

THE COACHING HUB

Podcast Episode 39 - Money, money, money

[00:00:00] This is my loudest and clearest message here. It doesn't really matter what the number is on your profit and loss. It matters if the business that you are creating is the business that you want to create. It's having the impact you desire for me, that is a driver. And I think that we really need to start having honest conversations about what it takes to get to a six-figure or seven-figure.

Hello and welcome to the coaching hub podcast. We've made your host Ruth kid feat. If you're a coach or you're coaching curious, this is the place for you. So we're going to be talking all things, coaching, pastoral development, um, business development, and a really fun way. You're going to have live coaching sessions, or you're going to come away with tools and techniques.

That you can practically use and take away. If you enjoy this podcast, I would love you to subscribe. And if you really enjoy it, [00:01:00] give me European. I'm lifting the lid. Um, the seven figure business. Let's be honest. We can measure this so many different ways. Could seven B, is it all sales? Is it all cash and bank?

Is it on profit. And I think part of the confusion I see online is that when people are talking about seven figures, they are including any of those. So what I want to talk about today is, is a seven figure business. Is that what we all need to aspire to, or really, is it a benchmark that is there for some people?

And is it something that doesn't motivate others? And I think that we know the answer, so. I'm sitting here having celebrated my first six-figure cash month, which means that I had over six figures of revenue in the bank with nearly [00:02:00] 250,000 pounds of sales, actually just over 250 and seven figures of sales over the last 12 months.

And what I want to reflect on here is how often we use money as a measurement tool and what that can mean. How we all have different aspirations for our business. How for me having a seven figure business is about the wider impact and why we need to have honest conversations about what it takes to get there and why it's not there for everyone.

So I'm sitting here, I haven't made this in cash in bank owned to be really clear. Definitely haven't made it in profit. That is a goal for me, but I want to talk about this because I think that we don't talk about enough. So first of all, is money really at the measure of success. And for some people it may be when I was in my early twenties, I believed it was, I used to work in recruitment and I remember even going for interviews and saying, yeah, I want to make lots of money.

But what I realized [00:03:00] quite quickly is that money alone was not a motivator for me. Now it may be for other people. And I think that we can really project our feelings and emotions around money. If somebody says they're motivated about money, what do you think? Do you think good on them? Or are you projecting that, that means something else about them because I'm going to be really honest.

I've been there and I thought, Oh, And I, I held some beliefs for a long time that if you have money, you weren't a good person. So if somebody was talking about being motivated by money, of course, I found that as trigger now, of course, that's my belief. That's my projection. That's my perception. Very unlikely to be true.

So what I want you to reflect on is forgive you. What makes you think that money is a good or not a good measurement tool? And how do you really measure success? And I've been very open with Beth, but for me, [00:04:00] yeah. I'm sharing these figures with you now. I know for some of you, there'll be really motivating and for others of you, your button doesn't do anything for me.

And actually for me, it isn't about the money. The money can signify. Great. We're getting things right. But actually it's a lot more than that. To me, money doesn't help me sleep at night when it doesn't make me think I'm making the world a better place, unless I use it in a particular way. For me, it is what it represents.

And this money represents people who are committing to developing themselves as coaches and coming onto my coach training program. And also people who are signing up to work with me one-to-one or in my mastermind. Who are really looking to Uplevel and do positive things in the world. And I think that we can often feel that money is about flashcards and infinity pools and cocktails on a beat.

I always laugh about the fact that it's, it will be stroking unicorns, [00:05:00] drinking pina coladas, but actually it doesn't have to be. We make our reality. We make how we want to view money and connect with money and use money. And it's not our only measure of success. If you don't know, I used to have a podcast which you can look up the episodes of called path to success.

And this was probably one of the main themes of seven figure earners with six-figure earners were five figure earners. If we're really honest, when we're looking at ourselves money. To a certain level is that to fulfill our needs and our basic needs, and then I'll want our desires. And for most of us is probably a cap.

Yeah. How much money do we actually need? How much money do we actually want? And I think what I have found very interesting is where my income has grown. Actually, my, one of my desire for material things has decreased, which I'm not sure what's going on there, but it's, it's been an interesting thing to [00:06:00] observe.

So money is a measurement tool. Yeah, we can use it, but it's likely to be the top of that iceberg. And when we scratch beneath the surface, success means so many different things to us. And it's likely that maybe there's an element of money, but there's elements of other things cheap and bear in mind that when we go after one thing, We have too low of economics give up the next best alternative, the opportunity cost.

And it may be that for you to have a six-figure or seven-figure business or eight figure or 10 figure or whatever they are in clubhouse right now, it may be that you have to currently sacrifice things that you're not willing to sacrifice. And this is really important. This is why you put that. That Mark where the ground and say, this is what is important to me right now.

I'm not as personal to you. We all [00:07:00] have different aspirations for our business. And yes, from an economic point of view, if we're looking at businesses in general, they operate to make profit. They operate to make money so they can be in business and be sustainable. And we know that many businesses and I've definitely had this with one of mine.

They look at long-term profitability. So they invest for longterm profitability, not short-term profits. And that's definitely, always been my perspective. Now both of my businesses are profitable. Hasn't always been that way. And there's definitely been server bumpy things along the way. I'm not an accountant.

And I definitely have had a lot of money stuff to deal with, but yeah, we have different aspirations for our business and what we want for them. And there's no right or wrong hair. It is about really connecting into what is good for us. And for me, Seven figure business means well, at the moment, I'm giving 10% of my business profits for quarter [00:08:00] one to young minds, which is charity working with young people on their mental health.

You can check them out there in the show notes. I also, it allows me to create some pro bono work and partnerships, which we're doing in the business, working with third party

sectors and providing them with some coaches. And it means that there is more that I can do that. I feel. Has a bigger impact on society.

And that's my personal opinion. I've always donated money for my business from day one, and I've always been keen to support social enterprise and third sector organizations. I come from the education background used to be deputy an assistant head teacher and a senior leader was in leadership for about 10 years in education.

So those are the things that are super important to me. And I see having a larger business where I can employ more staff and, you know, obviously help others through employing them through the walk that we date, [00:09:00] forgiving people, reputable, internationally, recognized cation qualifications, um, through supporting people to grow their businesses.

I can create all of these layers of impact. And for me, that is the most motivating, knowing that I am actually truly making a difference to other people. That's what gets me out of bed. Now that might be very different to you and there's no judgment head. There's no right or wrong about how you want to run your business.

And I think this is my loudest and clearest message here. It doesn't really matter what the number is on your profit and loss. It matters. If the business that you are creating is the business that you want to create. It's having the impact you desire for me, that is a driver. And I think that we really need to start having honest conversations about what it takes to get to a six-figure or seven-figure business.

I'm five years in, I've got two businesses. Um, bear in [00:10:00] mind, I had been coaching. And studying psychology for well, I've been, so I've been studying psychology since I was 16. I'm now 43. I already had a masters and the honors degree in psychology business and psychology and education psychology. And I had coaching qualifications and considerable coaching experience before I started my business.

Now that doesn't mean it's going to, you're going to take as long. But what I do want to be clear on is I've been doing this, this wasn't my first rodeo. It wasn't my first business when I started. So that meant I was at an advantage. I was also incredibly motivated. My motivation when I started was to not go back to my work when I finished maternity leave, because I couldn't say that that was going to work with bringing up my children though.

I wanted to. So that motivated me. Equally, let's be honest. I haven't been working 10 hour weeks. I haven't been working [00:11:00] 80 hour weeks, but I have been working consistently 30 to 40 hour weeks. I have watched some evenings. I have watched some weekends. Now, the way that I work is that I usually fit well in normal times.

My working hours are 10 to three and I work around my kids. They actually have two extended days. So I'm there in the morning. I'm there in the evening. Well, that does mean, obviously that's a five-hour working day and I do build time in for me in that day. So what that does mean is sometimes I do early mornings.

Sometimes I do evenings. Sometimes I do bits at the weekend because. For me building this business on 20 hours, especially I would say, getting to sex and that first multiple sex, what I needed to work more hours. And then I grew my team. So this isn't just me. I have two full-time members of staff. I have a number of part-time members of staff and contractors, and those people support [00:12:00] me so I can grow my business.

It isn't only about me. But obviously by taking on other people, then you have enough a commitment don't you, and you have to decide, do I want to be leading and managing a team as well as running my business? It has been probably the hardest thing that I have ever done in terms of building and running a team, because I've had a lot of truths to face up to.

I have part of me that really wants to help others. And what I've had to do is take that away from when I'm building my team and make some difficult decisions and really do that always by sitting in my integrity and knowing what is right for the business and the individual. And it's hard. It's really hard.

I've made some decisions in my business, which have not worked out. I've worked with people and they haven't always worked out and I've had to face failure in the [00:13:00] face time and time again, I would say on a daily basis. And for me, probably one of the reasons that I'm where I am now is because I am very emotionally resilient.

I've built that up over years, working as a deputy head in one of the most challenging schools in the UK, you had to be within it. I had to be resilient because of what I was hearing, what was going on every day. And when you are in the frontline education, you do not have a moment not to have your game face on.

You do not have a moment not to be present. And I think that has served me really well in my business. Didn't always serve me. Well, I didn't have a lunch break for 10 years when I worked in education. And then I came into running my business and I'm like, why am I not having lunch breaks? Well, of course I wasn't because that was the way of working.

I saw it, it was full on and I've actually had to relearn some things. I've had to [00:14:00] realize that sometimes I need to take a step back and sometimes I don't know all the answers and that's okay. I have had to sacrifice things. I would be lying if I didn't, I haven't, obviously in the last year it's been easier, but before then the first year we didn't

go on holiday, my mum took us to Broadstairs, which was amazing, but didn't go on holiday.

I've had to say no to doing lots of things. I actually said no to international travel again at the end of 2019 little did I know what was happening? Because that was for me. It meant that I was being away from my children, teamed up. I've got things wrong as a mother and a business owner. I've got the balance wrong at times.

And I want to be really honest about this because we can always say the figures and the glossiness. And what we don't understand is the determination, the disappointment, the tears, the frustration behind that. But what I [00:15:00] would say despite all of that, there is absolutely nothing that I would do different.

Every single thing has taught me a valuable lesson. My relationships with my team, with my family, with my friends have weathered the storm and I've actually got stronger. And I now have something which I see as a legacy business. We're building something for the future. That is employing other people is giving other people opportunities that is allowing us to donate to charities are dear to my heart.

And that is creating with what we do. People who are going out there and actually helping others. And I can't say enough for me. This is beyond that seven figure shininess. And actually I'm not part of any of those clinics. For me, this goes deeper. It goes into what is my purpose and what is my reason for doing this.

And of course the ego loves seeing those figures, but really [00:16:00] what's beneath that. I hope that this was useful. I hope that maybe it's given you a different perspective on numbers and I hope it's given you permission for you to grow your business in the way that works for you. You don't need to have a seven figure business.

Maybe you aspire to wall. If you are an aspiring looking at multiple sex, seven figures and the growth that that needs. I do have a very special mastermind. We have six spots left on it. It starts in March. Feel free to drop me a message at Ruth at Ruth kids say, and last chat. I hope you've enjoyed this.

Remember to subscribe like and share and let me know directly via Instagram messenger. If there's anything else I need to cover. Thank you for listening to the coaching hub podcasts with me. Ruth could say, if you enjoy this, I would love you to join my [00:17:00] Facebook group, the coaching community for more of the same.