

Tiny Course Empire Podcast Episode 33:
What it Really Takes to Grow Your Business Beyond Six Figures

PLEASE NOTE: This is a machine transcription. Some punctuation and spelling weirdness are to be expected

You're listening to the Tiny Course Empire Podcast with Cindy Bidar. This is episode number 33, and today we're talking about what it really takes to grow your business beyond six figures. You might be surprised at what I have to say about that. So stick with me.

Welcome to the Tiny Course Empire Podcast, a weekly show dedicated to helping you launch and grow your digital course business. Even if you don't have a big team or a six-figure ads budget, we'll help you design smart systems, take consistent action and achieve massive success on your own terms. Now, here's your host, Cindy Bidar.

Welcome back to the Tiny Course Empire Podcast. I am your host in Cindy Bidar. You'll find show notes and recommended resources for this episode at [Tiny Course Empire.com/33](https://TinyCourseEmpire.com/33), and I also have a Six-Figure Business Roadmap for you there that covers all of the strategies we've been talking about here on the podcast for the past five weeks. Whether you're new to the show or you've been listening for a while... Welcome. I'm so glad you're here, and I am thrilled to be talking about this topic today. It's one that comes up often when I talk to new or even more established business owners, and that's the art and science of keeping your business growing.

These past few weeks, the husband and I have had several long conversations about where we want the business to go. We have a really good thing going on here, but we also want it to grow. We have lifestyle goals that we want the business to support, so that means we need to continue to grow our income. So let me take you behind the scenes. Today, I'll give you a little peek inside what we're doing and how we're planning to grow, and I'll help you translate that into your own business as well. Now, before we get to strategy, I want to make sure that you're crystal clear on a couple of things.

The first is knowing the difference between gross and net. Your gross income is how much you earn, what is the total number that comes into your bank account every month, or every year. And that's before taxes, it's before your expenses, it's before you pay your contractors, it's before you pay your hosting bill, it's before you pay everybody. That's your gross number. And I've got to tell you guys, when a lot of people talk about making six figures or seven figures or eight figures, they're talking about that gross number. They're not telling you what their net is, they're not telling you what they earn after they've paid taxes, and after they've paid all

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their contractors, and after they've paid for all their Facebook ads and all of the other things that go into running a business. And sometimes that figure can be pretty deceiving.

You might hear somebody say that they're earning six or seven figures, but what they're actually taking home is 20,000 a year or 30,000 a year. That's not quite what we think about when we think of running a six-figure business, we think that you're going to be earning all of this money. But I'm telling you this because I just want you to be cautious when you're hearing other people talk about how much their business earns. You have to look at it from the point of view of how much are they really bringing home at the end of the day, so understanding that difference between your gross income and your net income is really important before you make any changes to bring in more traffic or to free up more of your time or to create more assets or to build new websites, anything that is you're doing to potentially grow your business, you need to make sure that you know the impact that's going to have on your actual net income, is it actually going to make a difference, or is it going to leave you right where you're at now, only with more assets and if that's the case, is it really worth the trouble? So that's why you need to be sure you're clear on what your gross income is versus what your net income is.

And while you're at it, ask yourself, Do you really want a six-figure business at all. I mean, it sounds great, right? Is what everybody talks about is what I talk about is the name of my program, six-figure systems, but not everybody wants to run a six-figure business. Maybe you're right where you want to be right now. And if that's the case, that's fantastic. Good for you, understanding that you are where you want to be and that you don't have bigger goals than that is perfectly okay. Maybe, for example, you're semi-retired and you want to earn enough to travel a little bit, but you don't want to have to work too hard for it, that's great. Or maybe you have a day job and you're looking for a side hustle just to bring in some extra cash. Fabulous, that is perfectly okay. Not every business has to have these grand goals of earning six or seven or eight figures, it's okay to just be bringing in a little extra cash so you can take a vacation or buy a new car, or make the mortgage payment. It's all good.

I look at other business owners sometimes and they're making seven or in some cases even eight figures, and I'm a little biased, obviously, I'm kind of competitive. Because that's how I roll. But at the same time, I have to ask myself, Do I really want that? Right, there's an expression that I hear a lot that you may have heard as well, and it goes like this, What Got You Here Won't Get You There. And for me, I know that well. I earn a great living. If I want to chase that seven-figure number, it's going to take a different way of doing business, and that's just not worth it for

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me, I don't want to run that kind of a business. So maybe you don't want to chase that six-figure income either because you know that what you're going to have to put into it isn't in line with what you want your life to look like. And if that's you... That's perfectly okay.

Alright, now let's say that you've decided, yes, you do want to earn that six-figure income. Great, let's do it. The first thing I'm going to ask you to do is to get your mindset straight. And listen, I'm saying this at the risk of sounding all airy fairy, which if you know me, you know, that's not a thing I do very often. But I do believe I have come to believe over the past several years that your mindset plays an important role in what you achieve in your business and in life. I've told the story before about when I was a brand new freelancer, it was like my first week home, working from home, I had just quit my job, and the husband sat down and he asked me, What do you want to earn? And I looked him straight in the face and I said, Really, all I want to do is earn enough to pay the bills. And you know what I did? I earned enough to pay the bills, so be careful what you are telling yourself, if you want to earn six figures, tell yourself that you want to earn six figures. It is okay to be ambitious about how much money you want to earn.

There's so much drama around money and especially around money and women that we are afraid to say, we are afraid to say that we have those ambitions, we're afraid to talk about it, we're afraid to say that we want to make more money, we're afraid to say that we do make more money, it feels uncomfortable for us. So the first thing you need to do is get comfortable with being ambitious, you have to be comfortable saying, I want to earn six figures, I deserve to earn six figures, I deserve to run a successful business. Once you get there, then everything else is easier. So practice it, say it, say it out loud, say I want to earn six figures, say I have a business goal.

Which brings us to business goals because that is the next step. You can't get there if you don't even know where there is. It's like taking a road trip with no destination in mind, how are you going to get there, you might just end up going in circles, and you might find that happens in business as well, if you don't have clear goals laid out. And here's what I mean by that.

Saying that you want to earn six figures is actually pretty meaningless, it's a very ambiguous. Do you want to earn a \$100,000? Do you want to earn \$50,000 or \$999,000. That six-figure phrase is just a little too ambiguous, so get specific. Instead of saying, I want to earn six figures, say I want to earn \$100,000 in 2022, or I want to be earning an average of \$8,334 per month by the end of this year, which is actually \$100,000 divided by 12. So if you want to earn six figures in your business, you need to earn at least \$8,334 per month. So getting specific gives you a target,

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it gives you a direction to head, it gives you a way forward. So get super specific about what that actually means to you put a number on it, put a dollar figure on it, put a timeline in place so you know where you're going, so you can start to create the path to get there. But before you can create the path to get there, you need to actually be tracking the results that you're getting now, you need to know what's happening right now in your business. You need to know where you stand so that you can make those strategic changes that we're going to talk about in a minute and see what's working, so you can track the results that you're getting after you make those adjustments so that you can see if you're moving closer to your goal or if you're moving further away. Not every change in your business is going to bring you the results that you expected, but you won't know unless you're actually tracking what you're doing.

So there's two types of things that I like to track in my business, and those are actual income-generating activities versus indirect income-generating activities. So let me tell you what I mean by those. So income-generating activities are things for me like email marketing. Most of my income comes in through marketing, so that's a big one. The number of Six-Figure Systems members is another big one. The more that number goes up, the more my income goes up, it's directly related. Course sales is another income-generating activity that is directly related to my income. So those are the things that I'm tracking on a regular basis. How many members do we have? What were the results from the latest email campaign, what were the results from the latest course sale? Those kinds of things directly impact my income.

Then the things that indirectly impact my income are worth tracking as well. So I track things like how many downloads does this podcast get. The more downloads I get, the more my income goes up. How many visitors to the website do we have. The more visitors we have, the more my income goes up. How many active affiliates do I have, how many email subscribers do I have? Those are all indirectly impacting my income, the higher the numbers, the higher my income goes. And those are things that I can have an impact on. I can have a direct impact on how many email subscribers I have, I can do things to grow my list, I can do things to bring in new affiliates, I can do things to bring in new traffic to the website, and I know that when I do those activities, when I do those things, then my income is going to go up as well. So understanding what those numbers are, what I want to track what I want to pay attention to and what things I can do to impact those numbers is really important as I grow my business.

Because the next step then is to create a plan and write it down, what steps are you actually going to take to impact those direct and indirect income generating activities in your business. So for example, in my business, I told you, my husband

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and I have been talking about this over the past several weeks, what can I do to directly impact my income. So when it comes to email marketing, for example, I can work to improve things like my click through rate. I can work to find better offers to share with my audience, I can work to send more and better emails, I can better segment my list so that I'm sending people things that actually make a difference to them instead of just more general offers, right? I can also work to reduce my member churn, and I said that the number of members that I have directly impacts my income.

So one of the things that I've been working on there over the past several months is to reduce the member churn. To reduce the number of members who leave in a given month, I can also work to increase the number of new members who join every month, I can do things like promoting the membership more often. I do things like starting this podcast, which promotes the membership every single week, I can do things to improve my core sales, I can improve my sales page, and I can split test sales pages to make sure that they are converting their best. I can create better assets for my affiliates to use, I can recruit different affiliates who reach a different audience than I'm already reaching, or who have a larger audience than I have.

These are all things that directly impact my sales. So what can you do to create more income in your business, what are your income generating activities, what can you do to improve those activities to improve the numbers that you're getting. You can also think about what you can do to create more income-generating activities. This is what we call adding another stream of income to your business. So for example, if your primary business is consulting or coaching, maybe you want to add course sales as another stream of income, or maybe you want to add affiliate marketing as another stream of income, or maybe you want to start accepting sponsored posts to your blog, or maybe you want to work to increase your blog traffic so that you can get into an ad network and start receiving income that way. What are the different ways that you can actually create additional income streams in your business to help it grow to that goal number that you have set?

Now, once you have some ideas in place, you've got your goals, you know the path that you're going to take, or you're starting to maybe trace out that path, maybe you don't know all the details yet, but you've got some ideas in place, then you're going to start to see new opportunities come along. And what you have to do is you have to weigh every new opportunity against those long-term goals and against the plans that you already have in place, because not every opportunity is a good one.

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It may sound fabulous. You may think, Oh, I'm going to do this thing and it's going to bring me more money, but if it is a distraction from the path that you have already set, it may not be the right way to go.

An example of this is a few months ago, I started to think I should really open a PLR arm of the business, right? Everybody's buying PLR. I know there's a lot of money to be made there. I know that I have an audience who would purchase PLR from me, but it's a distraction, it is not my primary goal. My primary goal is to grow the membership and to sell courses, and if I allow myself to get distracted with this other website, with this other branch of the business, then it's just going to take away from what I'm already building.

So don't allow yourself to get distracted, don't allow yourself to wander off the path. A lot of times we do that because we get bored, and we're going to talk about that in just a minute. So just be aware that not every opportunity is going to take you closer to your goal and learn the skills of kind of judging those new opportunities against where you want to go, where you've already decided you really want to go with your business or with your life, and don't jump on those opportunities just because they look shiny and new and exciting. Because they're always going to look shiny and new and exciting, but that doesn't mean that it's the right thing for you to do right now.

And that brings me to my next point, which is that you have to be in it for the long haul. You are going to get bored, you are going to want a change of scenery, you are going to get frustrated some days, new projects are always going to look more fun than the day-to-day kind of drudgery that sometimes happens when you're running a business. But you have to show up every day. Anyway, that's the only way that you're going to get your business to the point where it is earning that six-figure income or where it's earning a regular predictable income of any size. You have to show up every day. And again, I'm not saying that you can't change it up, just do it strategically instead of impulsively. Have a plan, work your plan. Weigh those opportunities against your plan. And don't get distracted by shiny objects.

Years ago, when I was doing a lot of freelance writing, I would often catch myself in the act of getting distracted, right. It would always happen when I was feeling stuck. I didn't know maybe what to write or how to say it, or I just, it was just not a good feeling. And I would get this sudden urge to get up and get a snack, so I would get up from my desk and I would head for the kitchen. Now, obviously, this didn't do a lot for my weight, but it also didn't do a lot for my freelance writing either. It just made the task that much harder, it made it that much longer to complete that article. And this kind of thing happens in business too, you feel stuck and you're not seeing much progress and maybe you've been blogging

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every week for three or five months or even a year, and you're not seeing that spike in visitors and you start to think, this just isn't working. Or you're bored, or you want something new to try or you know, whatever, that next project is just so much more appealing. So you jump in with both feet. Now, this is not a sustainable plan, if every time you feel stuck or bored or frustrated, you hop to the next thing, it's going to be hard to grow anything into a really great business that earns six or seven or even eight figures.

A better option is to get help with what you're stuck on, hire a coach or buy a course, so you can learn a new strategy, or even hire a VA to help you get over that hurdle. But just don't jump ship at the first sign of trouble because I guarantee your next idea is going to have its own issues that you're going to have to work through too, you're going to get bored with that, you're going to feel stuck with that at some point, and until you figure out how to get through those feelings and actually work through the problems that you are bumping into in your business, you're never going to grow beyond that initial income. You're never going to grow that six figure or seven figure eight figure income that you're looking for.

Now, what about process improvements? This is another kind of sneaky way that we can get distracted from our goals. And when I'm talking about process improvements, I'm talking about changing email platforms or changing website platforms, or changing membership platforms, those kinds of things. They feel like you are doing the right thing, like you are making progress towards your goal, like you're improving your business. And sometimes that's the case, but sometimes it is not. You have to weigh the cost of actually making that change against your goal. So let me give you an example.

We use AMember in our business, it is a shopping cart and affiliate platform, and it actually protects our member site from unauthorized access. So everybody who is a member can get access to six-figure systems or to the course that they have purchased, and people who aren't cannot get access. That's what AMember does for us. And from time to time, I do look at other platforms, I do consider other platforms, I have considered platforms like Infusionsoft, which is now Keap. I've considered ONTRAPORT, I have considered Kartra, I have considered Grove Funnels. All of these new platforms look amazing, but there's a cost to changing. It would cost me untold hours of time, and that time translates to money, so even though those other platforms might look good, they might be shiny and new and exciting, it's not really doing me any good to spend all of that time and all of that energy and all of that money moving from my cart, that works really, really well, and that my members know and understand and they're comfortable with it and I'm comfortable with it, and my team is comfortable with it, why would I want to jump ship just to be in something shiny and new. And in some cases, not even

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proven.

A few weeks ago, there was a new cart platform all-in-one platform that everybody was talking about and everybody was jumping onto. And I was invited to promote it, and I was invited to join it, and it looks great, I've got to tell you, it does look fabulous. And if I was just starting out, I might have jumped into that, but as an established business owner, it just didn't make any sense number one, for the reasons we already talked about, because there's a cost to that, there's a time and an effort and a money cost to doing that. But number two, it is an unproven platform. I don't know where it's going to be in two years or five years, or 10 years, is it still going to be viable. Am I still going to be able to use it? Meanwhile, the platform that I do use, AMember has been around for years and years and years, and I have used it for years and years and years, and I 100% trust it to still be here in another decade. So I don't have to worry that I'm going to get stuck in a platform that no longer works.

So whenever you come across these things and you will come across them, people will promote them, all of these amazing new tools that you can use or should be using or whatever people are telling you, you always have to weigh that against is it really going to make an improvement in my business, or am I, like we just talked about, just feeling a little bit stuck and looking for something new and exciting to do with my time instead of the boredom of showing up every single day in my business doing the same thing. Creating content, sending emails, working in the platform that I've been using for years and years and years. It all gets a little bit boring, and I think I'd be lying if I said I didn't get bored sometimes, too. But that doesn't mean it's a good idea to just jump ship and go to another platform.

So any time you are considering making those changes, making those process improvements, ask yourself, Am I really improving things in my business, or am I just using this as a distraction. Am I just using as a way to escape the boredom of running the business from day to-day? If you can say to yourself, honestly, yes, this is going to improve my business, this is going to help me grow, then by all means, go for it. But beware of that shiny object that looks really good, but really is just a distraction from your plan, from your goal, from the path that you have already created.

And that brings us to my last point, which is to become the CEO of your business. Now, we've all heard this, people talk about it, people write entire books about it, about how to become the CEO of your business, and here's what that means, here's what it means to me. It means spending as much of your time doing high leverage projects and avoiding doing the things that aren't the best use of your time. Being a CEO means that you are outsourcing, but you're doing it

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strategically, not just to have more free time or to hand off projects that you don't want to do or that you can't do yourself. So what does that mean? So for example, I'm outsourcing. You guys know I outsource the editing of this podcast to Igor, who is fantastic and makes me sound way better than I deserve. I outsource the transcripts of the podcast and of all of my courses to Gina, who does a fantastic job. Those are things that I could do, but they're not the best use of my time, other people can do them and other people do them better than I could do, so that's strategic outsourcing.

What I'm talking about when I say don't outsource just for the sake of outsourcing or just to free up more of your time, unless of course that's your goal, if your goal is to work less, then by all means do that. But what I often see people doing is they will outsource something and free up three or six or 10 hours of their time every week, and then not know what to do to fill that time. Well, what you need to do as the CEO to fill that time is to fill it with the higher leverage tasks that only you can do.

So in my business, when I free up time by outsourcing something to someone else, that means that I have more time to do things like podcasting. No one else can get on this podcast and talk about my business like I can, my voice that you expect to hear every week in your ear pods, so I have more time to do that when I'm outsourcing strategically. I have more time to show up for interviews or for speaking engagements to grow the business. Those are things that only I can do. I can't send someone else to speak at a conference for me, I can't send someone else to do a podcast interview for me. I have to do it, but if I'm busy doing things that are not the best use of my time, I might not have time to do those things to grow the business. So think about what you can outsource to someone else that's going to free up time that you can then spend doing the things that only you can do, and you know what those things are.

You know what those things are. That only you can do. Maybe only you can write that book that you've been thinking about, or maybe only you can start that YouTube channel that you've been thinking about doing. What can you get off your plate that is not the best use of your time. Can you outsource your website maintenance, can you outsource your transcripts, can you outsource your video editing, can you outsource your email marketing, even. Whatever it is that is not the best use of your time. Find someone else who can do that for you. But don't outsource just for the sake of outsourcing. That's what it means to be the CEO of your business, to use your time in the most effective way and to allow other people to use their time in the most effective way for them.

So that, my friends, is how you grow a business to six figures and beyond. You start

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by getting straight with your mindset and understanding that you do deserve to earn six figures and to get comfortable talking about the money that you want to earn. You set goals because you can't get there if you don't know where exactly you're going. You track your results, you tweak your strategies, and you track some more. You understand what brings money into your business and what you can do to impact those numbers, and then you do more of it. You create that plan, you write it down, write it down somewhere where you can look at it. I told you, my husband and I have been working on these plans, we have them written down in our project management software, I have them written down in my Evernote, where I can go and review them from time to time. Am I still paying attention to this, am I still working towards this goal? Have I dropped the ball somewhere? If I didn't have that plan written down, I couldn't follow up and know that information, so that's really important to write down the plan that you're going to follow.

Then for every new opportunity that comes up, ask yourself, Is this really a good opportunity or is it a distraction. Weigh it against the plan and the goals that you have created. And you will know instantly, Should I do this or should I not? You also need to make sure that you're in it for the long haul. Don't allow yourself to get distracted by those shiny objects, understand that building a business takes time, it's not something that is push button easy despite what some people might tell you, it doesn't work that way. You have to be in it for the long haul and become the CEO of your business, make those strategic choices to do the work that only you can do and let someone else do the things that they are best at.

That's it for me this week. I'm going to invite you to head over to TinyCourseEmpire.com/33 to find the show notes and all of the resources and links that we talked about in this episode. And you can also grab my Online Business Roadmap right there on the page that includes all of the steps that we have talked about in this six-part series. And while you're there, be sure to leave me a comment, I would love to know two things. First, tell me if you do for sure want to grow your business to six figures and beyond, and it's okay if that's not your goal. And number two, tell me what you're going to do to make it happen. I would love to hear from you. And finally, if you're enjoying this show, would you do me a favor and leave a rating and review over at Apple Podcast or wherever you're listening. That helps other people to find us. And of course, if you have a friend or a colleague who needs to hear this episode, go ahead and send them the direct link again, that is TinyCourseEmpire.com/33. Have a terrific day everyone, and I will talk to you all again next week.

If you like what you hear on the Tiny Course Empire Podcast, you're going to love all of the courses and workshops and support you'll find inside Six-Figure Systems, that's my monthly program where we dig into online marketing for regular people

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like you and me. We don't do big launches, we don't have the big headaches and we don't have the big expenses that come with them. Instead, we focus on creating repeatable, sustainable systems that continue to grow over time, and that don't suck up all of our energy or require a 10-person team to manage. You can come see what we're all about at SixFigureSystems.com, and I'll see you on the inside.