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Margo Carroll: [00:00:10] Welcome back to another episode of On Your Terms with Sam Vander Wielen. This is Sam's Marketing Manager, Margo, here to tell you that today we're bringing you an amazing episode with Sam from our content archives at Sam Vander Wielen LLC. We hope you enjoy this short and sweet episode. And we'll be back with our regularly scheduled programming of On Your Terms in a few weeks once Sam is back from her time away. Enjoy the episode.

Sam Vander Wielen: [00:00:43] So, today I want to talk with you about a comment that I got from somebody about why I try to save money. This was a comment about me saving money at the grocery store, something I like to do so I don't waste. And they responded by saying, "Why do you care about saving money? Doesn't your business make a ton of money?" And I was like, "Oh, that is such an interesting comment." That has so many - I mean, let's put the comment aside, but that is such an interesting comment that has so many things baked into it that I think are so important for you to hear about growing your own online business.

Sam Vander Wielen: [00:01:21] So, yes, my business makes a lot of money. But number one, your business's revenue is not your income. Let's all just let that sink in for a second. Your business's revenue is not your income. So, unfortunately, I think that a lot of you have been served a lot of really crappy marketing over the years from people bragging and telling you about how much money their business is making and talking about it in a way that is synonymous with their income.

Sam Vander Wielen: [00:01:54] People will often - I see on Instagram -, refer to themselves as millionaires because their business made \$1,000,000. If your business generated \$1,000,000 in revenue, you are not a millionaire. Your business generated \$1,000,000 in revenue. So, that is a really annoying and very, like, loose part I think of online business is that people are very - I don't know - deceptive with this kind of stuff.

Sam Vander Wielen: [00:02:21] So, I say all the time, if you ever listen to my podcast or something On Your Terms or if you've been here, you are not your revenue. And I think that's really important for people to accept early because you need to have that mantra as your business grows, as your business goes through tough times, as your business is exploding, it doesn't really matter. Whether you're doing great or not great, you need to understand that you are not your revenue because your self-worth is not

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tied up in the amount of money that your business is making. And the amount of money that your business is making is not your income. And I'm going somewhere with this. There's a point, I swear.

Sam Vander Wielen: [00:03:01] The second thing that was interesting to me thinking about when somebody told me, why do you care about saving money or budgeting - I don't even budget, actually, to be honest with you. I don't budget. But this was something about saving some money on, like, reusing something. And she said, why do I care because my business makes money. The second thing is that, as an attorney, I thought, that's interesting because you have a fiduciary duty to your company when you own your company.

Sam Vander Wielen: [00:03:31] If you have an LLC, if you have any kind of company, you as the owner of that company have a fiduciary duty. Essentially, what I want you to think of - it's a fancy legal term - essentially like you're the mama of your business. And just like a regular mama, you have to protect the crap out of that business. It is your job every single day to protect it. The business is bigger than you. It's something that's outside of you. And the business has needs that are different than your personal needs. You have to do what's best for your company when you own your own business.

Sam Vander Wielen: [00:04:05] So, something that I haven't even talked a lot about - I could talk about more, maybe I could do a podcast episode on this - it's something that I feel like it's a little overlooked in that, when you have your own business, you owe a fiduciary duty to that business. That means treating it in a financially responsible way. Not treating it like a personal piggy bank. Not using it for bad purposes, all kinds of stuff. It could also mean, eventually, letting certain employees go because it's not financially healthy for the company and you need to do what's best for the company. So, I want you to remember that when you own your own business, you owe a duty to something that's larger, this fiduciary duty to your company.

Sam Vander Wielen: [00:04:46] The third thing that I thought of when this person said to me, why do you care about saving money if you make a lot of money, is that, when did people dominate the conversation? How did this conversation get ripped away from us in online business that it's bad to save money, or it's bad to waste less, or it's bad to be - I don't know - thoughtful of it?

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Sam Vander Wielen: [00:05:09] Like, I remember one time seeing somebody on Instagram talk about how terrible people are who, like, clip coupons or who love to clip coupons, or love savings thing. And I was like, first of all, time out, let's talk about the privilege behind being able to say something like that. Two, since when is that bad? I mean, why is that bad? That doesn't mean that you have a bad money mindset.

Sam Vander Wielen: [00:05:31] And I really don't like the message that that sends you as a business owner, that the idea is that if you make a lot of money, you're supposed to start not caring about it and be wasteful. That's kind of the message that I took away. I don't know what you think. But what's the message behind that is like, "Oh, if you make a lot of money, you should just completely stop caring and just spend willy nilly." Of course, maybe you don't have to sweat the small stuff as much. Money is beautiful in that way. It's a big privilege in that way.

Sam Vander Wielen: [00:06:05] But I don't think that it means that you can't be somebody who cares about saving money. And there might be even things within your business that you are spending money on people. Well, I see it a lot in my own business now that people think that because the business makes a lot of money that I should be wasteful. Everybody has an opinion about what I should do with it. And so, it's just interesting to me. You will face that as your business continues to grow.

Sam Vander Wielen: [00:06:33] The last thing I wanted to bring up about what this reminded me of, and then it was so funny that I got this comment about why do I care about money, and then also saw yesterday that Vanessa Lao had a YouTube video on this topic - well, partially on this topic - about growth versus lifestyle business. And I was thinking about how in our industry, what you want to think of is that - and there's no right or wrong answer here - whether or not you want a lifestyle business or a growth business.

Sam Vander Wielen: [00:07:01] A lifestyle business is a business that you have that supports and funds your lifestyle. These are the businesses where it makes sense that when your business generates a lot of money, that people equate it with income, people equate it with their money. Or they think that if their business made \$1,000,000, that

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that makes them a millionaire, which it doesn't. But that's what they think, because it's a lifestyle business.

Sam Vander Wielen: [00:07:24] And, essentially, the business's purpose is there to generate their lifestyle. It's there to buy them cars. And buy them meal prep services. And buy them a house or renting big houses in California, or whatever it is. That's a lifestyle business. It's not a right or wrong at all. What's wrong about it is the way that people, I think, market it and not being upfront about that. And they are a little deceptive about it. But there's nothing wrong if that's what you want to have.

Sam Vander Wielen: [00:07:55] If you just want a business that makes your life more comfortable, something that will fund you to be able to take personal training sessions, and to hire a cleaning person, and to get a landscaper, that's great. That's great. That's an incredible freedom and that's a great business. Sounds like a good business to me.

Sam Vander Wielen: [00:08:18] Have you ever felt lost about where to begin with the legal side of protecting your online business? Some people say you can just wing it at the beginning and get officially set up later. Not a good idea, by the way. Whether you're afraid to even start working with clients because you don't want to do something wrong legally and then get in trouble or your business is growing and you sort of forgot to take care of the legal pieces, I've got you.

Sam Vander Wielen: [00:08:40] I don't want you to live in fear of the internet police coming after you and your business. But you do have to do certain things and get certain things in place in order to legally and safely run your business online. As much as it just feels like an unregulated, wild, wild west online, that is very much not the case.

Sam Vander Wielen: [00:08:57] As an attorney turned entrepreneur and former corporate litigator, I can assure you that there are rules. There are real steps that everybody who runs or starts an online business needs to take. And you're not behind at all. We can get you set up and following the rules right away. In fact, we can even do it today.

Sam Vander Wielen: [00:09:14] I want to teach you the five very simple steps to take to legally protect and grow your online business. You don't need an MBA to be a

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successful entrepreneur and stay out of legal hot water. But you do need to dot your legal i's and cross your t's in a few key areas that can't be skipped. That's exactly what I'll teach you in my free one hour legal workshop called Five Steps to Legally Protect and Grow Your Online Business. Just head to mylegalworkshop.com, drop in your email address, pick the time, and I'll send you a link to watch the workshop video whenever you have time.

Sam Vander Wielen: [00:09:43] This is the best place to begin if you're just getting started legally legitimizing your business, so head on over to mylegalworkshop.com and sign up to watch Five Steps to Legally Protect and Grow Your Online Business now.

Sam Vander Wielen: [00:09:58] A growth business, however, is when you put the business's needs first, and not necessarily your personal preferences and material items. In my mind, this is what a growth business is. A growth business also has to be scalable in a way. In my mind, it has to be able to grow beyond just you and one-to-one services. So, a growth business would be something that you are investing in.

Sam Vander Wielen: [00:10:22] And so, that is why, in my opinion, when a business makes multiple millions of dollars a year, like my business makes, it's not my income. It's the business's revenue that is getting put back into the business most often. And so, of course, I'm paying myself a salary. I'm an S corp, so I pay myself a salary. I purchase what I need for the business, business tools, computers, tripods, mics, all kinds of stuff. But the business is not funding a lifestyle for me. And the business itself is my priority.

Sam Vander Wielen: [00:11:00] The business is a little plant - let's take a plant. The business is a little plant that everyday I am watering, and nurturing, and loving, and tending. And the idea is that the business is going to continue to grow. The business is not just there to serve me. The business is there to grow. And the business is there to help other people grow. I'm here to serve my customers first. I'm here to help my team succeed and to grow their own incomes, if they want to, if they want to work more. They could become an employee one day, if they want this kind of stuff. So, that's my goal.

Sam Vander Wielen: [00:11:37] I'd be so curious for those of you who are here, do you want a lifestyle business or a growth business? Like I said, there's no right or wrong. It's more that with the lifestyle businesses, I think people just don't understand that that's

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what they have. And they're not telling you that that's what they're helping you to build. And I think sometimes people go into their programs and things and they think that they're building a growth business. But this person just sold them a bag of lifestyle business.

Sam Vander Wielen: [00:12:00] But I know that I'm here to build a growth business. I am building a growth business. And like Vanessa Lao mentioned actually in her YouTube video, I think actually it's very helpful to start thinking about your business that way because it took the pressure off of, she says, it changed her mindset from growing her business to building her business. And I would think of that as actually, yes, because you don't always need to be growing year after year or something, or month after month, or something like that.

Sam Vander Wielen: [00:12:30] But you can think of it, in my mind I would say, I'm working on building my business. I am nurturing my business. My business is growing. The goal is to grow my business. The thing I like about the idea of it - I have nothing to sell about this - is that, it does take you out of it being so personally attached to the outcome.

Sam Vander Wielen: [00:12:59] And I think something that I've just learned over the years is that if you're very attached to the business, if the business is your lifestyle and you're relying on it for these kind of material outcomes, then I think it can be really crushing. I think you go through phases too. Like, I saw that - is it Lalah? - she said that it's hard to imagine having it now before having the other stuff. I think that's true.

Sam Vander Wielen: [00:13:25] Like, in the beginning, I definitely was like, "Oh, this is cool." I talk about this often, I didn't think my business could get to this size. So, I didn't think I was able to build a growth business, so I understand that. And I think there are phases you can go through where you can be like, "Wow. This just got me away from my corporate job, or it got me to be able to support my family, or my business was able to support me to get somewhere I didn't think it could." And then, all of a sudden you realize you've really got something. You've got a solid foundation, and now you're like, "Oh, I could do this growth business."

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Sam Vander Wielen: [00:13:57] So, I don't think this is something you have to commit to necessarily. And there's not a right or wrong. I'm just sour on the way that people market it to you guys, that's all, the whole I'm a millionaire because my business made \$1,000,000 thing. It's like, no, you're not. You made \$1,000,000 in assets. You don't have any assets because you've sunk it all into things that are not assets. They're not there. They give you no capital.

Sam Vander Wielen: [00:14:22] Like, buying a fancy car, the moment you drive it off the lot, it plummets in value. A handbag has no value. Investing in real estate, investing in stocks, I mean, there are all these things that you can do with your business.

Sam Vander Wielen: [00:14:34] What I've done with investing for my business, I maxed out everything last year to invest and put away. I have a SEP IRA account because I'm self-employed and I have an escrow. So, you know, there are a lot of ways that you can actually generate serious long term actual wealth. It's just that my frustration on your behalf is that that's not what you're being sold by a lot of people online. It's more the throw away material stuff.

Sam Vander Wielen: [00:15:05] Last but not least, I just want to mention because I don't want this to be misconstrued. Having a growth business can also support your lifestyle. I think it's just about whether or not you're prioritizing the needs of the business. I was fortunate enough in the last year that my business grew enough that it could both be a growth business and, I mean, not a lifestyle business, but that it supports my lifestyle.

Sam Vander Wielen: [00:15:30] I was able to purchase a new home. It was really important to me to purchase an electric car. I needed a car. I didn't go out and just randomly buy one. But I had a lease before, the lease was up. I really wanted an electric car for environmental reasons, so it gave me the freedom to be able to do that. It's given me the freedom to be able to purchase some services, things for the home, because I don't have the time or the energy as much, and it's more efficient for me to be working on the business than doing landscaping or something.

Sam Vander Wielen: [00:16:00] So, that kind of stuff, that is part of growing a business. People do, do that. It's just that I'm always prioritizing the needs of the business first.

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And by prioritizing the needs of the business first and making sure that I've done everything I could for the business, there's still opportunity to support some of these things that ease up my time, my energy, freed me up as a CEO of this business, that kind of stuff.

Sam Vander Wielen: [00:16:25] So, that's what I'm thinking. Let me know if that makes sense to you. Obviously, I am always happy to answer any questions that you have. But I just wanted to provide this to you today because I sometimes get frustrated that in this industry, you're made to feel bad if you still love to save money. Or, like, I love going to Trader Joe's, Stop & Shop. We just moved to New York and Stop & Shop is a big thing here. It's a grocery store. And they had Boom Chicka Pop popcorn that I love, like, two for \$6. And I was like, "Oh, I'm so excited."

Sam Vander Wielen: [00:17:03] I get so excited about deals. And I always am scouring for little coupons and coupon codes. And there's nothing wrong with that. And there's nothing that says that if you make a lot of money in your business that, all of a sudden, you're just supposed to be throwing it out the window. No. That's crazy. I'm throwing it out the window for Facebook ads - no. I'm just kidding. They do fine.

Sam Vander Wielen: [00:17:29] I just don't like that you're made to feel that way. I am so frustrated and over it with the amount of privilege it's baked into a lot of the money mindset things that people talk about, where you're not supposed to care at all about saving any money. And I'm like, that really only applies to a certain group of people. And it doesn't apply to a lot of others.

Sam Vander Wielen: [00:17:51] I mean, even with healthy eating, I've been on a big health and wellness kick for the last couple of months. And you see the comments people make about how people should eat, and how they should do this, and how they should work out. And I'm like, "Do you understand that most people can't do this? And most people need to have coupons in order to afford to be able to eat?" We are not in a normal space on here. It's just very, very frustrating. And I don't often feel like there are many people telling you that.

Sam Vander Wielen: [00:18:23] And I certainly don't feel like I saw people who were making a lot of money who didn't care about like, I'm not trying to sell you anything for

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you to make a lot of money. I want you to be happy. I don't really care if you make a lot of money. I don't care how many courses you sell. I don't care how much revenue your business makes. None of that matters. I have clients ranging from here to here, and it doesn't matter. I have people who are making a ton who aren't happy. I met people who aren't making a lot and are super happy.

Sam Vander Wielen: [00:18:53] And I just feel like that's not, to me, what matters. And it's very freeing for me because I don't sell you anything related to business coaching. But I talk about business a lot because I love it and people ask me about it. And I've been fortunate to build this business the way it is now. And I've learned a lot of lessons.

Sam Vander Wielen: [00:19:14] But I've also felt very lonely in that, because when you get to this place, I'm surrounded by a lot of people who, if they have similar sized businesses, they're not talking about this stuff the way I am. They're talking about stuff the way that everyone should be picking themselves up from the bootstraps, that if you don't make money, it's because you don't try hard enough. You wouldn't get COVID, if you made \$40 smoothie everyday.

Sam Vander Wielen: [00:19:37] And it's just insanely out of touch with what's happening in the world, let alone in America, and it's not accessible for a lot of people. It ignores privilege. It ignores discrimination. It's just very frustrating, from my perspective.

Sam Vander Wielen: [00:19:55] So, when this person said this to me about why I care about saving money, I just had this flurry of thoughts of like, "Wow. That's so interesting." There are so many things that are baked into that of so many assumptions and so many mistruths about what it means to build a business, what it means to generate wealth, what it means to save, what it means about you as a person if you like to save, and all of that kind of stuff.

Sam Vander Wielen: [00:20:23] And I hope you have a good rest of your week. I will see you soon. Bye, guys.

Sam Vander Wielen: [00:20:31] Thanks so much for listening to the On Your Terms podcast. Make sure to follow on Apple Podcasts, Spotify, or wherever you like to listen

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Sam Vander Wielen: [00:20:46] You can learn more about legally protecting your business and take my free legal workshop, Five Steps to Legally Protect and Grow Your Online Business, at samvanderwielen.com. And to stay connected and follow along, follow me on Instagram @samvanderwielen, and send me a DM to say hi.

Sam Vander Wielen: [00:21:10] Just remember that although I am a attorney, I am not your attorney and I am not offering you legal advice in today's episode. This episode and all of my episodes are informational and educational only. It is not a substitute for seeking out your own advice from your own lawyer. And please keep in mind that I can't offer you legal advice. I don't ever offer any legal services. But I think I offer some pretty good information.