

#108: Business Resilience and Reinvention with Michal Kaye



Full Episode Transcript

With Your Host

Debbie Sassen

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You're listening to *The Jewish Entrepreneur Podcast* with Debbie Sassen, Episode 108.

Welcome to *The Jewish Entrepreneur Podcast*. I'm your host, Debbie Sassen. I went from being a financial adviser, author and chronic underearner to building my business to six figures as a financial planner and money mindset coach. And then, on to multiple six figures as a full-time money and business coach.

I help entrepreneurs create money making businesses and build wealth, using sales and money mindset strategies in alignment with authentic Jewish values. Now, let's dive in to today's show.

Hello, my friends, and welcome back to the podcast. We are going to have a lovely interview today with my client Michal Kaye. Michal has a fabulous story about resilience in business, and even reinventing herself as a business owner.

But before we jump into the interview, I want to let you know that my group coaching program *Wired for Wealth* is enrolling new clients between January 2nd and January 4th. I'm going to be running an open house with current clients on January 2nd. So, you can ask any questions if you are interested, and I know you are.

Go to my website, DebbieSassen.com/newsletter, and make sure that you are on my email list because you don't want to miss this opportunity to get any questions asked, so that you can enroll in *Wired for Wealth* this year. It's the beginning of a new calendar year. We're going to start January 9th, with our first workshop for the year, where we're going to plan out all of the steps that you need to take to grow your business in 2024.

One of the big questions that people ask me when we get on a sales call, when they inquire about *Wired for Wealth*, is, "Will I make my money back?" And, the answer is yes.

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First of all, I will coach you until you make your money back. Because Wired for Wealth is a lifetime access program, you get weekly coaching for life, and I mean for life. It's not like after six months or nine months or a year the program finishes. You really are going to make your money back.

But that's not the goal. The goal is to have you 10x your money, and even beyond that during the first year or two. So, please show up to the open house if you have any questions.

Now, I'm going to introduce you to my client, Michal Kaye, who has made her money back in Wired for Wealth and now she's growing and scaling. Michal is a creative entrepreneur. She runs two businesses. Michal is a business mindset coach at MK Creative Coaching. She's also a high-end event planner asked Michal K Events Israel.

For the last 14 years, Michal has worked with English speaking clients in Israel and abroad to plan and produce exclusive events: Wedding weekends, Bar Mitzvah and Bat Mitzvah celebrations, tours, and small corporate conferences, all of them in Israel.

During Corona, Michal added business coaching to her offer suite. And today she works with creative female entrepreneurs worldwide, helping them to organize their finances and their systems in their business, and to grow profitably. Because work in the nonprofit world plus a short stint at Mobileye in Israel as a Customer Service Manager helped her learn about and understand Israeli culture before launching her business.

A little secret about Michal, she has moved 12 times. Which explains why organization comes so naturally to her. Michal also holds three citizenships: Israel, Canada, and the United States. So, this is going to be a very powerful, impactful episode.

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Debbie Sassen: Let's just say hello to Michal. Welcome. Thank you so much for being with me. Did I miss anything in your intro that you'd like to share with us?

Michal Kaye: That was perfect. That was right on the dot.

Debbie: When I was going walking this morning, something came up in my mind that I'm going to share with you, and I think that'll be a beautiful sort of segue into the podcast. I knew your name as an event planner, and you are known as the top of the top.

So, think about money, and we all have a relationship with money when we are in our businesses... and you and I will talk about that... But it's something like if you go into a high-end store, I was thinking about Coach.

Because my mom, may her memory be blessed, my mom didn't dress fancy. She bred purebred German Shepherd dogs. She walked around in jeans and Hanes T-shirts. She was not a fancy dresser. But if she needed a handbag or a purse, it had to be a high-end brand.

That's kind of something that you don't check the prices for when you go into Coach or Gucci. You just know that you want something that's high end. So, actually, when my mom passed away 10 years ago, I took her wallet; it was a Bally wallet; very smooth, fine leather. I love it so much. And it reminded me of my mom. It was also something small that I could bring back with me to Israel.

The sewing really started falling apart, so I needed to go buy a new wallet. When I was in Arizona, about a year and a half ago, my sister and I went to Coach to get a wallet. Because it needed to be something that would last me for years and years and years, and be on the standard of what my mom would buy. Because it has to still remind me of my mom, even though my mom isn't here anymore.

So, I think that's really who you are as an event planner. People just know that if they want high end, they come to you.

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Michal: I hope so.

Debbie: I think so. Tell me how that has also helped you in your pivot to business coaching, who you work with, how your self-concept as an event planner also influences who you are, and who you serve as a business coach.

Michal: I fell into event planning, like I fell into business coaching. But I will call myself a creative entrepreneur. One of the things I love about event planning is not only the logistics, which if you had asked me 15 years ago when I started this if I would have loved it... But it's also the creating this beautiful event.

One of the things I love about my clients, is that my clients will spend a lot of money in events, but it's not necessarily 100,000 ₪ shekels or \$100,000 in flowers. It's that they'll do six or seven events that will equal that same amount.

So, they're very different in how they think. They're willing to spend money, but they want to spend it on the things they want to spend on. In the sense of, they're willing to spend it, but they want to get the most out of their money, and they still want it to be beautiful.

That's why they come to me, because I'm not the person who's going to say this event is going to cost them half a million dollars. Right? This is their budget, it's a nice budget. What can we do with it?

And then, the aspects of being creative is I have to think of ways to come up with different types of events, or different types of things that happen at the events, that is their vision. Whether it's swag, whether it's activities for different things, whatever it is, but it's very much creative. And that's my brain, my brain is creative.

After over 14 years of working in the business, I had to build a logistics brain, I had to build a business brain. I come from informal Jewish education, that was where I started. I wanted to be a fashion designer; I

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failed sewing. So, I ended up going into what I call the family business, which is informal Jewish education, and then I went into event planning. So, I had the creative.

We always joke, in nonprofit, that you do everything; you're the marketing, you're the CEO, you're everything. So, I brought that with me, but I didn't have the business brain. And that's what I taught myself over the first couple years: How to build budgets for my clients, how to build my own budget, how to charge, what was I actually making, how to market.

Again, I started before Instagram. I started just the beginning of Facebook, when you just needed a website and Facebook. So, I evolved with the industry, in the sense of marketing. And I've learned how to build my second brain, like the two parts of my brain. It's the creative, and then it's a business. And we, as creative entrepreneurs, forget.

And so, when I went into business coaching, I didn't always just want to work with event designers. Yes, that is a lot of people who I work with. But I wanted to work with people who had a creative mind. Because we, as creatives, we sometimes forget, in fact a lot of the times, how do we want to business.

I will be a graphic designer, okay, what do I charge? I will be a photographer, but what do I charge? What are my packages? I'm a florist, how much am I actually supposed to make off each item? You can sell personalized cups or mugs, what's my profit margin? We don't know. And you go into it and think, "I'll just start a business, and I'll be fine."

And then, all of the sudden, the government's like, "Well, you have to register, and you have to do all this," and it gets overwhelming. And then, how do you market? How do you turn up?

That's my superpower, that I can help creative entrepreneurs with the tools that they need to grow their businesses, in a way that is comfortable for them. Because I understand their different brains.

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Debbie: I think that's fabulous. Because the logistics part, well, I knew that, in terms of having to look at a timeline, and know that you need to get all of the little details; this needs to be delivered, this needs to be set up, and you've got to get a bus to take your people. I was sure that you were very detail oriented and could make that work out.

But tell me a little bit, how did you teach yourself about the budgeting? Because we don't think that the creative entrepreneurs go together with the budgeting, and it is so key. Creative entrepreneurs, many, many entrepreneurs, don't have much of an idea of if they're even profitable, right? The money comes in, it seems to be enough, they're not really sure what their expenses are, then the government knocks on their doors, like, "Hello, you owe me some money for taxes."

I have worked with entrepreneurs, creative and otherwise, who have found themselves 5, 6, 7 years down the road, forgot to file taxes, or just never got around to it, because they're so busy doing what they're doing.

I never make that a problem, it's like, "Okay, so you didn't do it, don't worry. The government is not going to let you off the hook, they will make sure that you pay when you need to pay, so we don't have to worry about that. Now, we just have to make sure that you can pay it, and you remember that you're supposed to do it."

So, how did you teach yourself? What did you come to realize about running a business, that was your sort of wakeup call for figuring out the budgeting part?

Michal: I moved to a country that culturally... and it wasn't Canada, which I understood. My dad did my accounting for years. He was the one who did it. All of the sudden, at 32-, 33 years old... I mean, I lived in the States, and I had to deal with stuff from the States.

But the first thing I did was actually get an accountant. I opened the business, and I got an accountant. I understood what I needed. When I passed the next threshold to a bigger business,

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Debbie: So, you started having to pay VAT.

Michal: Yeah, I had to tax and everything. That was where I started to learn everything. Right? Because all my expenses for the government started to get much higher, because I was making more. And the problem is, I like to spend.

Debbie: You're a creative, you appreciate beautiful things. Like I said, my mom with her beautiful wallets.

Michal: I'll tell you, someone else bought me my first Michael Kors bag. I know it's not, whatever, but I remember buying my first Coach bag. That was like a big deal for me. I needed it for walking around events; it was a great bag. I used to put all my stuff in it. It was a Coach bag.

So, I had to learn really quickly how to live... At that point, I was still living with roommates. So, it was a very different situation in the sense of what rent was, what gas was, what all the bills were, and what I had to pay to the government.

And I will tell you, things were messy for the beginning. And then, I learned. I learned how much I needed to have in my bank account each month, how much my bills were, and everything like that. I did have two accounts; the stuff that was business payments, and then the stuff that was personal payments; were in two different places.

Debbie: Did you do that from the beginning? Because that, I think, is an important step. So many businesses owners don't.

Michal: I don't do it now just because the price of two accounts in this country is ridiculous. When I get paid now. I take out my tax and I put it into a different account, into a different thing. So, I'm much more aware of where my money goes to now. I don't have two accounts only because the banks in Israel take...

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Debbie: Banks in Israel earn money differently from banks in most of the western world.

Michal: Yes. It was really when I switched into coaching that I was like, “Let me just go back to one account.” But I'm much more aware. If you saw my income... I have an Excel/Google sheet. It's like, well, this is how much I make from coaching each month. This is how much I make from events this year. That way I know what my total income is, and how much tax I'm supposed to pay, what I took for me and all of that.

So, if you had met me five years ago, this is not what it would have looked like. I taught myself, and I taught myself what I needed. It was funny, because when we first started coaching, you said to me, “Do you know how much you need to make each month as a coach?” And I was like, no, but it was so funny, I knew as an event planner. Right?

Debbie: That's fascinating that your brain didn't transfer your skill set from one type of business to another type of business. Interesting.

Michal: My brain didn't transfer that I was worthy of getting paid a certain amount as a coach, but I had no problem giving a price as an event planner. There was no compute.

I'm okay to say, “This is how much I charge for an event planner. This is an event; this is what I charge.” I won't go lower than that. I have a level where I don't go lower. You can negotiate, we'll talk, but I won't go lower.

But why wasn't I capable of doing that for coaching? Why did I have such a hard time saying those words, “Oh, this is how much I charge?”

Debbie: Why do you think? Looking back on it, and I know that you recently raised your prices, and you rolled a new client at your higher price...

Michal: Yes.

Debbie: Why do you think it was hard for you to do that?

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Michal: It wasn't even about knowing my value, because I knew my value. It was, I was living in scarcity. I was like, "I need this amount of clients to live. I need this person to say yes, because I need their..." whatever, 14,000, their \$3,800. I don't even know what it was. "That's what I need. And if I don't get it, I'm not able to buy food this month. Or I'm going to be in negative in the bank. I'm going to get a call from my banker."

I've been there. So, I know what it's like. I'm not pretending that I am perfect with money. I'm not. I'm always learning, and I'm always growing. I'm going to say it, and you said it, as women we don't understand it. I remember one of my clients said to me... I sent him the budget for the wedding, and he gave me the best compliment.

He goes, "Michal, I've never seen an Excel spreadsheet so nice. I've done two events in St. Louis, and none of the planners sent me a Google Doc." So, I was like, "I'm so great with everyone else's money, why am I not organizing my own?" This has been something that I'm consistently learning over and over again.

Even if I was married, which I'm not, but even if I was married, it is important for us to understand our money. I've watched my mom, I've watched my sisters, and it's fascinating for me. My mom talks about, all the time, if she had known, if she had said to my dad A-B-C- and D, our financial situation would be different. I have that in my head.

My sister is very aware of her finances with her husband; and she's 16 years younger than me. I think it's so amazing that they're aware, they understand, they know what their mortgage payment is. It's so nice, because we grew up in a house like that, but we grew up where my father's like, "Mom, put all your receipts on the table," and then he'd be like... That's how I grew up.

Debbie: One hundred percent, that's the way most women, and men by the way, we've grown up and we've been conditioned. The fascinating thing is, even when people have grown up in houses knowing that their mothers are

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the ones taking care of the money, you still have wired into our minds, into our brains, that it's the man's responsibility to take care of the money.

And, we don't talk about the money, right? We know that the receipts go on the table, but we have no idea what that means as kids. We just watch. And there might be a little bit of stress. There might be a little bit of stress in the air around the money, a little bit of fear, like, "Oh, my gosh, let's start digging out those receipts. Maybe there's something that I hid or threw away," or something like that, "That he's not going to find out about." I don't know if that's what happened in your family, but I definitely...

Michal: I'm sure it did. I'm sure there was a lot of...

Debbie: Like, "Don't tell dad." I've definitely worked with clients like that. "Don't tell dad about this. Let's sneak the purchase..."

Michal: "Don't tell Dad that I got another ticket because I rolled through a stop sign." Those were usually the ones we don't talk about. My mother worked full time. She was 50/50 in the in the relationship. A majority of times my mother worked as long, or as many, hours as my dad did. So, it wasn't different.

When I'm talking to a lot of my clients; some are married, some are single; it's really interesting with the single ones. I really want them to get very confident about what they're earning, and it's one of the hardest things.

I can't even tell you how many times I asked them, "Guys, you need to sit on your budget. You need to sit on your budget. You need to know what you're earning. If you don't understand why you're going into negative each month, then how can you know what to charge? How can you know what you need to make each month, so that you have a positive in the bank? So, you can pay everyone? So, you can save?"

Even if you go into debt, we've talked about it, it's not always bad. But like I always say, even when I was new in this, and I wasn't huge in my [crosstalk], I was always putting money into my pension. I was always

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putting money into another thing, and I was always saving. It wasn't an effort. I was always paying my health insurance, etc. Even if I was 5,000 or 10,000 in debt, I always got out of it.

That's the thing is, I never got so bad that I couldn't get... I learned what to do to get out of it. And I wouldn't have known how to get out of it if I didn't understand my money.

Debbie: It's so important. It's so important. And even now, just say that I'm looking, here we are at the end of December, I'm looking at the profit margin in my business, right? Because I'm looking at ways to tweak it and increase my profit margin in 2024.

My last month was about a 45% profit margin, and I want to increase that so that my expenses are about 30% of my income. That's sort of my goal for 2024. And you can only start thinking about scaling your business and increasing your profit margin when you know your money. When you know exactly how much comes in, how much goes out, all over the course of the year. But that's a learning, that's a growth edge.

Michal: I know that I'm not at a profit point in my business, and I'm okay with that. I'm okay with that. I know that I will get there. I know what my goals are for 2, 3, 4 years from now.

Debbie: So, talk about that for people. Because I think that that's a very important point you just dropped. It's something that people need to understand about this, that you're not in profit in your business and you are okay about that.

Michal: Between events and coaching, this year I made more money in coaching than I did last year. It wasn't a huge amount. I'm not done with the year, and I have a goal for December. So, I'm pleased that I will get at least closer to be even... My goal was to be at least 10,000 to 20,000 higher than last year. At this point, I'm already at, I think, 15,000 higher than last year.

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For me, I was like, “Okay, I got to my first goal for 2023. Am I at the goal of having 14-16 consistent clients every month? No. Will I get them? Yes. Will I change my packages or do different things to figure out ways of getting there? Yes.” But I'm also learning, this is a new business for me.

The world is a completely different world than it was when I first started doing events. When I started Michal K Events Israel, there was Facebook, right? Now there's... Okay, well, you have to Calendly, and then you have Wix, and then you have Instagram, and then you have LinkedIn, and then there's Facebook, and let's not even talk about TikTok.

It's to the point of where I've seen where I've gone; and it was the same with Events; I've seen where I built a business, right? And this is the beginning. I'm going into my fourth year, which isn't... For two years, I didn't really invest in it. This year was the first year I said, “If I don't invest in this business, if I don't invest in myself, then I'm never going to grow the business the way I want to.”

My goal was always to make as much in coaching as I was making in event plan. That's my full ambition. If I look at what I was making before Corona happened, and that's what we'll say, because that's sort of when everything changed for me. I was making, let's say 400,000₪, before taxes, before any of that.

So, my goal, whenever that is, that's my three-year plan from now. We're going into 2024? In 2025, or the end of 2025, I want to hit where I was making the same as what I was making in event planning.

Debbie: Oh, it's totally doable.

Michal: It takes time, and I say this to my clients. People who want to be influencers, it doesn't happen overnight. First of all, to be an influencer, it takes a lot of work. I know, because one of my former clients is an influencer. She's transitioned her business. She was in social media marketing, but she really wants to get more sponsors, and she's built that up. It didn't start yesterday, right?

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Now, they want to open a coffee cart, which is the cutest thing ever. And they'll do it, because they're young. But she knows how to grow her business because she learned.

I remember when we started talking pricing. I said, "You're not charging enough." And just that tweak, ...

Debbie: Changed everything for her.

Michal: Again, she started [inaudible], she had to start paying tax. So, for me, I kind of sit there and go, I guess I just believe. So, I'm on a sales call on, and I was like, I'm not sure about this one, and I know I have to write an evaluation. But I'm not sure about this one. And it was like okay, "Michal, get out of your head. Get out of your head. She'll either hire you or she won't."

I got nervous because she started talking about her money. I was like, "It's her money. It's not my money." I know my money. I know what I can invest. I know what I can purchase, right? It's the end of the year, and I'm like, okay, my booking system's closing down.

So, I'm like, do I go back to Calendly or do a find something else? But I really want something to connect with... Again, I'm learning different things. What can I invest? What am I willing to invest in my business? What am I willing to invest in myself, so that I can grow? But I'll grow, I believe. HaShem has always got my back. And that's where it comes from.

That was from you; I stopped living in scarcity. It's going to be fine. And trust me, right now, I don't know what the future is going to hold. I'm just turning up every day on Instagram, because that's where I have to turn up. Because I'm just turning up. I'm just showing my face. It's every day, I say to my clients, "Every day, you have to market every day." I'm networking, I eventually will start a newsletter, because you know how I feel about email.

Debbie: Debbie is very, very strong about emails. You've got to talk to your people. You've got to be in people's inboxes.

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Michal: I say to my clients, “Did you market today?” And I say, “These are the things you can do marketing.” It’s just sipping a cup of coffee with someone. It’s getting on a blog. It’s getting on a podcast, right? It’s not complicated. We think it’s so complicated, it’s not. We make it so much bigger. So, that’s what I’m doing every day.

And I have no idea what the future is going to hold. But I was reading... you’ll love this. At the end of Hanukkah, on the last night of Hanukkah, there’s a custom to write a letter to God, asking for everything that you want. Then you place it under the menorah, under the hanukkiah, for that last night, and then you put it away with your hanukkiah. And then you take it out in the year.

Debbie: Ooh, I’ve never heard of this.

Michal: It’s beautiful. I took it out, I called my sister, and I read it. I’ve been through a lot this year. And I’ve grown a lot this year. My relationship with God has grown a lot this year, partly because I worked at it and partly because of its things have happened. You just have to trust.

I also got to a point in my life where whatever He wants from me, I want. And whatever He doesn’t want for me, I don’t want, which is not easy. And trust me, when you’re 47 and are not married, or even on going on dates... Even though I’m looking for someone, when you want that, when you want a relationship. you have to say that to yourself; whatever will be, will be. If He’s got a plan, and He does, He’s got a plan.

So, if I’m not meant to get married, am I supposed to do something else? I didn’t have kids. Now, you never know. But let’s be honest, we don’t know. But the reality is that I was supposed to do something else.

I was supposed to teach people about IVF or freezing your eggs, and doing the things that you need to do because you don’t know what life’s going to give you, so that’s what I did. But, when I was reading it, the funny thing is, the one thing that He has given me was [inaudible]. He answered that prayer, and I’m okay with that.

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My sister asked me, would I write a different letter or would I write the same things this year? “No,” I said, “I write the same thing, just because He gave me what He knew I needed.”

Debbie: That's beautiful. Thank you for sharing that. That's deep, and it's vulnerable. Thank you. It wasn't easy.

Michal: That's how I can turn up in this business every day. You're right, I mean, you and I both know, we have our clients... It's everything. It's their emotions, it's their lives. It's everything in our hands, right? We're here as guides to help people make a living. And, a lot of my clients are here and dealing with all of the things that are happening now, with the war and not having work and how do we do that, and it's me having to think out of the box, how to help them.

Debbie: It's not easy right now. We're in a very unusual situation that none of us could have anticipated in the beginning of 2023. I think we knew there was going to be an economic contraction, that was already happening at the end of 2022. But so many of my clients, and I'm sure your clients, the fourth quarter of 2023 did not turn out like any of us had planned whatsoever.

So, it's okay, everything will be delayed one quarter, two quarters. And as you said, we just keep believing, we keep trusting, we keep believing that God has a plan and He knows better what we need for ourselves than we do.

I'm going to come back to the holding emotional space for your clients, because I forgot to mention at the beginning that you're also an NLP practitioner. But I just want to point out something that Michal said that was very important.

She mentioned Calendly, which is an online booking service. And she mentioned Wix, which is a website. MailerLite, which is an email service provider. There are so many expenses that people have in their business. MailerLite, here's a shout-out, even though I don't use it, it is free for your

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first 2,000 contacts. So, if you have a new business, go sign up for MailerLite. Many of my clients love it. But, side note.

What I like to say, in the beginning of your business, and you just demonstrated this so beautifully, your business needs to keep being fed. Your business is like this cute little baby. Right? It is, whether you have children or don't have children, whether you have cats or don't have cats...

By the way, my mom was a cat lover, long-haired cats. I know that you have cats.

Michal: I do, yes.

Debbie: So, they were all over the place in her house. You could get furballs on your clothes, which is another reason why my mom did not invest a lot of money in her clothing. Because they were just going to turn into furball clothing, so she had very casual clothing. But loved her leather bags.

Michal: I would have loved her.

Debbie: You would have, you totally would have loved her.

Michal: My bag is down on the floor right now.

Debbie: There you go. For those of you watching the video, here's my beautiful Coach wallet that I bought.

Michal: Here's my Kate Spade bag.

Debbie: Love it. So, we need to keep investing in our businesses to make our business grow, because a business needs to be fed. And whether it's baby formula, diapers, or whatever it is, we can't expect our business to be paying all of our personal finances when we are in the early stages of building our business. That has to be figured out another way, whether you're going to take a loan for your business, you're going to get take money out of a savings account, or out of a pension fund.

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I don't have any problems with any of it, as long as you are committed to growing your business, you're not going to kick yourself every single day for doing that, and be in scarcity. Your business really does need you to feed it; investing in coaching, investing in marketing, investing in what you need to make your business grow.

Because otherwise you're going to limp along for five or 10 years, instead of putting your foot on the accelerator. Going from 0-50/mph is the hardest stage of getting your business off the ground. So, I just love that you pointed out the different expenses that you have, the things that you're learning about, and that you're okay with not yet being profitable. That's huge.

Michal: I remember you saying to me, "Work out how much you need to make each month." I have how much I need to make, and how much I want. There are my two different things. There's about a 5,000-6,000 difference, which means that my profit.

Car expenses are different each month, at the end of the year there's always... My car insurance, at the end the year and the next January comes the property tax. So, there's always higher expenses, in different times, in a business, or in our personal life. In our personal life it's, "When's my email going to expire? Do I need this caption thing on my iPhone so my videos on Instagram have captions? Yes."

These are things that are obvious that I need, and it's one year. So, it's knowing what's for your business and what's for not. I'm remember seeing that, and going, "Do you really need someone to run your social media?" Because I had someone, as an intern. You're like, work out your expenses. And it was at a point where I'm like, "Okay, it's either the car or the social media person."

Debbie: I know, we had this conversation about the car.

Michal: I was like, "Okay, right now, I'm going to do my own social media."

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Debbie: Good for you.

Michal: First of all, I learned incredible amounts about social media, about content, about how to create content. And it was funny, I was doing a live with one of my clients and she goes, “Without you, I wouldn't be able to even turn up online. My content wouldn't be...” and it was such a lovely compliment. I didn't realize...

We'd been working together for about... We did six sessions over six months. And now, she's in my six-month package; every two weeks to speak. I had no idea about the impact, none. It was so nice to hear. I'm making my clients do live so that they get comfortable online, because it's not easy turning up online.

She's like, “Michal, I wouldn't be able to do the content, or even come up with the content, or even know what to post, if I didn't have you.” I think if I hadn't had to do my own, and even had to work with the intern to learn how to do all that, I don't think I could have done that for my clients at the 120% that I'm doing it, rather than let's say, before it would have been maybe 80%.

So, I'm glad that happened to me, because life experience taught me how I can help my clients more.

Debbie: And, how to choose, right? You didn't just choose everything, but you really made a thoughtful investment decision. I mean, in the car, which is really a personal expense, or maybe you get a business write-off. But you had a money choice, and you valued the car over social media, just like my mom values her Coach bags over her jeans and designer clothing.

So, tell us about NLP. Because it's an amazing technique that I don't know too much about. I mean, I have other nervous system and body-centered techniques like EFT, but tell us a little bit how you bring that into your coaching.

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Michal: NLP is Neurological Linguistic Programming. I still, after two years, of being... I still can't say it properly. What we do in NLP is, if I was doing private sessions, we pick a goal, and we put a SMART goal. Like, how can we know that you achieved this goal?

Then we think about it in business. It's like, okay, what are my ambitions? How am I going to know when I reach my ambitions? For me, I know. For me, it's when I'm making as much money in coaching as I was making as in event planning. Before Corona, because that's my basic, right? Because, that's when I was making the most, right before Corona. So, I know exactly.

With NLP, we pick a goal and we do different techniques to help you reach your goal. We deal with your subconscious. It doesn't know new, right? How do we teach it to adapt and to grow and to heal? Because a lot of times, it's inner child stuff. It's stuff from our childhood. A lot of inner child. Sometimes it's guided imagery, just to show you these are your resources.

My favorite for clients, for a lot of my clients, it's timeline therapy. It's, this is where you want to be, so what are the steps you're going to take to get there? Can you see these steps? What are the steps? Or going through and going, "Wait, you already have the resources. You just have to look into the past to see how you've gone through things, and to take them into your future."

Sometimes, you find out you have resources in the future, because we turn the other way. So, with business coaching, with business mindset, it's also limiting beliefs. Someone always asks me why I work with women. Men, you can disagree with me, out there, it's fine. I'm fine. I said, "I think we, as women, there are women who are incredibly strong and do not ever doubt themselves and never have any issues. We have limiting beliefs, or we have where we're not good enough, or we're not smart enough, or we can't make money, or we don't know how to make money. And..."

Debbie: I think that most women, even the ones who are showing up and looking very confident and very bold, they've overcome a lot of limiting

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beliefs. Just like you said, it's a process to become an influencer. It's a process.

So, you will see somebody online and think, "She doesn't have any limiting beliefs." But I also bet that the next level of growth for her is another limiting belief that she needs to crack. And, she's probably getting her own emotional support.

Because we all need emotional support, men, women, but I think women in particular, just because of the way, again, how we've been conditioned to believe we're not enough.

The media, the advertising these days, if you're not this perfect size and shape, the right shaped eyes, the right shaped hips and waist, and everything... Like, don't dress exactly like whoever the median is that the advertising agency decides that you should dress like, her coming out of Paris or Milan... We all are measuring ourselves up against an impossible standard, and that seeps in.

So, the work that you're doing is beautiful. It's interesting to me that you're doing this work. I would call it "borrowing evidence." Borrowing evidence from your event planning career and bringing that into your business coaching. It's interesting that that didn't naturally happen. That your self-concept as an event planner, being the top of the top, didn't naturally move over to coaching. Which is fine, but I hope it's getting there now.

Michal: Yeah, yeah. Again, I've worked on my limiting beliefs a lot. I consistently have them. Everyone's like, "Oh, Michal, it seems so easy for you to turn up, to be you." I'm like, ironically, 76% introverted and 30% extroverted. Everyone's like, how is that possible? It just doesn't make sense when they meet me. And I'm like yeah, because I save all my energy for when I'm out there.

Listen, that's why I say I'm a business mindset coach, because we deal with so many things when we build our businesses, and I've learned with you, it's not just about building a business. It's not it's not just about

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spreadsheets. It's not just about budgets. It's not just about clients and marketing.

It's about if we... I think, whether it's been Corona or the war, when we are emotionally just... I don't even know the words anymore... We go through sad and happy each day, like 17 times right now, right? It's up, down, up, down roller coaster.

But when we're not able to be our full selves, when we're not trusting in everything in our gut, it is so hard for us to invest in our business. When everything is stressful, we freeze.

Debbie: We do.

Michal: I would say that that is one of the biggest issues; I go through it. We go into procrastination mode. We just don't even know what to prioritize. And that's really what I've been working on with my clients the last couple of months, is how to consistently just turn up even if it's in a small way. Just to keep the wheel moving. Just to keep you on that Ferris wheel.

Debbie: Beautiful. I love that. Yeah, and the stress, I will point out, I have a client that I was working with recently, who has a financially stressful situation at home. We're trying to brainstorm some ways to get a financial cushion into her personal bank account, so that she could have more creative access in her brain to show up in her business, right?

Because if you have stress, like you said, the stress will shut you down. You coach creative entrepreneurs, and if we can't access our creativity, it doesn't matter if you're an accountant who seems to be very much logical brained rather than creative, but you also need creativity in accounting or in budgeting.

And if you don't have access to that in your brain and in your body, because the stress will shut you down physically as well, then it's very hard to grow your business. So, being able to just calm your nervous system, chill, relax, and open up. Which is why I don't believe that you should make

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your business pay for all of your personal expenses in the first few years. Because it's way too stressful on your business.

Michal: I'm the first person... I had a business coach, during Corona, and she's like, "Take a loan." During Corona, I was not there. I will tell you now, it's just not there. I think. First of all, I don't think we knew how long it would last and secondly, eventually, the government kicked in. And the truth is, ...

Debbie: So many people had to pay back those loans. I didn't take a loan, but the government was like, give with your right hand, take it back with the left hand. And so many people got caught with their pants down, figuratively speaking. Because they spent the money, and then they made money, and then the government's like, "Hi, give me my money back."

Michal: Right. So, I was very careful. Again, I learned. I watched everything. I used what I needed to. And the truth is, I got a job. I got a part time job.

Debbie: Good for you. I really, really thank you for sharing that. Because so many people are embarrassed to have to go take jobs. They were like, "No, I'm building a business." Yeah, but if you don't have cash coming in the door, then you don't have these emotional resources, mental resources, to build.

Michal: I would go work in a [inaudible] if I needed to, right now. I have zero problem going to work at a coffee shop: I've done it. I'll do again, I have zero problem. And I also, if I'm sitting there in January, do I need to take a loan in 2024? Because I sit there, and I'm like, "Okay, I would rather take a loan than be in minus right now. I'd rather take 50,000 or 100,000, whatever it is, to get the business... they have these small business loans with low, whatever.

If that's what it means, and even if I don't need all the money right now, and I just put it away and that earns interest, I'm in a different person, right? I don't want to live in a world where I don't have. I'll tell you now, I go

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shopping online all the time. I don't actually purchase anything. I just put things in my cart. It makes me feel better.

Debbie: Good for you. You get your dopamine high from having things in your cart.

Michal: I can't even tell you. I've got pajamas in there from Delta, because they're having a sale. Because I can't justify spending anything right now, because I know it's the end of the year and there's a possibility, I'm going to have to invest in my business right now. And that's a priority, over my personal wanting two sets of new pajamas, right? Or whatever else I want to buy, right?

It's just being aware of what I'm willing to do right now. My priority right now is investing in my business. That's why I say to my clients all the time, or my future clients or the people I want to come work with me, "To grow your business, you need to invest in it." You've said it. I've said it.

That's the thing. When I sit there, and I'm like, "Yeah, I'd love those two new pairs of pajamas, but it's not a priority right now." And so, I shop without shopping. I fill my cart up, and it makes me feel so good.

Debbie: I love that. I love that. It's great.

Michal: Because I've been the person who would go shopping, and wonder why her credit card bill next month gets her back into this situation, right? I don't want to be barren. I don't want to be in a position where I don't understand. I'm like, pharmacy, food, whatever it is, right? I don't want to be in a situation where I don't have enough because I decided to go shopping.

Debbie: You've just demonstrated your resilience, and how you've grown your resilience, to say no to yourself in your personal life, investing in your business... There's just so much strength and growth and expansion. I just really want to make sure that everybody hears that, and that everybody knows that.

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Now, I have one question. We're going to wrap up with this one question. You didn't know I was going to ask you this, I only thought of it two seconds ago. But since we're at the end of 2023, what are your predictions for 2024?

Michal: For my business or for in general, in life?

Debbie: Let's just talk about in general. Because I think if we're looking at the business atmosphere, both of us as business coaches, and many other people, entrepreneurs, who are listening to this podcast, what are you basing your growth predictions on? In terms of, how you think things are going to change; slow down, expansion, status quo? What are you thinking for 2024?

Michal: You know what? I have you in the back of my head, constantly saying there is unlimited amount of money in the world. And I believe that, and I think if your clients are out there, you're going to find them. I think women are becoming...

I've been an entrepreneur for years, 14 years. And if you would have asked me if I ever thought I would be an entrepreneur, not a chance in hell. But I watched my mother reinvent herself over and over and over and over again. And I realized that I have the same skills now.

I think as women, we have those skills. We have the ability to be able to pivot or to reinvent ourselves. My brother-in-law's grandfather, who became a millionaire in his 40s, says, "Michal, you're going to make it to be a millionaire, plus 40, because you're going to have so much life experience behind you, that you know what to do is right."

And, I thought he was cuckoo, but the truth is, he's really smart. I get what he's saying. Because if I look at my 40s, and my look at my 30s, and I look at my 20s, I take all of that to be where I am now in my own business. I think there's so many women entrepreneurs out there, and I think that's amazing. I think there's so much need for it. It doesn't matter that there's seven photographers, who cares. Who cares? If someone's going to come

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to me, they're going to come to me. If someone's going to come to you, Debbie, they're going to come to you. Right? Our clients are supposed to be who they're supposed to be. I really, truly believe that. It took me two years to come to you.

Debbie: But nobody who's listening needs to wait so long.

Michal: No, no, no, no. I also think mentally I wasn't there to really invest. I had to get to that point. I see when I have sales calls, when my clients get to that point. I don't think it matters what's happening, I think that's what's interesting.

I don't think it matters that we're in a recession. I don't think it matters that we're in a war. Yes, there are going to be businesses that are going to be very, very affected by this. But we'll come out of it. We came out of it before. We came out of COVID, and the tourism industry, and the events industry came back at like 250-300%. I truly believe that's going to happen again. Because people will come back here.

Debbie: They will. They're coming back now.

Michal: They're coming. People are doing events. My clients booking events. It might be that they're Israelis that are booking events, or people that are coming for small events; they're not having the big events that they would have planned to have. Because not everyone can get here, or the prices of the airlines...

We could say the recession affects this and this and this, or shipping affects this. I think we have to stop. I think that's when things get in our way. You look at all these big companies that were like, "Fire these people, and fire this..." because of recession.

I'm not a giant company, I'm one person. And a lot of my clients are not giant companies, they're one person. So, I think we need to forget about the recession. I'm not saying forget about the work, because I don't think any of us can.

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But I think in the sense of, there are people out there who are going to buy your things. Or maybe you need to pivot like I did, to find what's right for you, to find what's aligned for you and where you want to go. I know a photographer, and she keeps switching.

And so, she's asking for sponsorship to take pictures of people from [inaudible], to have family pictures. Because they don't have them. Or people that lost everything in their homes, so she's doing family pictures. She's getting sponsors, and that means that she gets paid.

Debbie: And that's important, because we've got to eat. We've got to eat.

Michal: You've got to eat. And I think that the pivoting, we don't need to worry about it, in some ways, what's going on in our world. We'll talk about it, because it affects our emotions. That's where the issues come in. It's not necessarily, oh, there was a recession. Oh, there was a pandemic. Oh, there is a war. They will affect us; I'm not saying they won't. I just think we need to look at it in a different way.

Debbie: So, let's just wind up with, I think that what you're saying about small businesses, is we can be nimble in a way that big companies can't be. So, whether it's pivoting, reinvention, either one, but there's a nimbleness that small companies have, that companies who have hundreds and thousands or more employees, it's a very, very different story.

I think that anybody who's a small business owner, you can look for something a little bit outside of the box where you are, if what you're currently doing isn't bringing in the money. And that resilience piece, because even to reinvent yourself or to pivot or to stretch a little bit, that requires emotional resilience.

So, I think it's just a really beautiful theme for this podcast. Tell the listeners where they can find you. If somebody's in the creative space or non-creative space loved hearing about you, where can my listeners get in touch with you?

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Michal: They can get in touch with me on Instagram @itsmichalkaye, or email info@michalkaye.com. Pretty simple.

Debbie: Because you have an email list, right?

Michal: I have an email list. Yes. Yes, it is connected to my website. It should be connected to my tree link. Another thing for the to-do list, another thing.

Debbie: I'm glad you're not going to be bored this week.

Michal: Oh, no, not at all. Not at all.

Debbie: Michal, thank you so much for being with us today. And, I look forward to seeing you back in Wired for Wealth.

Michal: Thank you very much. It's wonderful being here.

Thank you so much for tuning in to today's podcast. I know there is so much that you can take away from what you just heard from Michal. First of all, it has been a challenging year, 2023, especially the last quarter. For many of us, it did not turn out the way we wanted it to. And now, we're about to turn the corner on a new calendar year. It is the opportune time for you to invest in a coaching program that will help you grow your business.

Wired for Wealth opens for enrollment on January 2nd. The enrollment window is very short, it's just three days. I won't be opening enrollment again until March. So, if this is on your bucket list for 2024, make sure that you get in touch with me by email, and show up at our open house. Be on my newsletter, DebbieSassen.com/newsletter, to make sure that you are the first to know when doors open.

Thank you so much for tuning in. I will see you next week. Bye.

Thanks for listening to *The Jewish Entrepreneur Podcast*. If you want to stop underselling and underearning and close more sales, you need to clear the limiting money beliefs that are sabotaging your business growth.

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