your brain a direction to go in, it's just going to continue looping around in circles and that's not going to be very useful.

So, look at the amount of money that you created in your business from January until the end of June. And then, break it down by month; how much was January, February, March? I imagine that your income was fluctuating. It's very unusual for entrepreneurs to have steady income every single month of the year. And if that is something that your brain is looking for, that's an employee mindset. That is not a CEO, business owner mindset to have straight, steady income.

You really want to check yourself, and ask yourself why; why is that the expectation for you, in your business? It's not realistic. We've talked about this before on the podcast. There is seasonality, you could have, as I just said, you could have some quarters or some months that are growth months.

And then, you can have other quarters or months in your business, where you're really working on the foundations. And that's not the time you're going to be focusing on marketing, and selling, and making more money. We can't do everything all the time. We have to figure out what the right cadence is, and what the right speed is for us to grow our businesses.

As long as you continue to move forward, day-by-day, week-by-week, month-by-month, then over that long term period that we were talking about, 5 years and 10 years, your business will continue to grow. So that's number one: Money. That is always an indicator of how you're doing in your business, and how the health of your business is today.

#33: How to Do a Useful Mid-Year Review

The second thing that's very useful to measure is; how many clients did you serve? Some of your clients are going to be paid clients. And, some of your clients are going to be free clients.

For example, people listening to my podcast are what I consider my free clients. They're hearing me, listening to me, hopefully implementing some of the advice that I give on the podcast. I'm very happy to go and serve a large audience through my podcast. Some of those people have found me through my podcast, and they've actually become my paid clients. And, others haven't yet, and perhaps you never will.

This is one way that we serve many people; by posting blogs, having a podcast, showing up on Instagram, running webinars and workshops. Those can be your free clients. Now, sometimes you might charge for a workshop or a webinar, so just be careful; how many paid clients you have, how much they paid. You might you might be working with some clients just at a one-day workshop, and others you might be working with over a 6-month or 12-month period of time.

So, note who's free, who's paid, and how much of each. I've noticed with some entrepreneurs that they're doing so much free work, or so much low paid work. They're working so hard in their business and they're exhausted. And they're not making the income that they want to make.

When you actually have the numbers, you have the statistics, and again, I go back to those data points, now you can actually analyze your figures. Notice where your time, and energy, and money is going. If you see that the balance is that you're serving a lot of people at a low-cost or no-cost, and it's not bringing in enough money for you, then you can switch up the balance.

Let's say for example, 80% of your time is going to low-cost or no-cost service to your clients, and only 20% is going to your high-ticket clients. It's probably time to move the weightings a little bit. So, maybe it's 50-50. Maybe 70% of your income generating activities are for high-ticket offers,

#33: How to Do a Useful Mid-Year Review

and only 30% of your activities are for the low-priced offers. Or, if you wanted to split it up time wise, maybe only 30% is going to free content that you're sharing with your audience.

The only way that you can make tweaks and adjustments that are useful and valuable for you as a business owner, is to spend time looking at where your time and your energy is going, and who are you serving.

I want to give you credit for *all* of the clients you're serving. Because you, as a business owner, as a skilled professional, your skills and your service is being tweaked, and honed, and refined with every single client that you serve; free, paid, high-ticket, low-ticket. Those are all very useful for you as a service provider.

We want to make sure that for all of the service that you put into the world, you also get to call in money. You get to make sure that you have money to pay your bills, your electricity, your food, your transportation, your housing. And you have money that you can put away for your future self and for your retirement,

Really note; where did your time and energy go? How many clients did you serve? Split up the money so that you know if you're serving more low-ticket or high-ticket offer clients. And, you know where your money is coming in from, and how that's working.

Part of that, and I mentioned this before, is where you're doing workshops, or webinars. Maybe you ran some trainings. Were you interviewed on podcasts? Were you part of a summit? Did you do any Instagram lives or Facebook Lives with other people?

Notice where you are collaborating, and where you're training, and when you're showing up in your expert energy, and in your leadership energy because that's also part of who you are. When you are out there in the world, virtual digital world, or also in-person workshops... We're seeing more of those again, now that COVID is a little bit behind us. I guess the

#33: How to Do a Useful Mid-Year Review

numbers have been up again, in the last month. We've seen a resurgence of COVID cases.

But, be that as it may, travel and in-person workshops, and lot of people seeing each other, are really getting back to numbers that we haven't seen for a couple of years. So, just notice where you are showing up as an expert serving people through the trainings, and webinars, and podcasts, and Facebook lives and Instagram lives, and all of the things.

Really spend time writing down what you were doing, who you were serving. And, one of the most important things that you can do with your clients, with your webinars, and your workshops, and your podcast interviews, is ask yourself; how did that happen? This is where this data gets very useful for you.

Many of us don't really know how we get our clients, they're just like, "I don't know, they found me. I get most of my clients through referrals." When you stop and ask yourself the question; how did I create those clients? Where did they come from? It could be that they heard you on a podcast, saw you on a webinar, also followed you on Instagram. They saw your social media presence, your digital presence.

But when you can get a little bit more information, it helps you understand where you need to focus your energy, because you can't be all over the map. You can't be the star performer also on Instagram, also on LinkedIn, also on Facebook, also on Twitter, also on a podcast, and whatever, right? You're one person.

Unless you're a larger organization and you have social media support and social media help, most of us are doing it ourselves. Or, we have one or two people working for us, probably only part-time in our businesses. So, you have to make sure that your energy is focused.

It's important for you to figure out where people are finding you, and how they're deciding to work with you, or how they're deciding to invite you on to, say their podcast to guest interview. Maybe you were actually the one

#33: How to Do a Useful Mid-Year Review

who made proposals to people saying, “Hey, I have something great to share with your audience.”

That's something also to note. If the way you were getting proposals, and guest interviews, and doing webinars, and workshops with people is because you were doing the outreach, and that's working, that will be something that you want to repeat in the second half of 2022.

And the last thing that will be very useful to note is; what new skills did you learn during the first half of the year? Did you do a training? Did you complete a certification? Did you develop the skills of someone, like I did, of showing up and creating a podcast every single week?

Now I didn't do a certification for that. I didn't do a five-day course on how to get a podcast launched. I just launched my podcast, and I show up here weekly. I think of a topic that I want to talk about, that I think would be useful for my audience. And I talk, and I talk, and I talk. I hope that you find it useful.

Feel free to send me an email and say, “Debbie, I love your podcast. It's very useful.” That will always make my heart sing. You can also go on to Apple podcasts and you can give me a 5-star rating. Tell me what you love about it right in the comments there. And that will also make my heart sing.

Be that as it may, it's very important for you to figure out where you are different today, from where you were six months ago. It's so hard for us to remember where we were; our brain sort of wipes it out. Maybe you have to go back a year, maybe you have to go back two years.

For example, I'm the person who shows up all the time on Facebook. I consider Facebook my playground. I don't have any problem posting anything, anytime there, whether it's for my business, pictures of my family, pictures of, I don't know, a smoothie. I was making a green smoothie a month ago, and I took a little video of the smoothie that I was making.

#33: How to Do a Useful Mid-Year Review

Instagram is something that I've been growing. I actually do have a social media manager who manages my Instagram account. And I'm learning how to show up on LinkedIn. That's been something that's been in process for the last six months.

So, a new skill, that I would say that I'm developing, is becoming the person who posts regularly on LinkedIn. It's a new platform that I'm figuring out; it's a little bit different from Facebook. But it's something, a new skill for me, that I've grown and developed in the last six months. And we'll see over the next six months, what happens. If that turns out to be a good platform for me to reach my ideal customers.

These are a lot of things that you have done in your business in the last six months. It's really hard for you to remember, because every day you show up, you do your things, you serve your clients, you write your invoices, you collect money, you follow what's going on in your bank accounts, right? There's so much that we do on a day-to-day basis, that taking even a day off, or half a day off, to do a full assessment of the first half of 2022, is so useful.

Notice and celebrate everything that you have created. Spend time owning it, having it, holding everything that you've created, and really celebrating yourself. It's not easy creating a business, building a business from scratch. Like, once upon a time, you had an idea, whether it was six months ago, or six years ago, or 26 years ago. You had this crazy idea that you are going to become an entrepreneur, or for some people entrepreneurship kind of fell upon you because you got fired from a job, whatever.

Regardless of how it happened, that you're here today, as a business owner, you're here. And you're doing something that not everybody does. I want you to really be in the abundance of everything that you have done and you have created in six months of 2022.

Of course, there's another six months to go. Of course, you want to do things better, and you want to make more money, and you want to raise

#33: How to Do a Useful Mid-Year Review

your prices, and serve more people, and do more things. And there are still 28 things on your to-do list that never got done in the first half of the year. But just for a short period of time, *have what you have*.

That's something that we have to become really good at. Also, with our business. And also, with our money. We're so quick to keep hustling, and doing, and growing, and wanting to do more with our businesses, and our money. But just taking time, almost like stopping time, and being with the abundance of everything you have created, with the power of your mind, is so powerful and so useful.

You really get to celebrate yourself for being awesome. That would be a very useful way for you to do a review of the first half of 2020. Have everything that you have. Give yourself a big bear hug, a huge pat on the back. Drink a glass of champagne. Go take a half day off and go to the beach, whatever it is, but celebrate you and your creation.

After you've done that, after you noticed everything that you have done in the first half. now you want to start doing a real detailed evaluation of everything that went right during the first half of the year; you reached out to get interviewed on a summit or on a podcast. You wanted to be a guest blog poster. You wanted to create a collaboration. You wrote an email to your newsletter list every week, or every two weeks, or whatever it was.

All the things that worked for you in the first half of the year, write them all down. Then make another column of all the things that didn't go well, didn't go according to plan. All the things that didn't work out in the first half of 2022. And ask yourself "why." That's part of the assessment.

If you had been planning to open up a new business bank account, let's say, but it didn't happen; ask yourself why? Was there really no time during the day, or during the week, or during the months of the first half of 2022? Or, do you have fear of going into the bank, and not knowing what to ask them, feeling uncomfortable, not liking to do banking.

#33: How to Do a Useful Mid-Year Review

This is something that I have dealt with. With many of my clients, over the years, opening that business bank account is very scary. People feel a little bit like a child who should know better, but doesn't know better. They hesitate to go into the bank, and they push it off, and push it off, and push it off.

If that's you, first of all, it's totally normal. It's okay. Notice the reason why it didn't happen. And once you understand and know why it didn't happen, now you can figure out what you want to do differently in the second half of the year. Do you need to bring a buddy with you? It might sound crazy, "I need to take someone with me; I need to bring a friend. I need to bring a confidant, a mentor. Maybe a child, I need to bring with me, just so that I have a little bit of confidence when I go into the bank."

Figure out what you need, in order to get the things done that you wanted to do, and just didn't happen yet. So, start again with the list of all the things that went well, all the things that didn't go well. And now, you're going to create a plan for the second half of 2022.

By figuring out what you're going to tweak and change, and shift and do differently in the second half of the year. Don't forget to set for yourself an income goal. Again, your income goal is here to signal to your brain, that you're a for-profit business. This isn't your hobby. And if it is your hobby, and you don't want to make a profit in your business, that's also okay. I'm speaking specifically to the people that do want to make money in their business. So, create that income goal for you.

Who do you have to be? What do you have to do? What tweaks do you have to make in your business, in order to reach your income goal, during the second half of 2022? There's always more room for improvement. There's always more growth. There's always the next step. Make your first half of the year review very useful; to notice all the things that went well.

Give yourself a tremendous slap on the back, or a drink of champagne. High-five yourself. Take a day off and go to the beach. Celebrate

#33: How to Do a Useful Mid-Year Review

everything that you've created. And then, figure out what you need to switch up for the second half of the year. Create your plan, and go for it. That's the way you are going to create a very useful review for the first half of 2022.

Thank you very much for joining me on this week's podcast. I want to let you know that my six-month group coaching program, *Wired for Wealth*, started last week. I still have a couple of places available in that group program.

If you have been thinking about it and you weren't sure if this was the right thing for you, or if this was the right time for you, if you're still hesitating, reach out to me. Let's have a conversation, because there is room for you at the table.

Go to my website, DebbieSassen.com/consult, and schedule a time to meet with me. I'll ask you some questions. We'll see where you are in your business. What's stopping you from growing? What's stopping you from meeting your income goals for 2022? What's your big vision for '23-4-5? Where are you going? And we'll see if I can give you the support that you need to grow that business, serve more people, make more money and build long term wealth.

Alright, my friends, that's it for today. I will see you next week on the podcast. Bye-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.