

Ep 195. The Machine of Your Business



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With Your Host

Jody Moore

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I'm Jody Moore and this is *Better Than Happy*, episode 195, The Machine of Your Business.

This podcast is for people who know that living an extraordinary life is not easy or comfortable. It's so much better than that. This is *Better Than Happy*, and I'm your host, Jody Moore.

Hey everybody, welcome to *Better Than Happy*. I am excited to talk to you about business today. I coach a lot of you in Be Bold on businesses that you're growing and I've learned so much about being an entrepreneur myself over the last five years as I've grown my own business.

And whenever I have new insights, I like to pass them along, and some of the insights I get come from my own experience, from my own sometimes failures, sometimes from things I'm studying from coaches or books I'm reading or things like that. Other times, it comes from observing new entrepreneurs over and over again and some of the common mistakes that I see them making.

And this episode that I have for you today I think you're going to find so powerful if you are an entrepreneur, or if you have what I call a jobby. So a jobby is a business that we have that's actually more of a hobby. Now, there's nothing wrong with having a jobby. I don't say that with judgment at all, but sometimes what I see is that we go after something because we're excited about it or we want to contribute in the world or we want to try something out, and then we tell ourselves that maybe this will turn into a business. Maybe this will end up making me a little bit of money.

Or we say things like I'm okay with not making money, I just want to do this thing, I just want to try it in the world. And that is totally fine if you have no intention of making money. But I want to just point out to you that sometimes what's happening is your brain is just trying to play it safe in that making money in your business is more challenging, requires probably more trial and error, it requires certainly a lot more discomfort.

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And I'm okay with that as long as you're telling yourself the truth. Don't tell yourself that this might turn into something because most people don't stumble upon successful businesses even though it might appear that way. It's not how it works. And you are perfectly capable of making money in your business if you want to.

And I think that there's some good reasons for doing that. Obviously, having more income to support yourself and your family is always a plus, but also, I find that the more money my business generates, the more good I'm able to do in the world not only personally but even through my business. The more money I have coming into my business, the more money I'm able to reinvest in my business to therefore reach more people and create more tools and hire more help in order to do more good in the world.

I also love what making money in my business says for me personally. It requires so much of us, so if I'm going to dive into a hobby or a passion of some sort, why not use it as an opportunity to also grow and evolve myself along the way. We live in such an incredible day and age, you guys. When it comes to entrepreneurship, when it comes to wanting to give back in the world, to wanting to contribute in the world, to do something because you're passionate about it or because you've had an experience that changed you and you want to leverage that experience to help others, there is no better time than today. There has never been, I should say, a better time than today to make that happen.

We have the internet, we have amazing technology. We have the tools to reach people anywhere in the world. We have marketing avenues that are more cost-effective and more profitable in the end overall effective for our businesses than we've ever had before. Why not take advantage of that time we live in? Why not maximize your life in this way?

So, today I want to talk to you about the machine of your business. I like to think of my business like a machine. Like an old school machine. Like you know in the beginning of Back to the Future when you see the clocks ticking in Doc's little workshop if you will and I don't remember what starts it

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but something triggers some kind of pool ball to roll down something and then it knocks something else and one thing after another keeps happening until ultimately at the end of that machine the dog food or cat food dumps out into the bowl and feeds the pet. I don't even remember if it's a dog or cat. I need to go watch that movie again.

But I like to think about my business as being a machine like that. Like one part triggers the next part, which triggers the next part, which triggers the next part and it takes some experimenting to get all of those things set up perfectly and working perfectly that ultimately in the end, what's going to happen is profit for my business. That's the goal.

And then again, whatever you do with that profit, whether you reinvest it in the business or you utilize it in your family or you give it away in the world is irrelevant. Let's get that machine up and running smoothly and let's take a look at what all those pieces are.

Now, my specialty, my experience of course is in online business, so I'm going to talk a lot about that, but I dare say that this will apply even if you have a brick and mortar type business. So I'm going to break this down into the machine of your business, consisting of three different buckets. We're trying to fill the bucket and then have that bucket dump into and fill the next bucket.

So the first bucket I want to talk to you about is taking strangers who don't know you at all and putting them into the bucket of becoming acquaintances, who now do know you. So they've never heard of you, they don't know that you exist, they don't know that you solve the problem you solve or that you sell the product that you sell. And now, they learn about you, they hear of you. They're maybe even a little bit curious about what you do. That is bucket number one.

In business terminology, entrepreneur terminology, we call that taking cold traffic and turning them into leads. The best way to do that is to be generating an email list, to be growing an email list. Those people on your email list know about you now and they even were curious enough about

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what you do to sign up with a name and email address for whatever it was that you gave them in return. That is bucket number one.

We have to keep filling that bucket or the machine isn't going to keep running. Now, in a minute I'm going to come back to these buckets and I'm going to give you a little bit more detail about what's involved in filling each bucket, but I just want to kind of present each of them a little bit high level to begin with.

Bucket number two is where we take acquaintances, we're in the acquaintance bucket and we turn them into fans. They get dumped from the acquaintance bucket into bucket number two, which is the fan bucket. Fans who like what you teach. They're maybe even starting to tell people, have you heard about this person, have you seen their product, it's so good you got to check it out.

Fans talk about you, fans like what you do. They look for your emails, they open them and read them, or they go into your store, they click on your store, they check stuff out. So again, in entrepreneur terminology, I call this taking someone from being a lead to being an active lead. They're actually browsing your website or they're consuming your content that you're putting out into the world.

So this is where I am when it comes to a gentleman I like to listen to called James Wedmore. He has a podcast, it's the Mind Your Business Podcast. I love it. It's all about the mindset of building a business and I like his style and I learn things or I get inspiration and ideas from listening to him. I know about him, I know what he does.

So I already was in bucket number one whenever I first heard about him. I think I first learned about him when he was teaching how to do videos on YouTube. I came across him somewhere. Anyway, I learned about him, I learned what he does, I became a lead, and then somehow, I started listening to his podcast probably because he kept sending it to me in some form or somehow it ended up in front of me, and the more I listened the more I became a fan of James Wedmore.

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So I love what he teaches. I'll recommend him to people. I'm also in that bucket with stores like Anthropologie and Target. I go into those stores regularly or I check out their websites regularly. I'm a fan of what they have to offer. I am also what I call an active lead, meaning I'm showing up and checking things out. That's an important bucket to keep filling.

Now, from bucket number two, we want to get those people moved into bucket number three where they go from being fans to becoming clients or customers. So I am also a client and customer at Anthropologie and at Target pretty regularly. I haven't become a client or customer of James Wedmore yet, I haven't purchased anything from him, but I might at one point. I'm in bucket number two.

And some people will go from bucket number two to number three really quickly, some will hang out in bucket two for a lot longer. Some will never move forward. That's okay. We just want to keep dumping some from each bucket into the next bucket.

So bucket number three is where they buy your product, program, or service. Ideally, they'll be repeat customers. They'll come and buy multiple things from us and then they help us sometimes also like I said, fill bucket number one because they tell their friends and family about us.

So all three of these buckets are necessary and require attention if you want to have a business. If you are okay with just having a jobby and you tell yourself the truth, this isn't a jobby for me, this is just a hobby, I'm not trying to make any money at that, then you're going to be hanging out mostly in bucket number two.

Now, like I said, I kind of came to this realization as I've worked with so many people who are trying to build a business but right now, they have a jobby because they're not producing revenue from that business. They don't have profit from that business. They're maybe even investing more in the business than what they're making.

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And I notice that most of these people are hanging out and spending a lot of time in bucket number two. And so I started questioning why as I coach people, as I examine their thoughts, as I examine what's driving them, I'm realizing more and more that bucket number two requires the least amount of discomfort. That's not to say it's without any discomfort, but I think for most people, it's the least amount of discomfort. So it makes sense that we want to hang out there.

So let's examine that for just a minute. To fill bucket number one, I got to find people who have no idea who I am or that I can help, which is first of all, where do we even find them, right? And then I have to go talk to them. I have to go talk to strangers. I don't know about you guys, but talking to strangers is not my most favorite thing.

Like if somebody says to me, "Hey, do you want to go with me to this networking event downtown Spokane, there's a huge networking event going on, I think it could be a great chance for us to meet people and get our names out there and make connections?" I'm like, no, I really don't want to go to a networking event.

Now, it doesn't mean I don't go to them sometimes, that I don't think maybe I should, maybe it would be helpful for me or for my business, but it's really not what I would sign up for on a Wednesday night if I could avoid it. Going and talking to strangers is exhausting. It's uncomfortable for us and whether that's at a networking event or it's online through social media, it's not our most favorite thing to do.

We're putting ourselves out there for potential judgment and criticism. This is the part of serving a mission where missionaries go and knock on doors and say I represent the Church of Jesus Christ of Latter-day Saints, would you like to hear more? And then they get the door slammed sometimes in their face.

This is not the most fun part of the job, let's be honest. This is the part where there's lots of rejection. This is also, if you're an online business owner like myself, the part where you're probably going to be investing the

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most money. The more money you can invest, the faster your business will grow, but sometimes you're going to invest money and it's going to convert well and it's going to fill up bucket number one, and sometimes it's not, and you're going to want to think that you've just lost money.

This is also the part that can be a significant time investment for us. It requires a lot of strategizing and creativity and reaching out and pitching ourselves to others. It's pretty uncomfortable. So this bucket requires significant commitment and belief. If you're committed to what you're doing, you're willing to tolerate the discomfort and if you believe in yourself and your ability to create the result, then it's not a big deal.

I think that's why I'm okay with bucket number one because I'm so committed to helping people through coaching like I do. Here's the other thing you need to know about bucket number one. Once you figure it out, that will be great and it'll work for a little while, but then you'll have to figure it out all over again for various reasons.

Maybe your business grows, maybe the way you were marketing changes, maybe the way people are interested in meeting one another or getting information changes. So it requires constant reinvention, it requires constantly being willing to experiment and figure it out. Bucket number one. Are you in?

Now, bucket number two is also an important bucket, but again, this is where I see many people hanging out because bucket number two is where we get to give people free help. And that feels really good. I love giving people free help.

Now again, it's still scary in some ways. If I'm going to write a blog and publish it or I'm going to produce a podcast or even if I'm going to do a live event or a conference of some sort, none of those things generate typically much money. They can become your business model. Any of those can, but typically, blogs, podcasts, and conferences are not the way to generally really high revenue in your business.

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I classify them in bucket number two where I'm giving some free or some really inexpensive help to people. That is fun to do, right? You get to create content and material, you get to inspire people. Like I was saying, it's still scary in some ways because some people will still judge you. There's still going to be some criticism, there's still going to be some people that don't like what you had to say or what you wrote about, but overall, you get to inspire people, you get to share your work with people who are already acquaintances. So they are already at least a little bit interested in what you had to say.

Now, another thing I want to point out fits in bucket number two is your Instagram posts, your Facebook Lives, your emails you're sending out. A lot of you think that those things are helping generate new traffic, but that's bucket number one. Someone has to know that you exist and they have to be following your Instagram account in order to be on Instagram.

They have to know about you and be following you on Facebook in order to get the notification that you're live on Facebook. So I'm not saying don't use social media. Just be clear that it fits in bucket number two unless you're running paid ads through social media.

So there's not too much to have to figure out in bucket number two. We don't have to go find new people, we don't have to ask anyone for much money. We just get to help people for free and people like it when we help them for free, so it's pretty comfortable and fun to hang out in bucket number two.

It's also the bucket that is the most visible to the most people. So for me, one of the main things I do in bucket number two is produce this podcast. I do a few other things, but this podcast is really a big part of how I provide free help to people. I take people who just learned about me and I help turn them into fans of the tools that I teach.

And so people see that I have a podcast, that's what I'm the most known for. They're like, "Oh, you're that girl with that podcast." And so they think maybe I'll start a podcast because it seems like starting a podcast is the

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way to create a successful business. But that's only one piece of what I do. Maybe you follow a blogger who's really successful and you think, "I want to be successful. Maybe I'll be a blogger." And then they come back later saying I don't know what's happening, nobody's reading my blog or nobody's listening to my podcast.

So if you want to hang out and have a jobby, no shame in that, but then you're just going to want to focus on your blog or your podcast and make it amazing and you can even make a little bit of money off of that. But if you want a successful thriving business, you must be strategic about all three buckets, starting with bucket number one. You got to drive traffic to your blog and to your podcast.

Okay, let's talk about the discomfort of bucket number three now. So remember, bucket number three is where we turn fans into paying clients or customers. That means that the main activity we're doing in bucket number three is we're making offers. We're asking people if they would like to buy what we have created, if they would like to pay money for the solution to our problem, if they would like to purchase the product that we've created.

And I'm not just talking about asking enough to cover the cost of your conference. That's fine if you have a jobby, but if you want a thriving business, you're going to have to be charging more than what your expenses are. And you have to ask as many people as possible for as much money as you feel there is value in what you're offering.

If what you're offering is super high value, it should be super high price. This bucket is selling. This is uncomfortable for people for all sorts of reasons, but if you're willing to be uncomfortable and you're willing how to sell in a way that is authentic and giving and true to who you are and honest, then it doesn't have to be as uncomfortable as it may be in the beginning. But it's certainly necessary if you want to turn that jobby into a business. You with me?

So listen, many of you listening to this are in Be Bold, you work with me, and many of you are working on building businesses. So I want you to

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know that I'm in the midst right now of finishing up Entrepreneur 2.0. In fact, by the time this episode comes out, it should be close to done because I've created some videos that will take you in depth on all the things you need to be doing in each of these buckets of your business and how to do them.

So I really want to help you be successful because I want to help people help more people. That is my mission. That is why I do what I do. That's why I do this podcast, that's why I coach. I want to help people, and I'm sure many of you have that similar motivation.

So whether you're a coach and you do that directly in the similar way that I do, or even if you're setting an example for your family and for other people of what's possible, or even if just creating that business and making that business successful makes you a stronger, happier, better version of you because you learn to overcome yourself and reach your goals, all of those things I think help our society step up a notch.

So I'm highly interested in helping you achieve that. I want you to keep an eye out for those courses, those of you in Be Bold, they're coming soon. Come and get some coaching from me so that I can help you. But for all of you, I want you to ask yourself which of these three buckets are you neglecting.

The one that you hang out the most in is the one that's probably the most comfortable for you and that's okay, but are you neglecting some of the others? Once you master all three buckets, then you will have a successful, profitable business, and then we just get to figure out how to scale that business. That is super fun.

So whichever one you're most uncomfortable in is where you probably need to be spending more time, more money and taking more action. Alright you guys, thanks for joining me today. Have a beautiful amazing rest of the week and I'll talk to you next time. Bye-bye.

If you have a question about something you've heard me talk about on this podcast or anything else going on in your life, I want to invite you to a free

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public call, Ask Jody Anything. I will teach you the main coaching tool I use with all of my clients and the way to solve any problem in your life, and we will plug in real life examples.

Come to the call and ask me a question anonymously or just listen in. Go to jodymoore.com/askjody and register before you miss it. I'll see you there.