

456: Under-Earning Solutions



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With Your Host

Jody Moore

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Welcome to episode 456, Under-Earning Solutions. Today we're talking about money, specifically your money, the money you bring in through your job, your business, or however you make money and how to increase the flow of money in your life. I have been doing a lot of coaching on this topic lately, especially with men in The Lab and I want to point out what I think are the most common causes of under-earning and the solutions you can implement and start making more money right away. Let's do this.

Welcome to *Better Than Happy*. I'm Jody Moore and I'll be your coach today.

What's happening everybody? Welcome to another episode. We're going to talk about under-earning solutions today. And I sort of mentioned this a little bit in the intro, but we've had more and more men joining us in The Lab, which I am so delighted about. I love coaching men. Coaching is so powerful for men. And I appreciate the men who have been getting coached because I know, well, this is true for anybody, but it requires a certain level of vulnerability to get coached and I know that can be scary.

And sometimes the way men have been socialized in at least western culture is that they're not supposed to be vulnerable, and they're not supposed to admit if they're nervous or insecure or uncertain. 'That's not manly'. But the truth is, men and women experience all of those emotions and it's really powerful. Coaching is a really powerful way to work through them and create more of what you want in your life.

So at any rate, one of the topics that has come up a lot with the men I've been coaching is what I'm calling under-earning. They don't usually come to me using that word, but that's how I want to talk about it today. So what is under-earning, first of all, how do we know if we're under-earning? Originally, I mean that's a word obviously that I have heard before.

But I really love the way, within the last few years, my coach, Brooke Castillo has started talking about this word 'under-earning'. Her definition is that it is making less money than you want to make and are capable of making. I'm actually going to simplify that definition even more so. I like to

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take off the part about whether or not you're capable of it, because I find that for myself and many of you who I coach, your brain tells you maybe you're not capable of it. It's just so common to have doubt and fear.

If it's an amount of money that you've never made before then part of your human brain will doubt it. And I want to just remove that obstacle for you. Here's what I believe. If you have the desire to earn more money, and I'm not talking about just having the money. There's a difference between having money and earning money, making money.

If you have the desire to do more, to serve more, to put more goodness out into the world, to provide more value. Whether that's through an organization. Maybe that's providing a different kind of value, maybe you go from being a frontline worker up to leadership positions that tend to make more money. We would say that's providing more value because you're impacting a number of employees who then are providing the service or product that the company provides.

So if you're interested in earning more money, you have a desire to, then my belief is that you have the capacity to. I just believe that we have the capacity to achieve anything we truly desire. If you don't desire it, maybe you don't have the capacity and that's fine as well. So if you're making less money, if you're earning less money than you desire to earn, not have, then we would say you are under-earning. My opinion is that probably most, if not all of us are under-earning. I should say most, not all.

There are actually people I come into contact with and it's not all that uncommon, who say, "I'm just very content. I don't have the desire to do more, to give more, to make more, to see what else I'm capable of." And I don't say that with any judgment at all. I think it's perfectly fine if you're just content. But if you have that desire, that nudge, then you have the capacity, that's my belief. And by the way, not having the desire doesn't mean that you don't have the capacity. There can be a lot of reasons that you don't have it.

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So the reason I like the word 'under-earning' is for me anyway, it doesn't bring up the same kind of scarcity or shame or heaviness as other descriptors we tend to use, like we just don't have enough money. Our money is really tight. We're not good with money. We're not making much money. I don't know about you, but for me, those thoughts, those sentences, all bring up scarcity and fear and worry.

And if you have thoughts like, if I were better or stronger or something like that or I should have more money, I should have this figured out, all of that's going to bring up shame. So I don't want you to feel scarcity or shame. But I do want you to notice your potential because I do believe that most of us have untapped potential. So that's why I like the word under-earning. I'm just under-earning. It's not wrong. It's not bad. But it also to me kind of implies that there's so much more available, and that's kind of exciting.

It's kind of cool to know that I have the capacity to do a lot more good in the world and make a lot more money along the way. So I'm going to give you some causes of under-earning so that we can then address the solutions to under-earning.

And the first one I want to talk about is what I call a thinking error. And it is a dominant thought that I hear always from men so far when I coach them on it, but even a lot of women have this thought as well, which is this idea that money comes from working hard. You work hard and you'll make more money. And a lot of us were taught that growing up. If you're just willing to get in there and work hard, you can be successful. You can take care of yourself. You can do well in life.

So I just want to clear something up. Money doesn't come from working hard. I hope this is good news. Some of you think it's bad news because you're like, "Well then how am I going to get it? Because I've been working hard. I'm willing to work hard, yet I'm not seeing the money." Guess what? Money doesn't come from working hard. Money comes from going after wins and losses, what my kids call W's and L's.

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Sidebar story. Just humor me. We were in Salt Lake City, and there's a street in Salt Lake City called West Temple. But when we turned out of whatever parking garage we were in on this road sign, it said W Temple and my 10 year old Oliver was like, "Mom, look, W Temple." Because to them, W means win and going to the temple is a win to us. So anyway that was kind of cute. He's like, "Of course it says W Temple."

Today's episode is brought to you by Nail Your Niche. If you are a coach or a teacher who has the beginnings of a business or intends to soon, you are likely in the thick of niche drama. How do I know? I've worked with hundreds of coaches and they all, myself included, seem to go through it. But there is one difference between the ones who spin for years struggling to gain traction and the ones who accelerate and gain momentum and then succeed. It's their ability to get out of niche drama and nail their niche instead.

Listen, I believe that everyone needs a coach. And most people I know still don't have a coach. So I want to help coaches get their work out into the world. And I've helped so many coaches nail their niches over the years that I decided to create a two hour workshop to help you do the same. Once you nail your niche, your confidence skyrockets and your ability to generate ideas and gain clarity about where you're going do too.

Come join me for Nail your Niche by heading to jodymoore.com/niche. I'll be live online teaching and guiding you, and we dive in on April 16th. A replay will be provided, but this is a limited time offer, so don't delay. That's jodymoore.com/niche N-I-C-H-E. I'll see you there.

Anyway, back to W's and L's. Money comes from going after W's and L's. Now, why would we be going after W's and L's? Why wouldn't we just go after W's? Well, because that's not really an option in the world we live in as far as I've found. I have not found anyone who has been able to win consistently at whatever they're striving to do without losing even more of the time usually than they're winning, but at least some of the time. So we have to go after W's and L's.

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If we think we're just going after W's, we probably won't go after it, not with much aggression, not with much success. You have to go after W's and L's. So in other words, I'm not opposed to you working hard, but you may not need to work as hard as you think. What you definitely will need to do is go after wins and losses. So if you are working for another company, you might need to go ask them to pay you more money. Have you done that, and if so, how many times? Because maybe just asking, does it.

So many people I know are working for a company, they think they're not making enough money. I'm like, "Have you asked for more?" "Well, no." "Okay, why not?" Go ask for more. If they say no, you just got an L. That's so much better than you just sitting back, working hard, thinking that you should be making more money. Maybe they'll say yes. If they say no, ask them why not. Ask what you would need to do in order to be more valuable to them. Tell them how much money you want to make and ask them what value you would need to provide that would make you worth that amount.

Even better, create a job, do some of that figuring out on your own. Figure out, this is what I see my company needs. This is where I know I can add value or this is where I see that they're struggling. And here's a solution I know I could provide. And here's how much money I could make them if I'm able to fill this gap or meet this need for them. It's a no brainer, take it to them. Here's the solution. Here's how I am going to play a key role in it and here's what I'd like to get paid for it. Have you done that?

Have you done it 75 times? If not, we've got to rack up some more W's and L's. Have you applied for a promotion? If so, how many times? Because if you're under-earning, we need to rack up more L's so that we can rack up more W's. Apply for more promotions. Apply for jobs you're not even sure you're qualified for. What's the harm? Just apply. Think how much you would learn.

Think what it would show in terms of your willingness and your ambition and your desire to grow and learn and contribute to the company if you just kept applying for promotions. If that's not an option, have you applied for other jobs? Have you gone out and looked around on the internet even for

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jobs that would pay double what you're making now and tried applying for them? If not, you're not racking up enough W's and L's if that's going to be the strategy. I'm not saying you have to do all of these things. I'm saying pick a strategy.

In what way do you want to tackle this under-earning problem and make some progress? And be willing to rack up tons of W's and L's. That means you have to ask in some form or another for more money. And they are probably going to say no a lot of the time. But at some point someone will say yes, if you keep asking, you keep thinking, you keep making yourself more valuable. Maybe you need to gain some skills. Maybe you need to get some experience.

Maybe you need to make yourself valuable and then go ask people to pay you for your value. And you can do that working for someone else. You can of course do that as well in your own business. So listen, I hear this from entrepreneurs all the time. They say to me, "I'm working so hard, but it's just not working. I'm not making the money I want to make. I'm not selling as much product as I want to. I'm not getting the clients I want to."

"Well, are you racking up W's and L's? Are you asking people to buy? Are you putting yourself out there, not just putting content out there?" I know that's scary too. Those of you who have businesses that look anything like mine, where we do some version of content marketing, that's what this podcast is meant to do is supplement my coaching or on social media or whatever. If you put content out there, I know that's scary.

But this podcast that I put out is part of supporting my coaching business, but it doesn't rack up W's and L's because I don't have the opportunity to get a yes or a no. Even though the programs that I run as a coach sponsor this podcast, it's still not a direct yes or no until I ask you, "Would you like to buy this thing, yes or no?" I haven't racked up W's or L's. I need to get as close to that point in the process as possible to be able to say, "I'm having successes or I'm having failures, now what?" Wins and losses.

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Put your work out there and ask to be paid for it. That's what I'm saying. Don't just work hard, find ways to serve people. That those people are willing to pay money for and then ask them to pay you for your service. It's that simple. If you're not doing that, it doesn't matter how hard you work, you will likely stay stuck in an under-earning situation.

The last thing I want to say about this before we move on is that it's great to have hobbies and interests and things you love. And I do believe you can make good money doing what you love. But I think the quote, do what you love and the money will follow is terrible advice. I don't think that's true. I think doing what you love can be amazing and you can choose to do it and not try to monetize it. Or you can monetize it, but you're going to have to take what you love and match it to something that the marketplace values, something that people are willing to pay money for.

That's going to mean you're going to have to sacrifice some of your opinions possibly, or the way you love doing it in order to create something people want to pay money for. So just tell yourself the truth. Make it a hobby if you don't want to have to sacrifice anything. Let's take music for example, maybe you're a musician and you love to write songs. Write songs the way you want to all day long, I love it. It's a really awesome, healthy thing to do.

But if you're going to try to sell those songs, then you're going to have to write songs that people want to buy. And the song someone wants to buy might not be the exact same version of the song you actually would write if you weren't trying to sell it to someone. Sometimes they can be the same, great, lovely if they are, but they may not be. So either call it what it is, a hobby or interest, or be willing to create what the marketplace values. And when I say marketplace, I mean what are people willing to pay money for?

Now, how do we find this out? How do we know what people love and will pay money for? You test it out. You try it, if you're going to incorporate whatever it is that you love into solving your under-earning problem. If you have something you love and you can match it with what other people want, you may have a win. You find out by testing it. You offer it to people.

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You rack up W's and L's. You create an awesome offer that someone would pay for.

Now, here's the good news. You do get to be creative and play. I am not saying that it has to be a thing that people already know they want. They may not know they want it. There's a couple of really well known quotes about this, one from Steve Jobs. There's a part in Walter Isaacson's bio on Steve Jobs where Steve Jobs' team is telling him, "We need to do market research and we need to find out what people want." And I can't remember if they were creating the Mac or the iPhone at the time, but what he said is, "People don't know what they want until I show them."

So if you're really bold and ambitious, you can create something that people didn't even know they want and then sell it to them. But remember, you're still going to have to test. You're going to have to test it to figure out, in most cases, what works. Henry Ford's also famous for saying, "If I were to ask people what they wanted, they would have said they wanted a faster horse." I think it was Henry Ford that said that.

Anyway, you can be creative. You can use your imagination. You can take something you already know people want and create your version of it or you could create something people don't even know they want. But the point is, if people don't want it, we're not going to be able to solve our under-earning problem.

Last thing, use your imagination. Whether you're, again, starting from people don't know they want this or people do but I'm going to create my version of it. I've got to stand out. I've got to make it different. I've got to make it unique. I've got to make it compelling. Use your imagination. Einstein said, "Imagination is more important than knowledge." This is so true when it comes to under-earning problems.

A huge part of our under-earning problem is we are not using our imagination and then going out and offering it to people and getting told no over and over again and racking up L's so that we can rack up W's. Imagination is more important than knowledge. And then Einstein goes on

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to say, “Knowledge is limited, imagination encircles the world.” I love that quote.

Okay, second thing I want to talk about. Second under-earning problem that I see over and over again is that people don’t know what they want and therefore they are distracted by what wants them. I am guilty of all of these, but especially this one. If you don’t know what you want, then what wants you is going to be very distracting. That’s quote, Jody Moore, I just came up with that on my own. Brilliant. But this is the reality.

So what do you want in the next three to five years, let’s say? I kind of like that timeline because it’s short enough that I can maybe wrap my head around it, but it’s far enough out that it’s challenging. I have to really think through it. What do I want my life to look like in the next, let’s call it four years? And are the things I’m putting my time and effort into right now taking me towards that goal or are they distractions because these are things that want me in the present?

Here are what I see to be the most common, what I’m calling distractions that I’m referring to here. Your job. Your kids. Your family. Any service that you provide at your church or in other ways. Your social life. Your friends. Your own personal distractions like your phone or other forms of buffering. Now, don’t get me wrong, I’m not saying you shouldn’t have a job and put in good effort. And I want you to spend time with your kids and your family. And I want you to serve in your church and I want you to have friends.

I’m not saying these are bad things. The buffering, I guess, could go either way. But those things are going to demand, or at least try really hard to get as much from you as they can. And if you don’t know what you’re working towards and where you’re going, you don’t know maybe when to have boundaries or say no.

For example, let’s say you want to serve in your church. Great. I love it. I like serving in my church too, and I would encourage everyone to serve in some way. But when you get a call asking, “Would you be able to come and help with this thing?” I want you to think about what are valid reasons

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when you might say no or you might say yes. Let's say you have to work the next day. If they're like, "Can you come tomorrow and help someone move?" And you realize, I'm working, you might say, "I'm sorry I can't because I have to go to work."

And you wouldn't beat yourself up going, "I'm a terrible person", I hope. You'd be like it's a valid reason. I have a job. Now, if we got clear on four years from now you want to have your business at a certain level or you want to be able to apply for a promotion. And that requires some classes that you're taking, some certifications you're earning and you had class during that time or you had scheduled time to do some work on your business. You could again say, "Oh, I'm sorry. Please call me again next time because I'd love to help but tomorrow at that time I actually have a previous commitment."

Do you see what I'm saying? If you know where you're going and you're working towards it actively and you don't dismiss it as unimportant or impossible or we could do it later. And you make it as valid as anything else then you know where to set your limits when it comes to your current job, your family, your relationships, your social life. I still want you to make room for all those things. I just want you to be clear on what the end goal is.

And when I say clear, that's a tough word because I don't believe that you have to have crystal clarity. I do think it's going to change and evolve. But I want you to have a general idea, is it, I want to be working at a different company, making more money. I want to have a higher position within this company or some other company, or I want to be doing my own business. I want my own business to be supporting myself and my family. Or I want to double my business or 10X my business or however you want to think about it.

So I don't mean that you have to understand all the details, you won't. I don't know how to. And I do think we have to be open to finding some of it out as we go. But the more clarity you have around in general, what you're trying to create and then you go to work creating it right now, then you gain

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the ability to know when to say yes, when to say no, how to set parameters in your life that will serve you.

Next thing, next problem I see that creates under-earning is not knowing the difference between commitment and belief and attachment. We hear from all the wise gurus, the problem with attachment. That we shouldn't become too attached to, in this case, a goal. If I'm super attached to getting a promotion, hitting a milestone in my business, making money in some way, then what attachment looks like to me is this kind of tight grip on it.

It's a kind of anticipation of once I get there, then I'm finally going to be confident, then life's going to be easier, then I'm going to be happy. It's believing that getting there is going to solve your problems and punishing and suffering yourself until that point, really hanging on to desperately wanting to achieve it. That's attachment. It's not healthy.

Commitment and belief are different. Commitment and belief are really useful. So let me talk about belief first. Belief to me sounds like, yeah, that's totally happening. It's as good as done. But not going so far as believing that skies are going to clear and rainbows and sunshine are going to happen and having this nervous anticipation.

So for example, if let's say you're trying to hit a \$1 million milestone in your business, I'm totally going to make \$1 million this year. Attachment might be overworking to get there, coming from a desperate hustly energy. And maybe even overspending in the name of I'll just pay off this debt once I make the money, for some people. That's attachment. Then we get really desperate, we really have to get there.

Belief is just, yeah, that's going to be cool. But if it doesn't, it's cool. I'll figure something else. If it takes a little longer, okay, I'll be patient. But I'm totally going to get there. Do you notice how there's still a little bit of doubt there? And the nurturing of, if not, it's okay, I'm not going to beat myself up for trying, but I just know it's going to happen. And we're not out there spending money. We're not in scarcity, until then. We can't really work very

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well. We can't overcome this under-earning problem from that kind of scarcity and desperate energy.

And commitment then is showing up consistently to do the things that you think will lead there, being committed to it. And commitment also includes trying as many times as necessary until you achieve it but not from a graspy, desperate place. Just because you're committed to this thing, you want to see what's possible, let's go, I'm in. Unless you genuinely change your mind for a reason that you like.

The next thing that I see as an under-earning problem that I want to address is lacking in confidence. This is a challenge for all of us at times, but it may be one of the main contributors to your under-earning problem. So I want you to take a look at it. Confidence just means being there for yourself, being kind to yourself, your internal dialog, what does it sound like? Do you beat yourself up? Are you hard on yourself? Do you overly criticize yourself?

Do you have unreasonable expectations of yourself that you can't meet, and then when you don't meet them, you tell yourself that you're a terrible person or you're a loser? None of that's going to serve you. I was listening to the Huberman Lab recently, kind of a Huberman podcast addict these days. And he had Cal Newport on, who is an author. He wrote the book *Deep Work*, and he has a new book out. Anyway, so he talks about how to get yourself really focused to create high quality work that you can put out in the world and achieve whatever results you want to.

They were having this conversation about social media and phones and all the distractions we have. And I think it was Huberman that said, "I want you to think about this. If you could take whoever is your main competition and you could slow them down and prevent their success, what would you do?" We don't want to harm anyone. We don't want to do anything unethical or illegal. But if we could just distract them or we could slow down or in some way prevent their success, what would we put in front of them or encourage in them?

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One of the things that they're talking about is we would encourage them to be on social media a lot and be checking their phone all day. And then the follow-up question they ask is, are you doing that to yourself? Isn't that so powerful to think about? But let's take this back to confidence.

If I had a competitor that I wanted to slow down and prevent their success, I wouldn't actually do this, but I could encourage them to be really hard on themselves, to beat themselves up and feel terrible when they get an L. To believe they can't do it, to be filled with self-doubt and self-loathing. So if I believe that would slow down my competitor then why do I allow myself to do that to me? Because I'm no different, it's slowing me down too. There's zero upside.

On the flip side, if I have somebody I really want to help see succeed I'm going to tell them, "You can't beat yourself up. You can't take this personally. You've got to be kind to yourself. You've got to nurture yourself. You've got to be confident. You've got to just choose, I don't think that you have to go all the way to believing beyond a shadow of a doubt that you can achieve what you want.

But you've got to be like, "Listen, let's try. I think you're pretty smart. I think you're pretty capable. I know you're really committed here. I'll be by your side the whole way. And as we rack up some L's along the way, I've got you. I'm going to build you up and encourage you. I'm not going to tear you down." So that's really important.

This is where coaching for me has been life changing. Having a coach to help me examine my brain and to learn how to be kind to myself is one tool. So either join us in The Lab or find a good coach because I don't know, I think coaching is really powerful and confidence just goes so far.

Last thing, the last under-earning problem that I see that we want to address. Again, I can relate to all of these, but this one I remember, especially when I first started my business was we have this kind of thing we do where we're waiting for someone to discover or invite us. I still actually am tempted to do this sometimes.

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I'm like, "Maybe if I'm just good enough, maybe if I'm brilliant enough, maybe if I make some YouTube videos that are really powerful or if I have a really good podcast that it could go viral. And then I'm just going to get into the channel of success and people are going to be calling me, asking me if they can work with me, if they can hire me, if they can pay me, if they can put me on TV, if they can lift me up and celebrate me. If I'm just good enough, someone will discover me and then I'll achieve success."

And I'm talking about this in regards to business, but this can be in your job too. I'm doing such a good job, why has my boss not offered me a raise or promoted me? Guess what? Nobody's coming along very often, it happens on occasion, but mostly not, to discover you or invite you or lift you up. I know this is bad news, but it's also kind of good news because it means we can stop waiting for that.

We can stop trying to be more excellent, more amazing. Don't do that. That's the long way. That doesn't work for most of us. And you don't have to be A plus at everything you do. Go out there and make it happen. You have to become empowered. You have to decide, I'm going to go after what I want. I'm going to make the impact I want to in the world. I'm going to provide the service and value I want to in some way. And I'm going to make the money along the way. And I'm not waiting for anyone to come make that happen for me.

I am saying this because I care about you and I want to see you succeed. You have to go out there and rack up W's and L's. It works a lot better if you do. Again, for those of you in The Lab, make sure you sign up for coaching. I love coaching on this topic. I love coaching for achieving goals. Make sure you get the support and help that you want in some form or another if you have an under-earning problem. Thanks for joining me today. I'll see you next week on another episode, bye bye.

If you find the podcast to be helpful you're going to love The Lab. *In Better Than Happy: The Lab* we experiment with applying all of it in your real life. Whether you're in the middle of a challenge and ready for some relief or you're ready to commit to pursuing your dream goals and making them a

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reality, come join me in the lab at jodymoore.com/thelab. That's jodymoore.com/thelab.