

You're listening to the Your Next Best Step podcast, episode number 26. And today, hold onto your hats. We are talking about one of the biggest things that I have struggled with in my business over the years, which is the difference between being your own boss and being a CEO. So if you have struggled with this, maybe you don't even know what this means, but either way, stay tuned because we are going to go through seven differences and you can figure out where you are and maybe what you can start to do differently so that you can move your business forward. So stay tuned because we're going to get started.

Well hello there and welcome back, my friends. I am so excited that you're here. I'm so excited for another episode. And this episode, oh boy, this one is something that has been one of my biggest struggles in my business. And I think a lot of people struggle with this, especially if you've come out of corporate and have started your own business. Most of the people that I have worked with in my career as a coach and consultant are people that did work for someone else in either in a big corporate environment, a small corporate environment, and then ended up starting their own business. And it doesn't matter what industry you're in. It can be the restaurant industry, it can be the retail industry, it doesn't matter. These principles, when we talk about the differences, these principles apply anywhere and everywhere.

And when you learn the differences between the two, you can see how one keeps you playing small, keeps you stuck, keeps you frustrated and struggling. And the other one helps you to thrive and helps you to continuously move your business forward and really do some amazing things. And this, the difference between the two, it took me a really, really long time to really fully see what I was doing wrong and how I could change it. It took a couple coaches, many years, and many tears until I figured this out. But it is something that I see a lot of people struggling with.

It's also one of the differences. I work with a lot of ... I work with local businesses, brick and mortar businesses, and I do work with a lot of restaurants and retail stores. And it is the biggest thing. I mean, when they come to me and they want to scale their business, and grow their business, and the business is flat or maybe it's going backwards, the biggest thing, it is not a strategy, it is not a tactic. It is a shift that happens in the the business owner or the person that's running the business, okay? Which is why I wanted to talk about this, because like I said, it is not a problem that only a few people have. It's pretty much everybody when you start your own business goes through this.

So enough of that, let's get started. We're going to talk about seven differences. And like I said, this is the biggest thing. Because when I first started my business, I was like, "Oh, I want to be my own boss. I'm going to be my own boss. I'm an entrepreneur," and I made a lot of these mistakes and did these things and could never figure out why I felt ... I just kept feeling like I was swirling. I kept feeling like I was swirling, I kept feeling like I was stuck, I kept feeling like things were stagnating and I couldn't quite get that moving, get things moving forward.

So anyway, alright, let's get started. Let's just go through these. All right.

So the first one is when you are your own boss ... And this happens when we are first starting our business. When we are our ... If I can get my words out. When we are our own boss, we need to be a part of everything. We need to know everything. We need to be in everything. We need to do everything. We need to understand how everything works. And many times we were starting out, it's just us and we don't have a team to do things for us. We haven't quite started to outsource things. And

maybe even if you have a team, I mean, when I go into a business, I see many, many people who are telling me that the business is struggling. And the first thing that we take a look at is what is on their plate. And we look at it and it's like, wow. And they're doing all the day to day stuff, and the nitty gritty stuff, and there's really no time to focus on the vision.

And that is one of the main differences from a CEO. A CEO, when you are the CEO of your business, knows that they don't have to do all of the work. They know that their main priority and their main focus is moving the needle on the vision and keeping the vision in the forefront. Creating the content that supports the vision, coming up with the ideas that support the vision, and continuously moving that vision forward. They also know that they don't need to be in all of the day to day grind, all of the day to day stuff. They know that delegation is important. It's key. And they know that the more you are doing and have to be in every single thing that happens, that takes you away from the things that you really need to be focusing on. Like I said, like the vision.

Myself, one of the big mistakes that I made was I was so involved in the nitty gritty, like building funnels, and doing my own design, and doing my ... getting my website up, and managing my website, and blogging, and doing this, and doing that, and figuring out email, and doing my invoicing, and reconciling my books, and doing all this stuff. Well, I mean, I'm getting exhausted just explaining that to you here. So once I figured out that I didn't need to be in every single thing, some things it would take me forever to do. Where ... For instance, reconciling my books. One of the first things that I did was I outsourced that. I found a really good accountant, talked to a couple of different ones, found a really good accountant, and now that is something that I ... my husband does some of it, as my business manager, and then the accountant does it. I don't have to do that. I've set up automation so that when billing goes out to clients that I work with, it's automated and I don't have to worry about that either.

So understanding that a CEO knows that they don't have to do all of the work and that they shouldn't do all of the work. That they need a team to support them because, again, you can't do absolutely everything because not one person is really good at everything. Right? I mean, I used to think, "Oh, I can do everything. I can just multitask." No way. That gets you so distracted and takes you away from the really, really important things that you need to do.

So number two, a boss, being your own boss, you work all the time. And you think to yourself, "I can't take time off. I have all these things to do. I'm so busy. I am just hustling and I got to get all this stuff done. I don't have time to take off. I don't have time to go to lunch. I have to ... I got to do all this stuff." And again, another mistake that I made. When I first started my business, I booked myself silly every single day. People would ask me to go to lunch or they'd asked me to go for coffee and it was like, "No, I can't." My parents would ask me to go for lunch. I can't, I can't, I can't. I can't. And it wasn't ... Because there is one thing. If you are working on the business, and you're working on the vision, and you're working on important things, and yeah, maybe you can't go to lunch or you can't take some time, take a day off at that moment in time. But when you are booking yourself crazy with no breaks in between, with client appointments, or external work that doesn't give you time to breathe, well, what ends up resulting from that is burnout.

So the difference with a CEO is that a CEO understands ... I mean, yes, there is time where you have to focus on the important tasks, and the important projects, and things that need to get done that you need to do as the visionary. But you also understand what the vital few things are that need to do. And you can focus on those main things, those super important things that need to be done and prioritize.

These are the things that need to be done. These are distractions. I am letting go of the distractions. I mean, one of the biggest things that being your own boss, you're constantly thinking that you have to respond to every single message. I did this when I first started my business. You have to respond to every single message. You have to respond to every single email. You have to be there all the time, be everything to everyone and there's nothing left for you. Being a CEO prioritizes and says, "You know what? I am going to ... I know I need to get this, this, and this done. My team is working on this," or, "I need to get this, this, and this done so that I can give it to my team to finish and I am going to make sure that I am finished working by three o'clock or four o'clock because then I have important time with my family."

Or a CEO has a non-negotiable that they take so much vacation time off every year, or every three months, every quarter, to make sure that they have time to refresh. That they have time to unplug and have space so that they can ... They're constantly coming up with those ideas, and they constantly have that creativity, and they're protecting. What this is all about is protecting your energy because your energy is your greatest resource. And if you don't have the right energy and you're not fueling your business and the activities in your business with the energy that you need to grow, well things are going to fall flat. And if you're not unplugging, and scheduling in that space in your day every day, and scheduling time to unplug and take off, well, the tank starts to run on empty and our energy gets super depleted.

So a CEO knows that that's important because as one of my mentors said, the real work is in the rest. The real work is in getting that rest and having that space so that you can come up with creative new ideas and you can move that vision forward. Being your own boss, you hustle, hustle, hustle. You have FOMO, fear of missing out, and you take on every single opportunity.

So number three is that being your own boss, because you're building things, and you are focusing on generating income because you want to build your business, and you want to get to that six figure mark or whatever it is, you just opened up your restaurant, you just opened up your retail store, you're trying to get people in, and you focus on planning things based on where you are right now, which is planning on circumstance. And anytime you are living in circumstantial living, you will always stay stuck because you're always planning things on what's happening right now. So if things aren't necessarily going well, then what are you going to do? You're going to function out of scarcity, fear and scarcity, because things aren't going well.

So being your own boss, you're constantly just focusing and planning on where you are in this current moment and not where you want to go to in the future. So if you're doing everything in your business, and you're working all the time, and you're not taking time off, which is one and two, number three, of course you're going to be planning on current circumstance. I mean, there's no possible way you can plan in the future when you got all this other stuff going on and you're running on empty.

But as CEO, when you're the CEO of your business, you can stay super focused on the vision and impact that you want to make because you're constantly looking in the future because you have the space and the energy to do that. There is no successful CEO out there that did absolutely everything in their business and didn't focus on the vision. I mean, do you think Elon Musk, or Richard Branson, or any of the successful restaurateurs out there focused on the nitty gritty inner workings of the business and let the vision go? I don't think so, right? So a CEO is constantly looking at the future, constantly looking at the impact that they want to make in this world, and the difference that they want to make with their

team and their business. Whereas being your own boss, which a lot of local business owners that I've worked with, I think most of them if not all of them, they all focus on what is happening in the here and now. What is happening today, which is why they get so stuck in that swirl of being involved in everything and working these crazy 14, 16 hour days and then going home and doing work.

And when you can break out of that and focus on the future, focus on the vision and stay there and how you're going to move that vision forward, your team can handle the rest. Your team members. And you probably have more than one team member. A lot of people will tell me, "I can't afford to hire anybody," or, "I can't afford to hire anybody good." Well, you can't afford not to because if you don't hire anybody to help you, you're just going to continue to stay stuck and plan on things in current circumstance, which is going to continue to keep you in the same place where you are today, which is stuck. Right? So looking to the future and staying focused on that vision is what a CEO does.

As well as, a CEO also knows how to delegate. And when they delegate, they're not focused on telling people what to do. They're focused on letting people ... Putting the concept out there, maybe even giving the framework, and letting people figure it out. And when they can't figure it out or something doesn't go right, they're there to help pick up the pieces, and reset, and then let them go again, and try it again. Whereas, you can probably figure this out, being your own boss or being the boss is you take absolutely everything on. You take everything on. I'll do that, I'll do this, I'll do that. Nope, don't worry about that. I'll do this. Because many times being your own boss, you think that there's nobody else that can do it as good as you because you want to have that control over everything. And they deal with a lot of people who run restaurants who are control ... I call them the control master. They take everything on and then they can't figure out why they're so overwhelmed.

So when we look at it again, this goes back to number one, being you have to be involved in everything. You have to know every single thing that's going on. It's the same thing. They can't figure out why they're overwhelmed, but then when you look at their list and all the things that they're doing, they're doing everything. And they're taking absolutely everything on. And they're also telling me, "Well, I need to know what's happening with this, this, and this." Well, why do you need to know what's happening? "Well, because I have to know everything." Well, no you don't. Right? You need to focus on this piece. Because if they're taking everything on and they feel like they have to know everything, then they're not focusing on the really important things because when you're focusing on the vision and what you're going to do next, you don't necessarily know what's going to happen. That's the whole beauty of being creative, and being innovative, and coming up with the next best thing. You don't know what's going to happen because you're creating it as you go.

So letting go, and learning how to delegate, and learning to empower people so that they can make their own decisions, empowered decisions, they understand the vision of the business because you've communicated it to them over, and over, and over, and over again, they can make empowered decisions that align with the vision to move the business forward. Whereas a boss, or like I said, a control master, like I like to call it, is constantly telling people what to do and therefore not letting them make mistakes and learning valuable lessons that can possibly bring the best idea ever into the business.

So number five. Being your own boss. And this was a big mistake that I did. So when I was in corporate, I was heavily into analytics because I worked for a gentleman who was super uber, uber detailed. So I was constantly in Google Analytics and analyzing things, and Google AdWords and analyzing things, and looking at all different types of metrics, looking at lead generation metrics, and analytics in social media

later on. And I think when I opened up my own business and started my own business, I was just like, "I'm not dealing with that." I let it go. So everything that would happen is I managed by feel, by what was going on. And again, living in current circumstance, planning on current circumstance and not for the future.

But I also run into a lot of business owners who don't look at metrics because, A, they don't have enough time. They don't have the time because, guess what? They are being in everything. And the other thing is they don't understand. They don't want to take the time to understand what these different numbers mean. I can't tell you how many business owners that I have worked with that we ... One of the first questions [inaudible 00:20:17] let's look at your cashflow report, let's look at your PnL, and they don't know how to run one. And some of them don't even have one. Crazy, right?

So understanding your metrics, understanding your numbers, understanding where your traffic is coming from, how people are finding you, what thought leadership materials are working, what lead magnets are working, how are people coming to your website? What is the user flow on your website? Are they landing and jumping off right away? Are they navigating to a product area? What does all of that look like? But then also looking at your numbers. Looking at the numbers, the money that's coming into the business and the money that's going out of the business, and understanding what that means in relation to the season that your business is in. And I did an episode, several podcasts episodes ago, where we talked about seasons in your business, what the different seasons were, and the activities that you would do in each. So if you're in a season of huge growth and harvesting everything that you just planted, you're going to be having a huge amount of cashflow coming in.

So we want to plan for the future because typically the next season after that is a season of reflecting, and taking a look at stuff, and planning again. Starting to plan for the future, and brainstorming, and being creative, and all that fun stuff. So we have that huge influx of cash so we want to put some of it aside to invest back in the business. You can't do that simply by looking at what is in your bank account or doing it by feel. You feel like you have enough money for this. Or you feel like maybe this will be a good idea to invest in. Being able to manage your business on the metrics is important because that's how you make informed decisions. That's how you can look at it and say, "Oh wow, our net profit really did increase 10, 20, 30%." Or, "Wow, we're really spending a ton of money and our profitability has gone down. Yeah, we made this much in our gross revenue, but when we look at ... Or our gross profit, but when we go back and we look at all of our expenses, holy mackerel, we broke even." So being able to understand those metrics.

And a lot of local business owners that I've worked with shy away from that. And the main reason is because ... Or the two main reasons is they don't have time to look at it and they figure, "Oh, I'll get around to it whenever." Or the second one is that they don't fully understand how to bridge marketing, and sales, and just the whole financial piece. They don't know how to bridge all of that together to make sense out of it so that they can use it to make informed decisions. But the CEO understands those metrics, obviously. The CEO has the right people in place to be able to give them that information. Some CEOs might even prefer to look at that metric. Somebody might feed them the reports, but then they'll do the analysis themselves. I mean, I know a lot of my peers who are entrepreneurs and CEOs of their own business and they love, love, love to dig into the analytics. Somebody will give them the reports and they love to dig into it. To really look at a marketing campaign, and maybe it's in Google Analytics, and how the user flow went, and what pages are working, and ya, da, da, da, da, and really dig into that stuff.

So they also use that to make better decisions. To make better decisions to grow the business faster, but also have the growth be sustainable. Because one of the worst things is when you grow fast and you have a huge growth period and then it tanks. So you want to make sure that the growth ... I mean, you might have huge growth, but you keep it sustainable and you make wise decisions as to what to do with that growth, and what decisions to make, what to invest in, and what to do next.

Number six. So a boss, when you are your own boss, you are afraid to say no because you're hustling. You're trying to build things in ... And I think for myself, this was a big problem for me because in corporate, I worked in an environment where if you volunteered for something, you got the job. You volunteered to learn something new ... I mean, when I first started at the company, there wasn't a marketing department. We had manufacturers reps and we had distributors, but we weren't doing our own marketing. We relied on the manufacturers to do the marketing. So I raised my hand and said, "Well, I'll build a marketing department." Guess what, got that job. Got a new CRM system. Well, I'll do that. Got that job. So the more I raise my hand, the more visibility I got, the more I could learn, the more I could do. And in my mind, the more I did that, then I would get bonused. It would reflect in my bonus and reflect in my performance review.

So that carried over with me when I first started my business. So as opportunities would come up, I was afraid to say no because I was like, "I don't want to miss out on an opportunity," because you never know what that opportunity could be. So I was saying yes to absolutely everything. Every client that came my way, every opportunity that came my way. And what ended up happening, I filled my tank, and I was doing everything, and burned out. I also ended up working with a lot of people who weren't really interested in taking responsibility for their own business and for their results and wanting somebody else to do it. And I ended up working with a lot of difficult people who weren't really interested in making a difference and making an impact with their business. All they cared about was they just wanted to make money. And they wanted somebody to do it for them. They didn't even want to do it for themselves.

So when you're your own boss, I think that there is that safety net, especially if, like I said, if you've come out of corporate, the safety net is gone. Now you're your own boss and you're just interested ... You're like, "I just need to keep my business going. So I'm just going to say yes to everything." And the thing that you forget is that when you're saying yes to everything, you're saying no to something else. And it's hard to weigh what you're saying no to because you're just so focused on just generating income. You're so focused that you're just so busy, and you're planning on current circumstance, and you're doing all these things just to keep going, and you realize that you're actually saying no to yourself. You're saying no to your dreams and you're saying no to your vision. And you're saying yes to everybody else.

But a CEO knows this. The CEO is super crystal clear on the vision that they have, the mission that they have, what their purpose is, and who they serve, who their ideal client is. When I work with restaurants and retail stores, when we talk about their ideal client, they think it's absolutely anybody and everybody. And then they try and cater to anybody and everybody. So you have people complaining about, these people don't like ice cream, these people like ice cream, these people like chocolate ice cream, these people like vanilla ice cream, these people like peanut butter ice cream. And they're trying to serve everybody and they can't figure out why their sales are down. So getting super clear, being a CEO of your business, you have supreme clarity. And clarity equals power, equals focus, equals results, equals success. The more clarity you have on what opportunities you are willing to sink your teeth into,

and who you serve, and what your business does, the more clarity you have around that, the better decisions you make that are good for the business. And what ends up happening is the majority of the opportunities that come your way, you will end up saying no to because the opportunities that are good opportunities are in complete alignment with what it is that you are trying to do in your business.

The more you say yes to doing absolutely any event, and anything, and competing with everybody, and you're saying yes to absolutely everything, you water down your value, you water down your uniqueness, and you become like everybody else and swim in a sea of sameness. So when we build a signature experience in businesses, we focus heavily on this and really get clear on what will support that, and what won't, and what won't we let go of and we say no to. It's just like if you have a fine dining restaurant, would you teach a Zumba class in the fine dining restaurant that's supposed to be quiet and probably not, right? But some people, believe it or not, I have clients that want to do crazy stuff like that. And while it is a unique experience, you got to remember who your ideal client is and the experiences you're trying to create. So if it's one of peacefulness, you're not necessarily going to have a Zumba class with really loud music, right?

But, like I said, some people think that, "Oh, we want to do this because this one person, this one customer said that that's what they wanted. So that's what we want to add into the business because we want to make sure everybody's happy," and then nobody's happy, right? So a CEO is super clear. They have clarity on where they are going, and what they are doing, and who they're serving. And they're not afraid to say no because when they say no, they're saying yes to the right opportunities coming along and doing what is right for the business.

And what that leads to is the last one. Number seven, a boss, being your own boss, you are constantly in a state of hustle. And I know for myself, for the longest time I had one season in my business and it was just go, go, go, go, go. There was no other season. You're constantly hustling, you're taking everything on, you're just managing by feel because you don't have time to really dig in and look at the numbers. You're afraid to say no because if you say no, who knows? You might miss out on something. You need to be everywhere to everyone to everything because if you don't, something might happen and if you don't do all this hustling, you don't do all these things, you don't do everything that everybody wants you to do, you might miss out and your business could come crumbling down. But a CEO is constantly in the flow. And this is the biggest thing that I had to learn.

I had to let go and basically be willing to let go of that life. Be willing to let go of that being my own boss and to really kind of tear that part down and build myself back up as a CEO because the CEO stays in the flow. They have clarity on what it is that they want to do and where they're going. They manage their business and make really good decisions on their business based on the numbers, based on what's happening, based on how things are working together. They know they surround themselves with super good people that they can delegate to or outsource to and they really stay focused on the vision and the impact that they're trying to make. They can prioritize work because they know that they have non-negotiable time where they are ... They have non-negotiables where they take a certain amount of vacation time completely unplugged because creating that space is going to give them better ideas and really make that vision really come to life. And they know that they don't have to do all the work. That's why they surround themselves with good people. And that is what has helped them to move forward.

You can't scale a business if you are constantly being the boss and have that boss mentality, or as I like to call it, that employee mindset. That will continue to keep you stuck. That will continue to keep you

swirling. That will continue to keep your business playing small. To play a bigger game, we need to let go of the person that we are and step into the person that we were meant to be. To play a bigger game, we need to do bigger things and we need to realize that we can't do everything and we shouldn't do everything. We need to do less to make more and to do more. And putting more coupons out there to try and drive people in, doing everything yourself and not relying on your team or not delegating to your team, not communicating your vision and thinking that you need to do absolutely everything yourself because that's what you did to get your business to the point where it is now, that will only keep you playing small and keep you stuck.

But as soon as you can step into that CEO mindset and really let go, amazing things could happen. Things beyond what you ever thought possible because you're saying yes to yourself, you're saying yes to your vision, you're saying yes to your future, and the future of all of the lives that you touch in your business. And that is how you can really, really create something amazing.

So thank you for joining me today. I hope this episode ... you enjoyed this episode and maybe think about, are you being a boss or are you being a CEO? And if you're ready to be a CEO, I am ready to help you. Have a great day and until next time. Take care and I'll see you soon.