#81: Evaluating and Building a Beloved 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 81.

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 underearning and undersaving, 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. We were very blessed yesterday to attend the bris, the circumcision ceremony for our youngest grandson. I mentioned last week on the podcast, that sometimes you don't have time, and that's okay.

That last Monday, my daughter had a baby boy. I was very blessed to be her doula during that experience. It was just beautiful. And such a beautiful mother-daughter bonding experience. I'm very blessed to have a big family, a big life, and a big business. I am really overjoyed with gratitude to God that I get to have this big, beautiful life in this lifetime.

And I love that I can reschedule things in my business, take time out of my business, and even figure things out in my business to support me, so that I get to also make time for the most important parts of my life, which are my family.

Yesterday, on the coaching call with one of my clients, my Wired for Wealth client, also mentioned that her son recently got engaged. And we were trying to work through ways that she could support herself in her business while she took time off. She has to travel overseas for the engagement party.

And as you are thinking about your business and moving forward, especially if you are a mom or a grandmother, you have a big family, you have other things, maybe you are also working in the nonprofit world, you're very much a volunteer in certain places in your life. Whatever it is

that you are doing, make sure that you set yourself up in your business, so that your business can run when you are not there.

In fact, I'm going to be traveling next week. The podcasts that we'll be dropping next week, and the week after, have already been recorded. Because as I continue to grow my business, and as I am really in the sandwich generation, I'll be going to Los Angeles and visiting my dad who, God willing, will be 85 years old in July. It's really important for me to have flexibility to be there for my parents, my kids, my grandkids. Of course, I have a husband, a wonderful, supportive, beloved husband.

It's important to set yourself up in your business to support you so that you can be with your family. Since I mentioned my husband, who's very beloved to me, I'm also going to now segue into making your business more beloved to you.

Again, the business is not taking the place of your family. But I know that if you're listening to this podcast, your business is also part of your purpose and your mission in this life. And it's also an entity that you want to be more beloved. And so, many of us are not treating our businesses as a beloved child. Of course, it's not like a living, breathing child. But we want to make that business more beloved to us.

I'm going to take inspiration from the Torah reading that we read in synagogue this past Sabbath. It is the first reading in the Book of Numbers, the Book of Bamidbar. And at the very beginning of this Torah reading, God counts the Jewish people. It's very telling that that this is happening. And we're not going to go into how he counts them, and how they are multiples of 100 mostly. With one of the tribes, it's multiples of 50. That's a different podcast episode.

But Rashi, Rabbi Solomon Bar Isaac, is one of our greatest commentaries on the Talmud and the Bible. He lived in the Middle Ages and he was the greatest medieval Jewish commentator of his time. He lived about 1,000 years ago. Rashi tells us that God counts the Jewish people to make them

more beloved in his eyes. To create that affection. To draw them close to one another in God's eyes. Right?

And this is my inspiration for this podcast. How can you make your business more beloved? How can you create more affection for your business. And I really believe that it is through the counting, through looking at data, through looking at your numbers, through setting business goals.

We are now at the end of May when this podcast drops, and I'm inviting you to evaluate what has been happening in your business. You can do it for the month of May, or you can do it for the last five months of the year, or really, the first five months of the year.

My first question for you is, did you set a goal for your business? And if you have been with me for some time, you know that I mean an income goal for your business. We are in business to make money, whether you have a for profit business, or you have a nonprofit business. The goal of business, of course, is to serve people.

And the reflection of how you are serving people, how much of an impact you're making in this world, how many lives you are transforming, how many widgets you're selling, is the money that is coming into your business. You measure the financial success of your business, and the impact that you're making, by looking at your money.

If you have not yet been setting an income goal for your business, this is your invitation to set an income goal for June. Again, we're at the tail end of May, we're stepping into June. You can even set an income goal until the end of 2023. You can set an income goal for all of 2023. But set a goal, an income goal, for your business.

So many people don't do that because they don't want to deal with the negative emotions that might come up on the road to achieving their goal or missing their goals. But really, setting the goal is how you stretch yourself outside of your comfort zone. How you motivate yourself to expand possibility, how to think bigger, how to think broader.

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Who am I going to serve? How am I going to serve them? How can I show up and serve the world in a bigger and better way and make a bigger impact?

Richard Branson says if your dreams don't scare you, they are too small. I am rolling out the red carpet and inviting you to dream bigger and set bigger goals, income goals, for your business, and to become the person who achieves them.

If your business is making its first $10,000 or $20,000, or even $50,000, having a $1 million income goal for your business might stretch your capacity so much that your proverbial rubber band is going to snap. But you can set $100,000 or $200,000 as the income goal for your business. Take what feels comfortable, and then stretch it a little bit. Just be sort of introspective. Drop into your body and find the income goal that feels good for you.

And then once you set the goal, what are the action steps that you need to take to reach that income goal? Many of us get distracted, waylaid, working on our website, picking the brand colors, the logo. Things that don't really matter for the long-term income growth and impact growth that your business is going to have.

There's this thought error that, “If I do my website, people are going to find me.” People are not going to find you on your website. They're not going to be Googling and looking for you if they don't know about you. So, the fastest way to let more people know about you is to talk to people.

You can meet them in real life. You can meet them when you're going to pick up your kids from school, or when you're at a PTA meeting. You can go to a class, meet people in line at the supermarket, and talk about what you do. And of course, if you are on social media, you can share what you do and share valuable content on social media. Let people know who you are, what you do, how you can help them, and then invite them to work with you.

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For most people, if you are not reaching your income goals, it is because not enough people know about you. So, don't spend time tweaking your website. Go out into the world and meet more people. And I gave you a few of the ways that you can do that.

If you are in the place in your business where you can already run workshops, live workshops or webinars or master classes, go ahead and do that. But you have to touch more lives with your work in order to grow your income and your business.

So, let's go back to evaluating. Let's imagine that you did set an income goal for your business for May, or for the first five months of 2023. One of my friends, yesterday said that she does have her income goal to double her business this year. And she is already on track to do that. Maybe even a little bit ahead of her goal, which is a beautiful thing.

Now we have to evaluate, what is happening in your business? What are the things that are working? Are you meeting people? Are you running webinars? Are you having sales conversations? Are those things happening in your business, but they are not yet translating into paid clients?

That is how your business becomes more beloved. You are asking yourself these powerful questions. And you're making that connection by looking at the numbers. The numbers, the counting, it's neutral data that you can use as a scientist.

So, if you look at the last month, or even the last five months, and you're like, “Well, in the last month I've had one sales conversation, and that conversation did not convert to a paying client.” Again, in order to meet your income goal, perhaps you needed to sign on four new clients in the month of May.

Now you can just ask yourself, what can you learn from this? Were you not speaking to enough people? Were you down a fear cycle? And listen, it happens to us. Growing a business means facing your fears, and doing it anyway.

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If you got into a procrastination cycle, not moving forward, thinking low value thoughts, there is a podcast, very much at the beginning of my launch of this podcast, “Low-Value vs High-Value Thoughts”. Loops, right, you can get stuck in focusing on low value thoughts. And thinking, “Woe is me! No one's going to ever work with me. I had the sales conversation, it didn't work.”

So, you've got to figure out what happened that you didn't meet your goals. And again, the reason that things are happening is valuable information that you can use to do things differently next time. If you did get caught in a cycle, “This isn't working. I'm feeling discouraged. I might even be in despair,” this is great information.

Because now you can reach out for help. Maybe you need an accountability buddy. Maybe you need a coach. Maybe there is something that's going on, that can help you and propel you forward, that can motivate you.

Although, I have to say, motivation is usually very short lived. You can get inspired, you can listen to a podcast, even my podcast, and you can go out there and be like, “I hear what Debbie is saying. I'm going to go and set my income goals for June. I'm going to go out there and do it.”

And by the seventh of June, you're like doo-doo-doo-doo-doo, you're sort of down again, into the low value part of your business cycle for the month. You just want to know that, because that beautiful information will tell you what you need to do next, as a mission driven, purpose driven entrepreneur who really wants to make a difference in the world.

So, you want to evaluate. And as you're looking at how you did or didn't meet your goals… Let's even say that you did. Let's even say you had a goal to create $5,000 of income in May, serving your people, and it was $6,000 or $7,000. Or you doubled your goal and you actually created $10,000 of income in the month of May. This is still an invitation to you, to ask yourself, how could I have made the month even better?

Because maybe there were some sales conversations with people who really wanted to work with you, and they didn't convert into clients. We're not shaming you or blaming you or making you feel bad that those people didn't turn into clients. Whatever happened was supposed to happen that way. But what was the valuable information in that sales conversation?

I love evaluating sales conversations, also. What could you have used to refine your conversations going forward, to hone in on who your ideal client really is? What are you evaluating in your business, that will give you good information, even when everything works out? And even when it goes beyond our wildest dreams, there is still valuable information that you can use moving forward. In fact, when things are going really, really well, you want to be able to do more of what's working.

This is an invitation to really evaluate what's happening. You want to know how you move your business closer to your goals. How did you surpass your goals? What are you really, really proud of? And what didn't work?

Because there are always things. Again, even when you smash your goals and you've created 200% of your income goal for the month of May, there are always things that aren't working. Maybe there were the days that you were procrastinating, and you were down in the dumps and nothing was happening. And maybe you were just overtired. Maybe there was life circumstances happening. Maybe your daughter was also giving birth, or your son was also getting engaged.

And you're like, “Oh, this is valuable information. Because now I need to set myself up in the future for other amazing lifecycle events that I want to be sure to participate in.” Again, you want to be able to go forward to serve more people for the long term of your business. Without beating yourself up. Without getting stuck in a loop of self-doubt.

You want to continue to show up day after day, week after week, month after month without burning out, and without giving up on important life events. So, you really want to know what didn't work and why.

And then you want to create your list of things that you want to do differently in June and July and August. Were you spending too much time on the foundational pieces of your business, and you weren't taking enough action to generate income to work on, what I call “client acquisition”? Calling the clients in and asking them to pay you? You want to notice that.

Of course, there are always foundational parts of our business that we do need to work on. But so many entrepreneurs shut the doors of their business, close down, and give up because they don't have adequate cash flow.

And making money, keeping it moving through your business, moving it to you and moving it through you, paying suppliers, paying contractors, paying other folks, making sure the money goes into your household, that is why we have our business. You want to make sure that the money is always coming in.

One of my clients recently mentioned that she had no internet access for two days. I get it; I have an online business; the internet is a very important piece of my business foundations. If I had two days without internet access, I wouldn't use that time to just lock the door on my business, close it with a key, and say, “I'll come back when I have internet access.”

Because not having internet access and not being glued to my computer is very valuable, because it gives my brain time to think. Where I'm not checking my emails, I'm not on social media, or I'm not even maybe serving my clients in the best possible way, in the moment.

But I have time in my day now where I'm not sitting in front of my computer. Where I can actually write, where I can actually think, where I can think about the future of my business. I might write a few blog posts ahead of time. I can even do that on my computer, if I have Outlook and Word on my computer that I don't need online access to. There are things to do in your business when you're not online.

And in fact, that sort of peripatetic energy of all the time going and checking and coming back to my work and going and checking and coming back,

right, that's very, very distracting. It takes your brain away from what the task at hand is.

And so, if you don't have internet access for a couple of days, that's a beautiful invitation to you to do some longer-term planning and super thinking for your business. Not raise your hand and say, “Oh, I didn't have access to the internet. I couldn't get on, and I couldn't do anything in my business.”

So, if this is something that's happening to you, where you're in a place where your internet access is a bit finicky, use those times when you're not online. Have a list of things that you want to get to. That you don't need Internet access to do and to have, in order to move your business forward.

If you want to grow a beloved business for the long term, create that relationship with your business where the numbers and the data are not freaking you out. Where you're not looking at them and saying, “Oh my gosh, I didn't meet my goals. What does this mean about me?” Because if you had an income goal for the month of May, and you didn't meet it, do you know what that means? It means that you did not meet your income goal. Full stop.

You're an amazing person. You're running an amazing business. You were doing things that other people in the world are not doing. It takes a certain kind of guts and a certain willingness to step out of your comfort zone and build something that nobody has ever built before. You are bringing something to the world that is uniquely yours.

That's why I like to call it “my beloved baby”. I am doing something in the world that nobody has done before. There is never going to be another me, there is never going to be another you. And when you look at your business data, with a neutral eye, in order to create more of what is already working, that is how your business becomes more beloved to you.

And you share this love, you share this affection, and you share this impact with the world. You transform more lives; you make more money that you can then pass on and share with other people. It is a virtuous circle.

So, that, my friends, is my message for today. It is the end of the month of May, make your business more beloved by evaluating everything that's happening in your business. Whether it's just the month of May or the last five months of the year, go forth in the next seven months and make even more beautiful beloved business in the world.

I thank you so much for tuning in today. There is so much excitement in the works for my podcast. I am rebranding and relaunching the podcast on June 20. I invite you to hang in there and stay with me. If you have not yet subscribed to the podcast, make sure that you go into iTunes and subscribe. You can always get my newsletter, DebbieSassen.com/newsletter, and you will be the first to know as the new podcast is going to roll out.

I look forward to seeing you next week, on the next episode of *Mastering Money in Midlife*. Bye-bye, for now.

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.