

Setting a Financial Goal

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You're listening to business badassery, the audio advice column for your online business. I'm Kirsty Fenton.

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And I'm Amy Posner.

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We're talking bite sized episodes that solve real world problems with a no holds barred. tell it like it is kind of approach. Did you ever

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set a financial goal, the amount you wanted to make, say in a month or a year? And then you look at that big number, and you're like, great, that's how much I want to make. How the hell do I make a roadmap to get there? That's what we address in this week's episode. Hey, Amy, here,

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I'm going solo.

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This is a first in the business badass salary podcast series. And I'll tell you what, I've already tried to record this several times. I can't tell you how much I miss Kirsty and how I would just never, ever probably do a podcast on my own. So let me read you this week's question. How do I create a roadmap to 2,000k Plus, I do better with a written plan. Even if I deviate from here and there, I do eventually want to add other streams of income. So I'm not dependent on client work. I have some

ideas for that as far as selling specialty beef products from our farm when the time comes by ecommerce and farmers markets in our area. But I'd also like to look into travel based ventures not selling travel. Been there done that. But courses, digital products and coaching for travel entrepreneurs. Okay. It's a great question, actually love dissecting this one. And so here's how I look at getting to any given number. So let's take this 200k, if you break 200k out into months, it's somewhere between 16 and 17,000. So to 16,000, because it's an easy number to divide. And what I like to do then is take that number, and say, Okay, if I want to make \$16,000 in a month, what combination of things that I sell current offers would make up \$16,000. And so that could be one project at \$16,000 might be to \$8,000 projects, or like, likewise, for \$4,000 projects. And there's reasons for wanting to do either the bigger ticket projects are, excuse me, they usually have more complexity. And they can be harder to land, but they also are real confidence builders, and they're also an area where you can deliver a lot of value. For for a long time, I was looking to work up to doing more and more for my clients and delivering more and more value. And so that meant getting involved in in different aspects and more aspects of their business than I then I was involved in before. And so those projects were big, and they were complex, and I got to touch a lot of the the assets, I got to oversee a lot. And that that meant I got to get better results for people. And I did that for a number of years. And I grew kind of tired of it, I get tired of being so involved. And of the projects going on so long. And a lot you know, a lot of those were like, serial projects, right? You complete one and you'd keep continue working with the same client. But I was looking for something that had sort of like was neater and quicker, it was tired of of all the complexity. And so I narrowed down my suite of services, and I looked at what could I sell that would that would make up the the amount of money that I wanted to make. And so I think that's a really, really good way to do it is break out your you know, break them into widgets, break your offers into widgets. And then think also about what you what you prefer, or what you're looking to do at the moment. I mean, are you looking for, you know, bigger ticket more complex projects? Are you looking for something a little bit different? What kinds of clients do you want, because inside of that, you can you can decide, like how you want to make sure that right because you might do like, you know, a really complex project, and then you'll do a you know, some smaller projects. And you know, maybe you want to do two big complex projects in a year, or something like that. But now this allows you to look at what you know, literally what you need to sell, and how many of what you need to sell in order to make that money. And then what of course, you know derives from that is your marketing and your pricing. Because if you want to sell in you want to sell this, you know X number of widgets to achieve a certain goal. Well, then you have to ask the question, you know, where are these clients can come from? I think it's sometimes a little easier to think about when you you know, because you if you break that down, like in that example, you're probably going to come up with somewhere between, I don't know, maybe eight and 12 projects, maybe stretch it to 14 or 15 on the probably not that many. And so when you think about it that way, it's not that many people that you need to connect with, especially when you consider that a lot of you know a lot of the work that you do will ideally be ongoing with people and I'm not talking about retainer, but I'm talking about you know, project after project or one big contract like I was talking about earlier, so decide you know what What do you want? And what kind of marketing? Will you need to get there? And this is different for each one. And does one make more sense than the other based on that. And the other thing that tends to surface here is pricing. Right? So when you start to look at this, and you say, Okay, well, I have this many hours to work, and I want to achieve this financial goal. What what is that like? So when you start breaking something, like out inside of that 16,000, for example, you look at what do you have to offer. And so it's like, just using, like an example for me, when I was writing,

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and creating marketing funnels, they started usually around 7500, or 1000. So I could do, I could do

three of those in a month, say, I, mind you, I couldn't complete three of them in a month. But I would work on overlapping projects. And you know, with what I do, having two or three projects is ideal, because we're focusing on just one, it's very hard to step away from it and get perspective, the exception is on those big complex projects, because you're, you're doing so many parts that you are stepping away from, from pieces of it, just by the nature of the work, but on the smaller projects, you know, you need, you need the time that it takes. And so you should know what that is. But you should also know what is your capacity for doing these, you know, in an overlapping way. And there's, there's a number for everyone at which At which point, you're you know, your head sort of explodes. And it's a very high number. So it's important to know that and the way that that should influence your pricing is now you need to be paid for for that time. So you're not taking all these nickel and diming and inappropriate projects, this helps you to narrow down on what you're actually selling and what you want to say yes to. So overall, I think that's the best way to do it is to, you know, literally look at your offers. I mean, you don't have to think of them as widgets that always worked nicely for me, you know, it's sort of like, take the number and what it even though you can even look at it from this perspective, what widgets would fit in nicely, do I have four things to offer at \$4,000? Or, you know, three things to offer and five are like what, how does that influence what you offer, because you know, this, this, of course influences like your your daily workflow, what your life feels like. And so these are, these are really important pieces to dovetail together. So that you, you know, see, you know, what you're what you're doing and what to expect and what your capacity is. Now let's address the other piece of this. And that is creating a product, right, so having another stream of income, but courses, digital products or coaching, so let's look at digital products, what you would do is you would look at that as a widget also. And depending on the price of your digital product, you know, it would become a widget. So in other words, so let's look at the \$16,000 example and say we want the digital product to cover 25% of that at first. So say \$4,000. So say you're selling it at \$40. And you need to sell 100 of them in a month. And now you say okay, 100 and in a month, that's about three in a day, you know, how will I sell three in a day what's what is the marketing that I need to put in place to do that, and now you can you can have some of your digital product make up some of that monthly nut that you're trying that you're trying to achieve? I think that covers every part of this, let me just take a really quick look other streams of income, it's always a really nice thing to have, you know, to makes you makes you feel more secure and safer. Yeah, I think that's the way to do it. And I would if you already have a digital product that's different than if you're thinking of creating one and you're making this plan. I would I would consider all the pieces you need to put in place and look at what you want to do and spread that out on a timeline so that you make sure that that it gets created but build it in as part of the plan, right part of the plan of the 200k or the or the 16k a month. Okay, I think that covers everything. I wish like Christie was here to share her thoughts, but she's not this week. So thank you very much for listening. Appreciate your time. If you've got a question head over to businessbadass.co/podcast And you can ask it there and if you like our podcast, consider leaving us a review. It would really help us out with some future plans we've got. Catch you next week. Bye for now.