

MONEY, MEANING **AND** **B E Y O N D**

27 Unexpected Ways to Create What
Really Matters for Business Owners

Andrea J. Lee & Tina Forsyth

CHAPTER 4

What Is the Fastest Path to Money?

What one thing aren't you doing, that's blocking the flow of money to your door? Read this chapter only if you're ready to act.

4

It's no secret that bright people – the majority of business owners – like to create mischief for themselves, precisely because they are bright. Complicating things makes life interesting, after all! But it's not the best strategy to creating more money and meaning.

Maybe that's why the core message of this chapter is so often met with (a) a lot of resistance, (b) a case of disbelief or (c) both.

If we had our way, all business owners would ask this question of themselves and their team, at least once a month:

What is the fastest path to making money today?

Then – again if we could have our way – the business owner would make a list of the answers, choose one that resonates most and get to work.

Would you like to give it a try? Let's do a few case studies first.

C A S E S T U D Y :

A professional trainer told us he was in a 'very bad' financial situation in his business. When we asked him, "What's very bad?" his answer was, "I have to earn \$5000 in the next 2 months or I will go out of business."

Our response was the question above: What is the fastest path to making money today?

His answer: "Great. I'll think hard about that."

Being who we are, there was some silence after his reply. He then said, "Maybe I'll create a new program and see if it sells."

We repeated the question.

"What is the fastest path to making money – TODAY?"

And elaborated: "If we gave you 15 minutes to write one email to send to your existing customers, what could you sell them TODAY that would mean money in your bank account TODAY?"

⋮ Again silence. Then, “That’s a good question, I’ll think about it and figure it out.”

⋮ And because this person wasn’t in a long-term relationship with us, we are not sure what he ended up doing, if anything.

Author of ‘The Art of the Start’ Guy Kawasaki has this to say about making money today. In more formal business terms, this is also called ‘cash flow.’

“Focus on cash flow, not profitability. The theory is that profits are the key to survival. If you could pay the bills with theories, this would be fine. The reality is that you pay bills with cash, so focus on cash flow. If you know you are going to bootstrap, you should start a business with a small up-front capital requirement, short sales cycles, short payment terms, and recurring revenue. It means passing up the big sale that takes twelve months to close, deliver, and collect. Cash is not only king, it’s queen and prince too for a bootstrapper.”¹

If you are in business for yourself and don’t have a sizeable amount of money in savings as a cushion, or a husband or wife’s salary you’re relying on, you are a bootstrapper. A sizeable amount is the amount you need to earn in one month to live, multiplied by at least six to twelve.

Wisdom nugget:

Many – MANY – business owners complain about not earning enough money. And it's true. This has to be the number one stress point for any business owner, especially if you're new.

But here's the wisdom in this nugget. If you have been complaining about it for more than one month – not earning enough money is not really an emergency for you.

Somehow, some way, you are surviving without more money. Yet you are still complaining, or worrying, or not sleeping at night because of it.

Our advice is to either stop worrying about it because you're clearly making it somehow, or – come to realize it is truly serious and do something about it.

In coaching terms, it's common practice to say, "People do what they do, because they have nothing more compelling to do."² Or, as Dr. Phil would say, "Worrying about making money in your business is serving you somehow."

Only you can really know if this is true. Is it? You don't have to write your answer down, but here is some space anyway, so you can look at it while you think, if that helps.

When you're ready to do something, let's get to the question at hand.

What's the fastest path to money in your business, right now?

Answer: Sell something you don't have to prepare – something you already have or you can create once sold (and money is in your bank account) – to existing customers who already trust you.

The last part is as important as the first because you must be able to communicate with these customers today. So either you have their email address or their phone number, and you can contact them with a reasonable expectation that they will be happy you did.

If you are new in business, substitute the phrase 'to existing customers who already trust you' with 'to people you have a previous relationship who trust you.' This means people you know from your last job, social circle or professional network.

If you are a severe introvert and you claim to not know people, you really shouldn't be in business. But, we digress. Let's do another case study, shall we?

C A S E S T U D Y :

A
N
D
R
E
A

My friend Tom Heck is a genius. He is an inventor, the best trainer I know on earth, and owner of an online business called 'Teach Me Teamwork' in which he teaches people teamwork and leadership skills in a fun and memorable way.³

Tom's been building this business for several years and gets testimonials just about daily from customers telling him about results you and I dream about. At the time of this writing, Tom has 23,505 Members in 97 Countries. (If your business has anything to do with developing a list of online subscribers, it's worth checking out his website.)

The thing is though; I recently had a conversation with Tom about money. You guessed it – I asked him the fateful question about money, and earning it, and how could he do it today.

Where Tom's example is different though is that he actually acted. He hung up the phone from talking with me and sat with his wife Anne to create an email inviting his existing customers to take advantage of a special offer.

In fact, this was the subject line of his email:
'Save on Teambuilding Resources - Act Now!'

When I saw this email, I was completely, completely elated. I wrote to him right away:

way to go tom! :)

His reply?

Our conversation last night inspired me. I walked upstairs and talked with Anne. We put this CD offer together last night.

On Mar 29, 2006, at 3:51 PM, [Andrea Lee] wrote:

cool! :)

so how well did this email do? :)

-----Original Message-----

From: Tom Heck

Sent: Wednesday, March 29, 2006 9:27 PM

This email has generated about \$2,500 in sales in about 24 hours. One person who is Australian bought 7 sets (about \$700 sale)!

We are sending out a reminder email tomorrow to let people know the special 5 CD sale is over on Friday night at midnight. I'd like to see an additional \$2,500 in sales.

And then again, two days later:

-----Original Message-----

From: Tom Heck

Sent: Friday, March 31, 2006 12:55 PM

Hi Andrea --

Wow! Where has this day gone?!

We sent out a 'last chance' email yesterday (you probably saw it) and we've been receiving orders all day. We've passed \$7,000 in sales from this one promotional!

This is incredible. The offer expires tonight and we still have sales to come from Asia.

We've said it before and we'll say it again – Tom's experience proves what we know for sure. There is money waiting to be made in every business that offers a quality service. Especially if you've been 'surviving' in business for at least a little while, we're confident enough to say without even meeting you that you can do the equivalent of what Tom did – on a smaller or larger scale.

You just have to be willing to answer the one question:

What's the fastest path to money for you today? Make a list. Act on the one that feels right.

'Act on' means nothing more or less than 'ask for the business.' You must build the fortitude, courage, and/or habit to ask for the business. Lucky thing, you can read the chapter on 'loving nagging' later in the book for a shift in that arena.

Wisdom nugget:

If you don't have a way of being in touch with your customers via email, RSS, telephone or even the slightly slower regular mail, the next chapter is for you.

Read on for a new way of looking at the relevance of relationships in your business – 100% critical if you want money and meaning, sustainably in your business.

In the meantime, use the space on the next page to express the thoughts in your head – whatever shape they're in right now – about this chapter.

What's your fastest path to money, today? Will you behave like the gentleman in the first Case Study, or like Tom, in the second? This is your space.

If you enjoyed this excerpt you are welcome to purchase a copy of the book in it's entirety at:

www.MoneyMeaningandBeyond.com

