

Sink Handle Episode 17 for transcript

Hello everyone and welcome to Episode 17. I am seeing a ton of people panicking. So we are not reaching enough people obviously. Our thing here at the Sink Handle podcast is not panicking, right? Fighting the small business panic. We are just starting out so we haven't gotten to everyone. There's still some panic out there. And that panic I think it's tempting people to hoard all their acorns, right? Oh my god. This is crazy. I need to hoard everything. I need to hoard cash. I can't spend anything on anything. It's a pandemic. It's the apocalypse. We can't spend any money. Does that sound familiar? I am an admitted "storer" and "preparer". Let's say I don't think I'm a panicker I'm more of a preparer. Sure my husband will argue with me on that (I do have 50 pounds of flour in my basement). I just made a whole bunch of pickles and jam for the winter. And that is a, this summer's harvest is being preserved for the winter, right? We're making smart decisions, so we have something to eat. But there is a level of that, that goes to, "Oh God, we can't spend any money". We can't do anything because the apocalypse and that is exactly the opposite thing for an entrepreneur to be thinking in the middle of a crisis. Entrepreneurs are not built that way. They are not built on fear. They are not built to work well in panic and fear and holding back and just staying small. It's not how they're built. Entrepreneurs are the people who go out and have everybody saying they're crazy. And they say, "Well, whatever. Maybe I have crazy I'm going to do it anyway. And I'm going to be great at it." And that kind of entrepreneurial spirit, that tough through the rough parts, and whole idea that we're going to do this, no matter how hard it is, we're going to be great. That is the way companies are built. That's how small businesses are built, and they grow by sheer determination sometimes, right? Because this stuff is hard. People, people like to say, Oh, it's so easy, but it's not. It's never easy. It's hard. That's the fun part. If it was easy this wouldn't be very fun. I don't want you to forget that you're an entrepreneur, that you're going to go out there and you're going to rock this. While it is very tempting to hoard all the acorns. This is the time to invest in yourself. Your own knowledge your company, you investing right now, so that you are ready for the recovery because at some point it will get better. It always does it goes up and down. That's how it works. So if it's crappy now, at some point, it will be better. And are you going to be ready for that? Or can you make the crappy part right now better anyway? By just investing in yourself, an enormous chunk of this is going to be your mindset. Investing in your mindset. I can't say enough how important it is. When I started investing my mindset, going from "I can never make as much money as I did in corporate" to "I could totally make way more money than I did in corporate" made that possible. Knowing that you can is half the battle or at least believing you can is half the battle. So your mindset that this is going to be awful and I have to hide until it's over. You will stay small you will stay scared and you will go nowhere. Right now is the time for bold action. And maybe that bold action is not some crazy thing that you're spending a ton of money on. Maybe it's just you learning a new thing. You're a brick and mortar business, and you are strapped right now. You can't sell online because you don't have a website. And instead of complaining about the website that you don't have or the money that you can't afford to spend to have someone else do it. Maybe you spend an hour after everyone goes to bed at night learning how to do WordPress well enough, you can cobble something together and put something on your website that you can sell. Maybe you learn that you can use other plugins to create a WooCommerce site or a Shopify site that you can get all of your products online pretty quickly. You

can sell not just in the local economy that's not doing so good but all across the world. Maybe that's all you need to do. Maybe you don't need to spend the money. WordPress is free. If you already have a website you're paying for hosting WordPress is free. WordPress is a pain in the ass. It's hard, right? But once you start getting it, you're like, oh, okay, I could totally do this. I built my own website, I had no idea what I was doing. But you figure it out. I took the time I invest in myself when I didn't have money, I invested my time. And that is how I could have my own website. And you know what, now I can go into fix anything I want. Anytime. If I see a typo, or there's a link that's broken, I know exactly how to fix it. I know exactly where to go. If I paid someone to build it, I'd have to pay them to fix it every single time. So investing in myself with the only thing I had, which was time and not... look no one has time when you have a kid and a job and all the other things. I'm saying a little bit of time, steal a little bit of something away at night, early in the morning, so that you can invest in yourself. Now if you have some resources, and you've been scared to use them, I want you to think of this as an investment in the future. This is not spending money. You're not just buying a whole bunch of shoes (which can be an investment somehow, I guess). But at least I tell myself, it's an investment. But if you have some money and you want to use it to grow, that's an investment. If you have the resources right now to invest, and there are things that you think, okay, if I took this course, or this certification, that would get me to a different place, that would make my business completely different, and I could, I could pay back that money easily. This may be the time to do that. Maybe the business is a little slow right now. And you have a little extra time on your hands. And then these courses because they are trying to pay their bills as well, anyone who's teaching or selling things, they need to pay their bills. Things may be cheaper, you might get a better deal or they may be more flexible. People that were booked up six months before may have openings that you can get in and be like well, I would love to get this setup. I would love to get this built Whatever it is. The other great thing, the byproduct of this, when you have something you want to invest and make your business more awesome, is that you're also putting someone else to work. You're paying the bills of some other small business. That's what we do small businesses. It's not some conglomerate where you have no idea where the money goes. When you pay another person, for their product, it goes right into their bank accounts, like they know where it is, it pays their mortgage. That money has a direct effect on their life. Right now a lot of us are okay and a lot of us are hurting. And there's a whole mix of it. And if we can help each other, even just by buying somebody else's stuff, helping them pay some bills. That's that's good karma too. So you're investing in yourself, you're helping other businesses keep afloat. It all works well. I'm not saying that you need a course. It may be research. It may be learning how to do a different thing to add to your offerings. There are a lot of things that we were selling before. No one needs right now. Right now the office furniture industry is having a real hard time because no one has an office. And they were not prepared for the regular market, like the consumer market where they could just go on and go buy a stand up desk for your house. That's not how they were built, and now they're having to shift right, there's a lot of that kind of shifting. So is there something you can do to shift quickly to have another offering? So it's just reading this morning, an article in ink on Big Ass Fans. They are a company that makes big ass fans. This is going back years they were talking about like they made it through 9-11 and they were okay and then the 2008 recession hits and it hits hard to everyone and it hits them hard. A lot of people around them, laying off staff, that kind of stuff. Just generally tanking. The owner there made a huge effort to keep all of his people on, they may not have gotten the bonuses they wanted or something like that. But they all had jobs. And instead of laying people off, he added a different service before they just sold fans that we're a product company, and they ended up adding a service of installation. So instead of

having some outside company installed these fans, they started installing them, they use their employees that they already had kind of rejiggered how everything worked. And these people now offered another service kept the money coming in. And they ended up seeing that the customer service problems went down. Because they knew their own product. They were installing it better than outside guys who didn't know it. So they keep their people on. They are ready, they're ready for the recovery. They exit the recession, stronger. And they went on to grow in the next 10 years from \$35 million a year to \$265 million a year. If they had cut all those people and just tried to cut expenses and hoard all their money and try to stay safe and small, they would not have been ready, they would have barely gotten through, and they wouldn't have been ready. And when the good times come back, and everybody's ready to buy a big ass fan, there wouldn't have been enough stock there wouldn't have enough people. They wouldn't have been ready. So I want you to remember that investing right now when things seem a little dark. Or when you don't have much going on. You're like, what the hell? What's the point? This is the time this is the time. The whole idea of investing in yourself when you are small and you are broke. Or you're having a crappy time right now. It is the scariest thing, right. So I thought I'd share when I was starting out. I left corporate I refinished furniture for a little while, totally different story. And then I started, I really wanted to be a Virtual Assistant, I want to use my brain again. And I had no idea where to start. I looked it up on the internet a bunch of times, nothing. This is going back five years, I guess, four years. I didn't know what to do. I didn't know where to go. And I didn't know how to start. I figured I probably need, I don't know, some kind of contract or things like that. Like, I'd never been in my own business before. I'd always been in corporate. And I knew how like the big ideas work and all that but like the technical part of starting your own business, like, do I need an LLC? What kind of email do I use? Where do I have my bookkeeping, like, I knew I knew the broad strokes of everything, but everything in corporates proprietary. You know, Lehman had their own stuff. I wasn't gonna use that stuff in my own business. So I had found The Techie Mentor. I'll put it in the show notes. She had a kickstart back then I don't know what she has. I'm sure she has something, similar, now, she had a kickstart program. I watched the webinar. I had never been on a webinar before and the end, she said it was like 300 bucks. And I could not even imagine spending that much money on myself. I was so scared. I was waitressing. I had a teeny baby. Everything was so scary. We were so broke. To spend that on myself was terrifying. To take that I kept thinking, but I'm taking food out of my kid's mouth. He was perfectly fine. We had plenty of food. But that was the mentality I had. I took that course. And she taught me everything I needed to start. I had contract templates I had, how I work, like what I was supposed to do, what the lingo was, like, should I have, you know, project management software? How do I keep track of everything? How do I get clients don't work for \$4 an hour, things like that. And it taught me so much. And it changed my life. Because I was ready and I felt confident that I can walk in somewhere and use that knowledge and be Professional. So when I finally found clients, which was not that long after I found my first client, and I was ready, I was ready, I had my contract ready, I had everything going. And then I got more clients and more clients and investing that \$300, which seems so much money at the time, changed everything. I easily made it back. Now, people will often ask me, especially when they are asking for a recommendation on something, "Did you make your money back? And like, could you double your rates?" or "What was your result of this?" And that's a hard thing to quantify, because my results are gonna be different than your results. You can take the exact same knowledge but the course is not the thing that changes your life. Everyone can take the course and not everyone's gonna be successful because the course is what you do with it. The success is what you do with that knowledge. If you're the kind of person is going to take that knowledge and run and create a

whole thing that is what makes success and that is what makes companies run. That's what an entrepreneur is. They take that in, that energy, that knowledge and they make it into something else. You don't just take the course and make a million dollars. That's how it works, right? Like it's not that easy. So taking my kickstart course for that couple hundred bucks. That was enormous to me, and it changed everything. And then later I went on to do the OBM certification, the online business management certification. And that totally up leveled me again, completely different business. I work with different people. I did different projects, I had the confidence to go do other things. And then this last year, I did the Director of Operations certification, completely different. That was a whole new world, changed my business again, I invested in myself, I took that knowledge and then brought it back to my company and I used it to make it better To make me better. Now, there is one course that will remain nameless. I bought it. It was terrible. I thought it was gonna be so helpful. It was a big spend for me at the time. It was terrible. You're gonna run into some duds once in a while. So do your research, and try to find out if it's going to be worth it to you. Find out what the curriculum is. Some people sell you on the results, which is just how marketing works. But you want to find out like what the curriculum was. That was the biggest thing with me for the DOO was that there was I could see the kind of a syllabus and I was like, oh, we're including finances. We're including hiring. We're including a lot of the other things that some of the other courses didn't include. And I wanted to learn those things. I didn't need a certification for certification. I was looking for the knowledge. So research and ask the other people that have been in there. here's always someone who's willing to talk to you about it. And if there's no one willing to talk to you about the benefits of it, then there may not be benefits but do your research. And then go invest in something it really could change your life. So I have a couple disclaimers on this. First one is some of us are spenders. I tend to be a hoarder. But some of us are spenders right. I still strongly recommend having savings and a contingency plan. Now that isn't always possible, right? When you are all in and you're like, this is the biggest opportunity it's going to take every penny I have, we're going to make it work. That's a risk and you have to be comfortable with it. I'm down with that. But sometimes it's it's nice to have some savings. So you know, you can pay the mortgage or you know, feed your children. So I'm not telling you to bet your whole life on anything, have some savings, it might be nice. Disclaimer number two, and I see this a ton. So I want to make sure that I am not directing you toward this. Do not "course hoard". People feel like they are taking action when they take a course, or a class or some kind of whatever, they buy the thing. And they think that is the action. That is a step toward the action. But it is not the actual action, it is not moving your company forward. So if I bought a microphone because I was going to start a podcast that's like a step toward having the podcast. But if I just buy the microphone, and I feel good about myself that I've done something for the day, and then I stopped there. That means there's still no podcast, I haven't recorded it. I haven't learned how to put it on the internet. I haven't done anything. So don't get stuck and being very proud of yourself that you took a step and then stop. And a lot of times when you feel better by buying training in some way or some kind of equipment, then you feel like oh, well, that made me feel good. I'm going to buy another one. And another one. You stay in perpetual learning and never get to the doing part. I want you to avoid just being a student forever. You never get to the thing. You don't get to the action. And most of the time we do that because it's scary to do the thing, right? It's so easy to show up for a course, you feel like you feel great. You're doing something, you're going to be a great business person, this is going to be fantastic. We're going to make tons of money. And then the course ends and you're like, Oh, well, that's scary. To do that right now, I'm literally doing this right now. I've been avoiding putting something together. I went through a fantastic training. It's great. It's what I want

to do. And I'm scared of it. I'm scared of this thing. And there's no reason for it. So I can't have any more trainings for this. I know what I'm doing. I'm really good at it. But putting it out into the world is a scary thing. So I know I understand. I'm in this with you. And that's why I try to be as upfront as possible when I'm telling you not to do things that I'm actually doing them right now and I get it. But I'm reminding you and me not to just stay in the training phase, you have to go out and run the race. You can't just, you know, practice running all the time. You got to get in the race. Don't avoid the pivot. Don't avoid the scary thing, make some good decisions and get out there and keep going. Train, get your course whatever it is. I know a lot of people that get certifications and they do nothing with them. They get degrees and do nothing with them. So don't don't just course hoard. Don't just have a list of certifications you've never actually used just for, frankly, entertaining my husband while he edits these podcasts. My new goal is to butcher at least one quote or idiom per episode. Because this is a fun thing that I do all the time. I mess up things all the time. Instead of saying, I'm gonna mess it up right now. There's something smelly in Denmark. fishy in Holland. I don't, I can't get them. Right. It's a it's a source of great entertainment here, but I saw some something maybe last year that I thought was just brilliant. And I thought I'd share with you. And something to the effect of when you thought you were being buried when you were in that dark place, and you thought that there was no hope. Maybe you were actually being planted. Seeds do not grow in the sunshine on the concrete. They need to be put into a dark place. They need to fight their way to the surface to the sun. That is the way they grow. That's how you get flowers. You can't just spread a whole bunch of seeds on the concrete in the sun. It doesn't work. We grow and we get places by being in the dark place first, and fighting our way out. And we're entrepreneurs that's what we do. We find a way. We find a way to build something when everyone says we can't do it. So go out there Learn something, maybe add something to your business. Get through this and be ready and strong. For when all those people come knocking on your door with all that cash. Maybe that's today, maybe you just need to not be so scared and put out a package you've been working on. Or maybe it's kind of crappy right now and you need to figure out a way to get through and then be ready for when it gets better. But I know you can do it. Good luck, guys. I'll see you next week.