

# #113 Let's Talk About Money

Fri, 11/26 8:24PM 14:59

## SUMMARY KEYWORDS

money, invest, work, business, life, figures, check, competitors, offer, paying, investing, month, friend, trip, finances, financial, business owners, making, corporate world, simplify

## SPEAKERS

Michelle Glogovac

---

M Michelle Glogovac 00:01

You're listening to the mice simplify life podcast and this is episode number 113.

M Michelle Glogovac 00:12

Welcome to the mice simplified life podcast, a place where you will learn that your past and even your present. Don't define your future. Regardless of what stage of life you're in, I want you to feel inspired and encouraged to pursue your dreams, simplify your life and start taking action today. I'm your host, Michelle Glogovac, and I'm excited to share my stories and life lessons with you will taking you on my own journey. This is my simplified life.

M Michelle Glogovac 00:47

Hey, friends, welcome back to another episode. I'm your host, Michelle Glogovac, I want to talk to you today about a topic that is uncomfortable for many. And yet, it's a subject that we are hearing more and more about, I am talking about money, we all have some form of it. We're all working to make more of it. And yet, it's also something that is pretty much off limits to discuss with each other. We don't openly share how much we make, how we make it, how we are saving or investing or financial goals and all of that fun stuff.

M Michelle Glogovac 01:21

So why don't we talk about it. Now, when I talk about

M Michelle Glogovac 01:24

quote unquote, each other, I'm talking about chatting finances with other women. Today, I want to dig a bit deeper around the topic of money and share with you where my head is that with all of it. I'll warn you that "I'm not going to share my exact numbers, because I think a lot of factors go into what I might consider

I'm not going to share my exact numbers, because I think a lot of factors go into what I might consider successful versus what you do. And that can include where you live in the country. If you have children, if you're a dual income, household and more. I'm not wanting to talk about money, and making six figures or seven figures or creating goals around certain many milestones. I want to share some of my journey with you what I've learned along the way in my business, my mindset around money, and the questions I still have in regards to money. Now my husband and I discussed finances, and you certainly should be discussing money matters with your spouse or partner. I'm a firm believer that you should know all that is going on with your household income and expenses. Don't leave any stone unturned. My father passed away when I was seven. And my mom literally didn't know how to write a check. Now this was back in the 80s. So online banking wasn't a thing. For some reason, yes, I knew how to write a check. And it would go through the bills with her writing checks bouncing the checkbook, marking bills is paid reconciling the canceled check, because those were the days where the bank would mail you back the checks that had been withdrawn from your account each month. My neighbor lost her husband this past year and a mom friend of mine lost hers as well. Neither of them were familiar with the finances of their households. So imagine this additional burden to have to carry and figure out when you suddenly just lost your partner. On the flip side of this, I have a friend whose husband handled all of the finances. And suddenly she discovered they were filing bankruptcy because he ran up all of their credit cards and hadn't been paying the mortgage. Yet, he'd also given her an allowance for groceries each week. Ladies, I'm not sure what century some of us think this is. But you not only have a right to know where your money is, but you should be insisting on knowing where it is. Whether you think this is about trust or not, you should prepare yourself for whatever rainy day may be coming. Look, I'm not going to sit here and tell you that I write every single check in our house. But I do have the checkbook and online access to the accounts. And I took a look at all of that every week. I know how much the mortgages since my name is on it, how much is coming in and going out what savings there is and all of that stuff. Having access should be the bare minimum for you. Now if you're coming from the corporate world to becoming a business owner, you're in for some financial lessons that can have big implications on your bottom line. I made a very solid six figures when I was in the corporate world. I had benefits I got bonuses stock options, life was comfy. When I launched my business, I simply launched it without a thought about how much earning potential I really had. Taxes are different needs to be accounted for on a quarterly basis. Healthcare certainly isn't included and not all months will bring in the same amount of income. My first recommendation is that you get yourself a great tax accountant who knows your financial situation better than you do, they're going to help you figure out not just how much you should pay for your quarterly tax payments, but also what kind of thresholds you should be aiming for. For example, once I started working for myself, my accountant told me not to look at going back to the corporate world, unless I could make X amount of dollars in a corporate job, anything less wouldn't make financial sense, because of the write offs and tax brackets. When you also start to see a profit, you should be considering a retirement plan, your 401k travels with you, but you're going, you're gonna need something more like a Roth IRA, or the likes to keep saving, because eventually you're gonna want to retire. We all do. It wasn't until I'd been in business for about six months that my husband and I sat down to actually discuss financial goals. What was I hoping to make what was actually going to make what was realistic for me to make, he threw out a number that was simply going to cover our mortgage. And I was more than okay with aiming for that. After all, it was just a fraction of what I'd been making in my corporate job. Within the first month, I more than doubled that goal, and continue to do so. But here's the kicker, I was working my butt off, I had a number of clients and worked around the clock. And on weekends, I was exhausted. But I was making more money than what my goal was. So I figured this was a good thing. Then I did the unthinkable. I talked about money with a friend, who just so happens to be a business coach. She knew the effort I was putting into each of my clients and the workload I put on myself. She also understood what it is exactly that I do an offer. And then she told me there's a large competitor of mine, who was charging almost double what I was, and yet, they were doing a fraction of the work that I did, but bringing in much more money. After I picked my jaw up off the ground, I said screw that, and I increased my prices, I wasn't going to lower my standards by any means. But I was producing seriously good work. And I deserve to be compensated for that. I'd raised my prices in the past

and it was like an inch, whereas this increase was more like a foot or more. But this time I did it with confidence. I think we often look on social media, what competitors are posting. And all we see are the things like I'm making six figures, and I'm amazing Look at me. And that really does us no good. It takes me back to my corporate days, where we did a SWOT analysis, where you look at the strengths and weaknesses of your competitors, what opportunities you have, and what threats there are. This is a much more well rounded way of stalking, I mean, researching the marketplace and looking at what your competitors are doing. It's also a great reminder to look at what works in your business and what sets you apart. Fast forward almost six months, and I have a handful of clients, but my revenue is five times what it was. Remember that you can offer something at a very low cost, but that you need to sell an exponential amount of whatever that offer is. Or you can increase your price and only need to sell to a handful of people. Keep in mind that the value of what you're selling needs to be in line with the cost you're selling it for. Listen, friends, I started my business with contracts that were for \$100 a month, and had a quote unquote, coach tell me that I might be able to raise my price someday to \$250 a month. My value and worth was certainly not being recognized at that rate. And I'm glad that I saw that. And there were others who saw it as well. You also need to keep in mind what your expenses are, I run a financially lean business. I'm not one to spend a lot of money on subscriptions if I don't need them. I also wasn't paying a virtual assistant until this year. But let me tell you that when you start to invest in other people, it pays you back. When you can outsource and delegate tasks that don't need your touch. you're then able to work on not only income producing activities, but also on what you really love to do. As someone who loves to do everything myself. This was a hard lesson for me to grasp and put into practice. But now that I've done it, I'm brainstorming on what else I'd like to have my amazing VA take off my plate. Watch out Tiffany. A big part of this is finding someone that you trust. It's not always easy and it takes time. But if you've already done the work yourself and have a process for the person to follow, then it becomes Much easier to hand off, and you'll know that it'll be done the way you'd like it to be. So now you're making more money, you're paying your bills, you started a retirement account, and you're wondering what more you can do or should you do with your money, I made an investment myself that won't come to fruition until the middle of 2022. In my interview with Emma Isaacs, she spoke about an annual trip she takes to Necker Island, with Richard Branson being present among other thought leaders. In that interview, I told her I wanted to go someday, I was completely floored, when this year, I received an invitation to go on the trip. Thanks to COVID Though it was delayed, but I'll be going in May to spend a week with Emma, Sir Richard Branson, and others, it's literally going to be a trip and experience of a lifetime. And the moment I said, Yes, I knew I not only wanted this, but I deserved it. I deserve to invest in myself. The funny part is that it's quite a substantial investment in myself, and one that I was concerned about making button saying, Yes, I found another new confidence in myself in my abilities. Don't worry, I'll be sharing this experience with you next year. And all of my takeaways from such an experience. In talking about investing, this is the part of the financial world that I have the most questions about. I'm not talking about where to invest your 401k, or your IRA, because to be totally honest with you, I love the tools that fidelity and the larks offer you based on your age, when you want to retire your risk aversion and all that other good stuff. They basically do it for you. The investing that I want to learn more about is how to discover businesses that you want to invest in. I recently found rowhouse publishing and their investment via seed the table, the minimum amount to invest is \$300. And to be honest with you, I feel that's an incredible way to spend \$300. It's a company that's making a difference. They're doing something that I believe in. And by investing that small amount, I know that I'm helping propel others forward in what they're doing. I want to find more companies like this and to make annual investments in other companies that are making a difference. Whether this is sound advice that I'm giving myself or not, I just really love this idea. Others that seem to think this is good advice, or Rachael Rogers and her book, everyone should be a millionaire. And Jane finit, author of unlocked how empowered women empower women, whom you'll hear from an upcoming episode. Women don't invest their money, because it's not something that we are taught or we talk about. But when women do invest, we invest in things that mean something to us, we invest in each other, it can be a beautiful thing. And I envision a world in which we as women are launching successful businesses of our own, and taking a fraction of what we make and investing it in the businesses of each other. I'm very lucky also, that

when it comes to having a girlfriend to talk about money, I have that and I chat quite frequently with my friend Karen all about money. We're completely transparent about what we're doing in our businesses, and what life looks like financially. Find yourself a friend like that, you'll be able to lift each other up and remind one another that you're not only doing great, but you're defeating odds and statistics of what the norm has not only been for business owners, but specifically for female business owners. We can do this, we can make money, invest it, save it, and make more of it. So let's keep moving forward. As Rachael Rogers says, stop worrying about buying that latte from Starbucks, because that's not what's going to break the bank. Nor is it What's hindering you from making more money. Focus on your value, demand your worth, invest in yourself, invest in others, and I promise you, we will see an incredible shift in front of all of us a shift in which we are financially comfortable, and much, much more. So until next week, my friends, don't be afraid of money or talking about it. Charge your worth. And remember that you have the power to make more money.