

Sink Handle Episode 22: transcript

Hello, everyone, and welcome to Episode 22. All right, so I love having goals. I've mentioned this, I'm sure many, many times in this podcast, I love pushing myself for bigger things, I love planning all those things out. I've talked before about how I have a fake P&L (profit and loss statement) on my wall in front of me, when I'm working, that's got some ridiculous amount of money in sales and income for the year. That's my goal and I can see my goals in front of me, and I love to plan things out. And then one of my big things that I do with clients is map out their businesses, for them with our strategic mapping. But then you get to a year like 2020. And everything just goes to hell. A lot of us probably had plans for 2020. We had goals for the year. We were gonna do these projects. We were going to do a launch... whatever it was. Then 2020 happens. So then the apocalypse comes in and pretty much messes up a good amount of the world, right? A good amount of businesses either have huge problems or end up being the people that everyone needs at that moment. So everything kind of changes. So let's just take those goals, if they're not working for you, and throw them out. I'm giving you permission to just scrap things that are not working for you right now. When we make plans and we stick try to stick to them it's because we want that accountability, right? You said you were going to do this, you need to go do this. But there are times in life where you need to look through things and say, "This isn't working anymore". This is a whole new world than a year ago. A whole new world. And I think that the best thing here, especially when you're a small business, is that you can be nimble, and make changes for the better, right? So don't think that you have these goals or these these plans and don't let them feel like an albatross around your neck. I don't know why an albatross is around necks... it's a weird thing for a bird to do, unless I'm totally messing that up. Which is very possible anyway, not the point. The point is scrap the things that aren't working. And let's move on. Let's start Q4, let's go. I always review quarterly. That's kind of my thing, review quarterly... kind of check in and see what's going on... this year, is so important because things are changing so quickly. Usually, when you plan for a year, you have things that are going to happen at certain times. And there's this long arc, and you have an idea for what's happening. But here, things have changed. So we're going to just scrap a bunch of stuff, that doesn't work. And then we're going to make a plan for the next three months for things to work in this current environment. What are our goals? Maybe that's revising your goals down, maybe it's up, maybe it has nothing to do with the goals you use because things are different. Right? Maybe the goal is to just survive. A lot of businesses have been closed or having to borrow to keep going or all those things. just surviving till New Year's is going to be maybe your goal. And that's just fine. Wherever you are, make a goal. And don't look around and other people. Don't look at other papers a class. Just make the goal for you and your business. And if surviving is the goal, then just survive. Don't be peer pressured into other things that don't matter to you. Make these very personal for you and your business and your people. First, let's talk about what a quarter is just in case you don't know that because a lot of people don't think like that, if they haven't been corporate. This podcast is coming out in the last couple days of September. So that is the end of Q3 (quarter three) of the year. So I want first to look at Q3 and figure out some things that will help us move on because if you don't look at where you are or where you've been, it really is hard to figure out where you're going. So first, I want you to

review what you've spent. What are the things you've spent money on? And were they worth it? Now, if you have your books up to date, and you've been keeping up with your expenses and added them then you can pull your profit and loss statement, and quickly see what categories you've spent a lot of money on. I spend a bunch of money on my team, but that is totally worth every penny. I also spent a ton of money on subscriptions that I didn't probably need because I was trying out a software and then forgot to cancel it. So I try to review quarterly all the kind of spending changes that I want to make, do I need this subscription? Was this worth it? Did I try something out like an SEO tool and I realized this is not working or I don't really need it now because I'm not focusing on SEO? I can change that.

So reviewing and then making those changes. Did you spend a ton of money on ads for Facebook all of a sudden, but was totally justified because you're not doing any in person networking and you had to get in front of people? Okay. There's no right or wrong answers here. It's really just looking at what you've done and saying, "Do I like it? Should I keep doing it?" There's no judgment here. And if you spent a bunch of money, and you're saying, "Oh my god, I wasted money!" just move on. It's not gonna make anything better to feel guilty, this whole process of reviewing and planning, the biggest thing is, please don't make yourself feel guilty. It doesn't matter. Just keep going. Then next, you're going to review your income. So where did you make money? What were the sources of income? Were there some surprises? Where are people coming in from different places that you didn't expect? Did a certain product or service sell right now that usually wouldn't have? Those kind of things. And then if you see trends and things that you are doing really well on a product or a service, then you can put more resources into promoting that maybe in Q4, if you think that that's going to continue. Or if you put a ton of money into trying to get something to work that isn't working. No one bought it? Cut your losses. Or do you think that it was just not ready yet? Because it was summer? And it's... I don't know... a scarf? If you didn't sell a lot of scarves in August not a shocking thing. But do you think you'll sell a lot of scarves in December? Maybe these are the things there's no right or wrong? It's just looking at your stuff and making decisions about it. And then next would be reviewing your business metrics. Did something like website reviews, or downloads, or whatever the number you look to, to see if it's going well? So if I had a ton of downloads for this podcast, and then it dropped off suddenly, why? Does it mean I suck? No, I'm fantastic. The point is, it's not about making you feel bad. It's about figuring out why people didn't want to listen. Or maybe they went up like crazy. And then figuring out. ...oh, you had some really good guests, or you talked about certain things. So I look at my podcast downloads, and I look at the different topics you guys listen to. Some were much more popular than others and sometimes it surprises me. Things that I think will be a hit ends up not being and then something that's nitty gritty with like a process of like, which contract to send out, that gets a ton of downloads, looking at those kind of things helps me figure out what I'm going to talk about for the next couple months, what you guys want to listen to what's more popular, so that can help you. So looking at all these things that have happened can help me plan for the future. And then just an overall what worked and what didn't? Were you completely overwhelmed with your business? Do you need to get more help? Do you need to cut some things out? Right, there's a couple things that I know I gotta knock off. I've just been really stressed because I'm taking too much on, I need to say "No". I need to bring in more people that can take over more. And that's where I'm at. Now I'm about to the place where I think I'm going to need another person, because I'm doing too much. And I don't want to overwhelm my team as well. You know, they have lives too. So those are the kind of things you want to look and see what worked and what didn't, I'm working too much right now. Or I'm just working in weird ways that I have to be a certain place at a

certain call. That's taking a lot of time. And I like seeing my family. They're nice people like being outside and I hadn't been out in the garden and days to that, to me is not great for my mental health. So focusing again, on the things that were working and what did not. And what are we going to keep and what are we going to change. Do this full review of Q3. This does not need to be some intricately planned thing with a 40 page report that goes with it. Just look at the things and even if it's in your head, look at the numbers, look at where everything's coming in. And when you start looking at the data, you get to see what's going on. And then we can figure out what we're going to start doing for Q4. So Q4 is going to cover October, November, December. Basically from now until the end of the year. What do you want to do? Yeah, it's scary. That like the silence of "Oh, crap, I have no idea." Okay, so first of all, let's focus on where we're going. as a general matter, I've talked about the strategic objectives

that I use in my mapping process before, but I think that's a general way to start thinking about what you want to do. Are you really pushing for finance right now? Like, do you really just need to bring cash in the door? Do you want visibility? Do you really just need to get out there? You know, be a guest on podcast, get that marketing thing going? Whatever the visibility of it all is. So you need to work on your LinkedIn because that's where your people are? Figure out if its operations. Are your operations a mess? Do you know where anything is? Is everything really inefficient? Trying to get an idea of where things are? Okay, next, what are the projects that you want to work on? between now and the end of the year? Is it just general business building? Like? Do you just want to get more in the door? Do you want to get more efficient? Do you need to bring on team? Are you a business that's based around the holidays? Is this the last ramp up before the holiday season comes in? Are you a winter business? Do you need to get all ready for that? So that... I don't know if you're plowing or making the scarves, whatever it is, what needs to happen between now and the end of the year? And in that vein, think about what you want to accomplish in 2020, maybe, or early spring. If you're a seed saving business where you save seeds to sell in the spring, maybe all right now is just getting set up for that? What do you want to do in this quarter, but also, think about that as what we're getting ready for next year, depending on your business. Some businesses are just going to try to get through November. And some need to really prepare, because when the spring comes, there's a massive onslaught. What do you need to think about what kind of projects do you need to get done? Okay, and then we're going to make decisions on spending, we are not going to feel guilty about whatever we've done before, it is what it is you made decisions, we're going to move forward, a lot of people feel bad about it. And then they don't want to look at their numbers because they feel guilty. Look at the numbers, they're not going to get better for you not looking at them. Like pour yourself a drink if you need to. And take a look. This is a thing with me, you know this, it was one of my first podcast episodes. Look at your numbers, and see we're spending money on cut all those things that you don't need. And maybe you've already cut everything you can already and you're still trying to just survive. That's okay. Looking at them makes sure that you are on track. There's no bad side to looking at your numbers except guilt. And that's just you putting it on there. Numbers are just numbers. There's no emotions there. You put the emotions on the numbers. Look at that spending. And what do you want to see? Do you need to cancel a bunch of stuff? Do you need to ramp up something? Whatever you need to do make a decision. Don't let this happen to you so much as "Well, it didn't work out because... it didn't work out." Make the decision to say, "We're going to do in Q4. We are going to invest this much money in Facebook ads. We are going to invest this much money into a course or a product or some kind of equipment to make the

Christmas season way easier. Whatever it is, get in there, make a decision. And try to plan ahead. Look, this fall is a very big unknown, just like the rest of 2020. It's not going to get any calmer with a messy, messy election in November... with the Supreme Court opening... all that happening at the same time everyone's coming indoors for COVID. Who knows what's gonna happen? There could be a second wave, there could be nothing. We don't know, all of these things. It's a lot in three months in the world beyond the rest of the regular living. If there's any way you can try to plan for that (and I know that seems crazy) but if you know that there is a possibility that there's something you could do to protect yourself. Think about that as well. I think that's a big thing right now is trying to plan right. I'm in our house just for our house, I'm drying herbs and freezing food and doing all those things that I would do anyway. But I'm doing a little extra because there were such shortages of the grocery stores. In the same turn the grocery stores are stockpiling all the holiday stuff that they can right now. How they always have on hand a ton more stuff like the disinfecting things. There are some things we're never going to be able to figure out and plan for perfectly. But if there are things that you can plan for, try to think about what you could be helping yourself with now so that you're not always in a jam. A lot of people think in the here and now. And then when it hits the fan,

they don't really have a plan. Try to plan, try to figure out what maybe could be helpful. And the last thing I want to say is give yourself a break and do not panic. We are all go-getters here. We tend to be hard on ourselves. We want to push ourselves. We can never work hard enough, make enough money, or do enough. But it's really not helpful to make yourself feel guilty. It's not helpful at all. I've said that I think a couple times over the last couple minutes that we've been together today, feeling guilty about what you couldn't accomplish, not helpful. Giving yourself crap because you didn't do the thing fast enough, while you're in the middle of the Apocalypse, and your kid is home from school, not helpful. And I get it, I've been doing the same thing. I've been so hard on myself, I'm not getting up early enough. I'm not doing enough. I'm not billable, blah, blah, blah. Don't give yourself that much panic and stress, it's not helpful. Like we have enough from the outside world, don't put it on yourself. So give yourself a break, try to lay out a plan, put it on your calendar. Book, even a half an hour, maybe an hour, put it on your calendar, like it's a meeting so that you show up. And I mean, if you have your team or your husband or your wife or whatever; if they are part of like the home process or the work process, and you want to include them and then make a meeting, Brian and I do that we make meetings. So we have a standing meeting every Tuesday where we talk about either a podcast or house or whatever, so that we can check in and make sure that we are doing these things. So put this on your calendar, and then take a look at where you are. It doesn't have to be complicated. It just has to be a check in, look where you are. What do you want to do? Make some plans. That's it. And if the world goes haywire in October, then we make another plan. But for now, let's give our best shot. Let's keep on track. I know you can do it. I'll talk to you guys next week.