

Entre-Talk: Investing in Your Business



Full Episode Transcript

With Your Host

Jody Moore

[Better Than Happy](#) with Jody Moore

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I'm Jody Moore and this is *Better Than Happy, Entre-Talk: Investing in Your Business*.

Did you know that you can live a life that's even better than happy? My name is Jody Moore. I'm a master-certified life coach and a member of the Church of Jesus Christ of Latter-Day Saints. And if you're willing to go with me I can show you how. Let's go.

Hey, everybody, welcome to our Monday entrepreneurial business episode. By the way, for all of my friends who are building coaching practices or other service based businesses or some kind of online marketing business that in any way resembles the business that I have. Then stay tuned because my team and I are putting together some really amazing things that we're going to be offering throughout the summer.

So make sure that you are paying attention to the emails that we send out. That's where we normally announce things like this, opportunities to either get some free or really inexpensive help on your business are going to be coming up. So if you've taken my free training then you'll be getting our emails, if you haven't, you should for sure just start with that. And that will add you to our email list.

But you know how email is these days. You might have to go to your junk mail folder and find us and dig us out or try to whitelist us and tell your email service provider, you want to hear from us because I don't want you to miss those opportunities. So the free training by the way, if you haven't taken it, you can go to jodysfreetraining.com. It's quick. It's really powerful. I just had somebody again message me saying how insightful it was for them. And it will get you up and running as you wait for the other offers.

Okay, I want to talk to you today about investing in your business. Are you ready? I get questions about this topic a lot and I understand why. I had a lot of questions about this in the beginning too. And so depending on where you are in your business, your questions might vary, but some of the ones I want to address today will be things like, what if I don't have money, I don't

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have extra funds to invest in my business. How do I grow it? Do I have to invest?

Maybe you do have a little bit of money or you're willing to come up with some money which we'll talk about in a minute. How do I know where to invest it? Where is the best place to invest it? Is it okay to invest it in this area or that area or the other? What are the smart ways? Where is the best place to invest it? For those of you that are growing, maybe you're starting to add a team or you feel like maybe it's time to. How do I know when it's time to hire someone? And how does that all work? Should I be hiring people or should I just be figuring this out on my own?

So we're going to address those types of questions and any others that come to my mind as I'm talking about this today. But I will say that one of the most common mistakes I see people make as they're building their businesses or growing their businesses is taking for granted how much your business needs from you, especially in the beginning. So I like to think about my business the way I think about my kids. I love my kids and they drive me a little nuts sometimes, each of them in various ways. And I love my business and it drives me a little nuts sometimes in its own way.

And what I mean by that though is that also just like my kids when they were babies needed a lot from me, they literally couldn't even hold their own heads up when they're first born. They rely on us for everything. And as they grow up they become more independent and they can do more on their own. And they can even help out a little bit around the house, maybe, some of them, if you are the kind of mom who gets them to help, which I'm not very good at that, but at any rate they could. They do, I'm just kidding.

Just last night we ate dinner and then my son was like, "I'll do the dishes", my 16 year old and he just jumped up and volunteered, what an angel. At any rate they can start to contribute. And one day I expect that I will be very old and feeble and unable to take care of myself and they'll probably take care of me or at least hopefully make sure there's somebody to take care of me, if necessary, that's possible anyway.

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A business is the same way except that it happens a lot faster and it's a lot more fun, because the point at which your business starts taking care of you more than you have to take your of it is a fun stage. It's not because you're old and feeble and unable to do it on your own. It's just that that business suddenly outgrows you in terms of its capacity to provide for you. But in the beginning it can't do that. It's a baby, it needs you to take care of it and to really nurture it and take good care of it and be gentle with it. Don't be so harsh and judgmental.

My teacher, Brooke Castillo, one time years ago at a live event was using a similar analogy to this. And she's like, "Some of you have a baby business. And you're just like, "Where is my money, baby? Give me my money. How come you're not making me any money yet?"" It was so funny. But any rate, that's how we sometimes think of it. And I know, like I said, it doesn't have to take a long time. It can go fast, much faster than raising kids but it is going to take some time. And the amount of care that it needs in the beginning, I think most entrepreneurs highly underestimate.

Now, if you're thinking, oh, great, that's bad news because I don't have money to invest in my business. Don't worry, I've got you. I'm going to talk about that next. What if you don't have money to invest? Alright, first of all, those of you that are in *Business Minded* with me know that I am a big believer that you can invest money or you can invest time or you can invest what most of us do which is probably some of both. But if you're literally like I don't have a dime to invest in this business, that's alright. We're just going to plan on investing time instead.

Time can mean literal time and effort that you're going to put into doing things that you otherwise could pay somebody else to do. For example, if I don't have money to hire someone to build me a website and I decide I want or need a website, my business needs a website then I can build my own website. We live in a pretty amazing age. You don't have to be a tech genius. I built my first website and I am not super techie. There are pretty amazing tools out there and sort of pre-designed websites. You can even have a really nice looking website without spending money really.

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But you're going to then have to spend time. You are going to have to figure out how the technology works even though it's pretty awesome. It still requires some figuring out. And for me it's still a lot of hair pulling. And it's going to take you a lot longer to figure out than somebody who's a professional website developer or designer. So time is time that you put in and overall time it will take to achieve your goal, will take longer if you don't have money to invest and that's okay. We don't need to be in a rush about it.

When I first started my business I had a set amount of money that I was willing to invest and I wasn't willing to invest more. And I knew that meant it would take longer to achieve my goals but that's okay. I didn't look around at people around me and compare myself and feel bad that I was behind because I don't know what their situation is. Maybe they had more money to invest or maybe they're just better at it than me. I don't know. All I know is I'm doing this the slow way because I want to do it in an affordable way.

I didn't want to go into debt. I wasn't willing to put it on credit cards. I didn't want to borrow money or any of that. I wanted to just be able to pay for it. And I still run my business that way. I still just pay for everything cash. It will take longer but I'm okay with that because I didn't want to go into debt for it. So invest time if you don't have money. Now, here's the other thing I want you to think about if you're just in this first starting out phase. How can you make a little bit of money to be able to put into your business? What are the ways?

There are so many ways now to make money, you guys. If I were just starting out and I didn't have any money because I didn't want to siphon anything off of the family budget or maybe there's nothing there to siphon off. Maybe everything's really tight. Okay, that's fine. You know what I would do. I would go get a job at Wendy's on the weekends or some other restaurant. Maybe I could wait tables somewhere. Maybe I could ask around the people in the ward, is anybody looking for part-time help in some way, maybe the school district has a position for somebody part-time.

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I would go take a job. I literally am not afraid to go work at McDonald's. And I would tell myself, this money is to support my business. I would be willing to do that. I don't know why so many people are not willing to. I know a lot of us block ourselves with, I can't, I don't have time. I've got these kids at home, that won't work. I get that. Those obstacles are real. But I promise, there is an option that would work where you can find solutions to all of those obstacles. I wonder what that might be.

But the other thing is I would know that that was a very short term temporary situation because I have a baby business that I really need to take care of. But I'm going to grow that business pretty fast. And a lot of people again, expect their baby business to start doing the dishes. And meaning supporting them with revenue. And I just don't recommend that. I recommend in the beginning that you consider that any revenue your business brings in goes back into the business.

So this is how I ran my business for the first year at least, I want to say maybe a little longer, but I can confidently say the first year. I decided that I was not trying to make revenue off my business that I was going to go spend or support my family with or pay my bills with. I was only trying to make money that I could invest back into the business. So I charged, for my very first offer I had a six session coaching package. Some of you listening were those clients. I love you. That was so fun. Those were the good old days.

And I charged this most random number. I don't know where I came up with it, but I charged \$624 for six sessions of coaching. Over time that price went up, but that's what I charged in the beginning. And every time I got a client which took a long time in the beginning, by the way, those clients were few and far between. But when I got \$624 I went, "Yay, I have \$624 now to invest back in my business." I did not take profit from that business, now, at some point you'll need to.

For tax situations you'll need to check with your accountant once you start making over a certain amount and depending on what your tax classification is and things. You may have to start giving yourself a salary

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off of that. But in the beginning when you're not making much money you don't have to. So that's what I recommend in the beginning.

Now, again here's another common thing I hear. I was willing in the beginning to invest money in marketing. I felt and I still believe that is the best use of your money, invest in getting your message out to more people, in broadening your exposure. That might just mean more people know about you. That's a good thing. Ideally it will be lead generation where you're getting a name and email address that you can then talk to that person again. That is a really good use of your money.

But again what I hear over and over again is people say, I put this money into whatever marketing channel you choose, let's say Facebook Ads, Instagram Ads. And I've gotten some leads off of it, but I haven't gotten any paying clients. I haven't made any money off of that. Well, slow down, tiger it's going to take some time. But if you have people raising their hand saying, "Yeah, I want to hear about what you're talking about, I'm interested." And you have their name and email, they want to hear from you again. That is valuable.

That is in fact one of the ways that they assess the worth of a business is how big is their lead list, how many contacts do they have, how many customers that are paying or just potential customers. So I never told myself, "This isn't working because I'm not making money." I went, "This is working. I'm getting people to sign up for my stuff and people are listening and clicking and opting in." great. Now I have to figure out how to make them an offer that they can't refuse. That's on me. That's not on the Facebook Ads job.

So just be careful about the way you define, is this working or not. Here's the other thing I was going to say is a lot of people will say, "Well, okay, I did, I got a client off of it but it cost me \$624 to get that client." And I say, "That's success then because you basically got that client for free because they paid you \$624. It cost \$624. That's a win." Now, from there, we're not going to stay there forever. We couldn't operate at that profit margin in the long run, it wouldn't make sense.

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But in the beginning it's just like having a baby and going, "I have this baby but he never helps set the table or unloads the dishwasher. I thought he was going to be more helpful than this." Yeah, he might one day but not today, not yet. You've got to put in some work. You've got to teach him. You've got to raise that baby business. Okay, so marketing is a great place to invest. And again if you don't have money to invest, you're going to invest time, great, invest time. But don't, again, underestimate how much time is necessary.

If I were just starting out, I'll tell you, when I started out was in the days of blogging, podcasts were just barely coming on the scene, I mean they'd been around but they weren't as mainstream as they are today. And Facebook was pretty popular but Instagram was not, again nearly as widespread as it is today. So if I were starting today I would begin with Instagram just because that's what I know well. And I think that a lot of my potential clients and customers are on there.

And I would start posting great content and I would, again, if I were going to invest time instead of money, instead of running ads then I would start creating content that I think would be really applicable and relevant to other people's audiences who have big followings and I would send it to them and try to get them to share it. And as I started gaining followers I would encourage people all the time to engage with my post, to share it. As I started gaining followers I would start DMing them every day.

I would send them audio messages. I might send them video messages offering to help. I would reach out to anybody who showed interest in what I was doing through social media, which you can do a lot organically. And I would offer help. I would ask them questions about what they're struggling with. I would invite them to learn more. I would help them right there in their DMs. I would just start serving and helping and giving as much as I could and social media's a great way to do it at zero cost.

But many of you are like, "Well, I'm posting on Instagram." Okay, that's not enough. That's what my kids do too. Or they're not really on Instagram that much but that's what a lot of teenagers are posting on Instagram every day

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too. And they also don't have businesses that are generating revenue. You're going to have to do way more than that. I would be in the DMs of influencers who I thought I could serve. I would be thinking about and strategizing about and trying to create offers that would serve people who already have a following.

How could I make their life easier? How could I add to what they're doing? Not just so I can get exposure, but literally how could I help them? And helping them would be good for me in the end, I know it would. And I would think through that strategically but my main focus would be trying to get the attention of people that I could help and helping them for free. And I would spend a lot of time doing that if time investment was my strategy. You've got time, go put it into marketing efforts. Do you see what I'm saying?

And then I would also know that this is a long term play. It's going to take time to pay off. It's going to take time for me to get through to people. It's going to take time to gain the following. Alright, be patient. You're not investing a lot of money, you're investing time. That's okay, that's a great strategy. So marketing is the number one place I would invest in my business.

The other place that I both did and continue to invest and recommend for other people to invest is in childcare. If you have kids at home, small kids who require a lot of attention, it is very challenging to stay focused and get that flow of ideas and everything that you need when you're constantly being interrupted by somebody wanting chocolate milk or needing their diaper changed or a fight or whatever. And again, it doesn't have to be a lot of childcare but a little bit of focused time if necessary could go a really long way.

So, again when I started my business I had just had my third, he was about six months old when I went through coach training. And then a year and a half later I had my fourth. So I had little kids. I still have, my youngest is seven now. And my older of the two littles is nine. So I still have fairly young kids in addition to my teenagers. Now, the good news is I have

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teenagers and my husband works in the business with me and so I have a lot of help. But I'm not afraid to pay for extra help if necessary.

And more importantly, when I was first starting out and I didn't have a lot of money, I figured out how, am I going to get a little bit of focused work time each week. And I gave myself three days a week. I think I had a few hours each of those three days when I had somebody watching my kids who I paid. So I'm not trying to tell you how it should look. I'm just giving you an idea of what I did. Now, that wasn't all that I worked.

I did do some other work when I was with my kids but I gave myself a little bit of focus time and I planned really well, what do I need to get done during that focus time. Where am I going to go? I don't know if you heard me tell this story before, but I didn't have an office. I had a little desk in the corner of my bedroom which my kids would feel free to barge in on at any time. So I had someone come over to watch my kids and then I left my house and I went to the mall in Roseville.

If you live in Roseville, California, I would sit on the couches outside the Apple store where they had the best internet and I would work on my computer. And if I had a coaching call or a consultation or something I would go out to my car and take it. This was before Zoom by the way. We did everything on the phone back in olden days, and so this worked for me. I would take my call in the car, sometimes it was very hot. But I just did what I had to do.

I recorded my podcast in the car in the parking garage. I would drive to the top floor of the parking structure hoping that cars wouldn't drive by and they still did a little bit but not that much. And I could edit that out somewhat. But I just brought my giant microphone with me in the car, plugged it into my laptop and recorded a podcast. You guys, I had a baby business. It wasn't able to help me take the garbage out, so I just did it. And now my business takes very good care of me. It is paying me back in tremendous ways.

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I'm so glad that I was patient and didn't make excuses for myself about not being able to do it. I invested the time. I invested the little bit of money that I had back into the business. You have to invest in your business.

Now, the last place that I recommend you invest in, you've got to be careful with this one. I invested and I still do and I recommend for people where you can is in your own personal development but be careful of this one. Because this is the place where we love to invest the most. This is what I see with new entrepreneurs anyway. They're like, "I should take another class. I should read this book. I need to take a program." And sometimes that is necessary.

Sometimes there is just, again when I decided to do Facebook Ads I remember going, "I've got to figure out Facebook Ads." So I signed up for Claire Pelletreau's Facebook Ad course. Thank you, Claire Pels. You can, I think, still get a version of it today. She is my favorite teacher of Facebook Ads. She taught me just enough to be able to get my own ads up and running. And she will do that for you too today. So I did need to invest in that course.

But there is a difference between this is the next thing my business needs and I genuinely don't know how to do it, so I'm going to have to take a course. I'm going to go through it as quickly as I can and then I'm going to go implement it versus this is confusing and hard and scary. And I should get another certification somewhere. I should take another class. I should read this book first. You know the difference. We hide behind the work that needs to get done sometimes with this kind of passive learning.

So what I do recommend though is that you have a way to keep your head in the right space. Coaching for me was that way. I had coaching and still do to this day. Sometimes I've had private coaching. Sometimes I've had group coaching but I always have a way, a coach or multiple coaches that I can go to and say, "I can tell my head is a mess, straighten me out." Because if you don't keep your head in the right spot, then your efforts are going to feel hard and your business will be impacted.

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So I don't think that has to cost a lot of money. I don't think it has to take a lot of time. And you might even be able to do it for yourself. You might be able to self-coach, but you've got to keep your head in the right spot and you're probably going to need further development as your business grows. Your business can't grow faster than you grow yourself, or if it does it looks like a mess. So that's where I recommend you invest time and/or money in your marketing, in childcare if necessary and in keeping your head in the right spot. Sometimes some learning is necessary but don't go overboard on that one.

You guys, I love talking about business. I've got a lot more to say but that's all we have time for today. So I will catch you next Monday for another episode. I will see you then. Take care. Bye.

Hey there, if you enjoy this podcast or even if you just find that it sort of piques your curiosity, or it makes you think, you're going to love the book that I wrote. It's called *Better Than Happy: Connecting with Divinity Through Conscious Thinking*. And it's available now at Amazon in print or kindle version. Or if you want me to read it to you, head over to audible and grab the audio version. And why not grab a copy for your sister, your best friend, or your mom while you're there too. Just saying.