

TRANSCRIPT

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Episode 171

MY COSTLIEST MISTAKES IN BUSINESS + HOW TO AVOID THEM

Sam Vander Wielen:

Hey, there. And welcome back to On Your Terms. I'm your host, Sam Vander Wielen. I'm an attorney turned entrepreneur. And I've made a lot of mistakes in business so today we're going to talk about them. I don't actually think I've made a ton of financial mistakes in my business, but there were three that really stuck out to me that I'm hoping by me sharing and being honest, as always, that it would help you to avoid some of these too. But it is normal to make mistakes in business.

I've made, if this was an episode of just like number of mistakes I've made in my business, we could be here, like how much time do you have? And I actually have an episode, which I'll link to in the show notes below where I talked about like all of the mistakes I made in my coaching business that I started before my legal business. So when I first left the law, I left and started a health coaching business. And then about a year into that, I pivoted into this, the legal business. And I've been doing this ever since 2017 now, but I'll link to my episode down below.

And I hate calling them mistakes too, because like you learn so much, right? Like I don't, these are not things I lose sleep over, but they are three things that I think pretty well qualify as mistakes. So you're listening to this the day after my birthday. So I had a little birthday weekend and I'll share more with you on Instagram, if you want to head over to Instagram at @SamVanderWielen. But getting back into the swing of things, I'm very excited about Thanksgiving coming up.

Usually, my birthday is just like for me, the, I don't know, sign that Thanksgiving is coming really soon. So I get really, really excited about that. And this year, I'm particularly excited because it's our first year without both of my parents. I've lost both my parents last year. So my sister and I, and our husbands, and then my sister's two sons who I'm

obsessed with, just like a crazy aunt, because I'm obsessed with them, we rented this place in Vermont and we are all going to Vermont.

And I'm trying to convince them to come up there and buy land with us because I want to buy like a huge property. I just want a big plot of land up there and I'm trying to get them all to come there. Mostly so that my nephews can be there. Don't tell my sister. And so she'll know. She'll be like, yeah, I know you just like use me to get to them. But we're all going up. Wait until you see this place. Like, just wait.

I'm not saying that because the place itself is not fancy. Like, I mean, it's a beautiful, beautiful home, but everything in Vermont is like, there's not palatial mansions that we're talking about. The house itself is beautiful, but I'm talking, like, the property. Just do me a favor and make sure you are sitting down when I show it to you in a couple of weeks. You're going to freak a freak. It is crazy.

I can't even believe that a place like this on Airbnb exists and somebody wrote in the comments of the reviews, the Airbnb, because you better believe I read every single review for everything of anything that I ever do. I'm just a crazy review person. They were saying that they stay in Airbnbs all over the world and they think it was like the best Airbnb they've ever stayed in. And I do not stay in Airbnbs anywhere because I really like hotels but when you go to Vermont and you're going with a family, it's a good idea.

So yeah. Just wait until you see this. I can't wait to show it. I got to keep some of it a secret because I just like, I would not have believed it until I saw it and I'm just losing it. My sister and I every day are like, can you believe this thing? Can you believe that thing? Can't you wait to do this? Like, oh, can't wait. So that's what I'm obviously focused on over here for like the next two weeks. But let's get into my costliest mistakes, which do not include hopefully renting this Airbnb property in Vermont.

So the very first thing I would say, probably the worst mistake I made in my business, and I hate talking about this because I don't mean it in a personal way. And this doesn't have anything to do with the person. Actually, I have an episode for you about hiring mistakes and having had to

let go of people and really being reflective internally about how this was my fault and not the person's fault who I hired.

So if you're not familiar with kind of my stance on this and my reflections on it, I'll link to that in the show notes. But the full time employee that I hired was a massive mistake because of me, not because of the person, but because of me. So this was a very costly mistake, both financially and then time wise.

Like I think that's something people forget in business is that when you hire somebody, whether you hire a VA, like a contractor, or you hire a part-time or full-time employee, it's not just the actual expense of bringing someone on. Like I paid this person a really good salary. I had to pay an HR company to help us get this person on board and make sure everything was legal, like get them all set up. Obviously, I had to pay members of my team to make sure that they're like training this person for a long time, invested in this person. We were buying resources. I had a 401k set up for this person. That cost me money.

Like there are tons of hard costs, but I actually think what's harder as a small business is all of the time, energy, effort, frustration that it cost me this past year. And maybe this was particularly bad for me this year because of everything that I had going on personally because my mom was essentially getting worse and worse as things were getting worse with this employee. And so I really just needed someone to like step at the F up. I really couldn't deal with drama and shenanigans and the personalities and just having to deal with all of that. I needed the work to get done. I have provided a good safe environment, good pay. I have tons of content for you to work with. Like I just needed the work, right.

And so looking back on it, this cost me a lot in terms of all that missed time, all of the energy and effort put into it. And then having to undo it all after that person left was like not an expense. Like that cost me money because it slowed me down to have to be like, okay, I got to rebuild this thing or retool this thing. Or we can scrap this project because we don't have the woman power now. And so like we're ditching that strategy and that ended up being really costly. Like some of the relationships we were developing, just so many things.

Even like little things we found out later that this person, well within the rights of what their job role was, but they had signed me up for a very expensive advertising investment in someone's newsletter. Like I was going to be featured in someone's newsletter and it was very, very expensive and it's not something that I would have ended up doing. But because this person had already committed to it on behalf of my company, I ended up having to follow through with it and I didn't want to and I didn't want to pay for it and I didn't think it was very valuable.

So like even stuff like that, but I just, I wouldn't underestimate the amount of time and how much your time is worth, and your energy. Like I remember particularly when this person left, it was sometime in March, I think, but when this person left, it was just so heartbreaking that it was, I was really upset that this didn't work out. I had a lot of really high hopes. I had built up a lot of ideas in my head about how this was going to go and what it was going to look like and what this team was going to be and how it was going to feel and all of these kinds of things. And then it just, it wasn't that. And so that was so disappointing.

I hate, hate, hate when things end on a bad note or that there's some weird feelings or something. So I wasn't happy with any of that. Like I just, I'm a people pleaser. Like I want things to be smoothed over and that was really stressful. And then I think it was just a few days after this happened, my mom had a stroke. And it was just kind of like, well, I guess I don't care about this anymore. And we're just going to have to do, like make do with who we have and move forward as a team. And that's it. And I have not replaced this person. I have no intentions right now of replacing this person and definitely not doing it the same way that I did.

So I really messed up in terms of rushing to hire this person, not doing enough of my own research on this person or asking for more like samples and maybe having them do like a sample project. Relying too much on one person's recommendation who I think if that person knew when they were giving the recommendation, like what exactly they were recommending for, they might have changed their tune a little bit.

And so not doing enough work, I shared a lot about this in the episode about my hiring mistakes, but there's just a lot I regret about how I approached it and then probably also about expecting this person to do too much on my team, taking on too much, really expecting somebody to kind of come in and take on a number of different aspects of the business all at once was just too much.

So that's my first, I think, and probably most costly mistake that I've ever made in my business because of, again, the hard costs that I actually experienced this year, plus all of those like behind the scenes costs that I just didn't anticipate, especially when it doesn't work out, like when you bring on somebody as a full time employee, and you should be like really excited to invest a lot in them, both financially, but also time wise, because the idea is that they're going to be there for a long time.

And so I did that thinking that that was the scenario and it just wasn't. It didn't work out for both of us. I guess all is well that ends well, but it was something that really slowed me down this year. And like when I look back on my 2023 and reflect about how it was as a business year, I think between losing my mom, having just lost my dad coming into the year and just still being in a heavy grief phase, but like my mom's stuff really, really tanked in January. That's when things got really bad. So it was like literally the start of the year.

But between those two things, and then this employee, I was just like, man, how did I survive this year? Because this was a lot. And it was like constantly having to readjust and overcome, and I don't know, like persevere. Like I picture myself like if you see somebody in one of those mud runs or like, I don't know what they're called, they're not Ironman, but I kind of picture myself with heavy tactical gear on, and it's like, I'm running. And people keep adding on like this, like heavy, heavy weight. And yet I'm still like, I'm just pushing forward. And I don't know how I'm pushing forward, but I am.

So I kind of feel like that's what this year was. And this mistake in particular, if I'm just being honest was like one of the heaviest, I think of the year. And sometimes I forget that it even happened this year because

everything else in my personal life was obviously such a bigger deal, but this one hurt. That's for sure. I'll be honest.

The second costliest mistake I think I've made in business is buying a whole bunch of shit that I didn't need. So buying a lot of equipment. I basically have like a Best Buy comment going on here in my office. So if you need anything, just let me know because I could probably send it to you. But I'm buying a lot of equipment that I thought was really needed, but it turns out it wasn't.

And of course, it's all the stuff, all the stuff that I was like, I have to get this thing before I can start a podcast. I have to have this thing before I start a YouTube channel. Like all the stuff I swore was essential to getting started, turns out it wasn't, and it's all in my closet. And I always hate that because every day when I open my closet to get something out that I actually do need, which turns out is a heck of a lot less than I thought I needed. I see this stuff and I'm like, it's that painful reminder of like, you thought you needed all these things and you just didn't, right?

My husband Ryan is like this. It's a pet peeve of mine that we talk about. If he gets into like new hobbies, like I got to buy like all the gear for it. He has to buy like all the clothes and all the accessories and all the tools and all the whatever. And I'm like, why don't you just get started first and see how it goes. And I could definitely use a little bit of my own advice when it comes to, when it came to the beginning of my business.

So what are some of the things I see? Okay. Well, first of all, like who knew that one person needed so many tripods? I think what happened and with so many of these and like the tip that I wanted to give you about buying equipment and tools for your business, so many of these mistakes with the tools came because I didn't just wait and see what I needed. So for example, I heard like, oh, you have to have a tripod. So I ran out and bought a tripod.

And then it turns out that the tripod, the first one I got, I remember still what the mistake was. The first one I got it, the tripod didn't adjust like in height. So it's just one of those little triangle tripods

with the three legs, but it doesn't go up and down with height. And so that was really good for my desk if I needed something just to like be on an Instagram live or do a phone call, FaceTime, whatever. Okay. So that's good. But what about when I needed to do stuff out and about, or like when I wanted to do stuff standing up? So then I was like, okay, now I need to try and adjust in terms of height. So I go out and get one of those. And then that one turned out to be like super cheap, right?

Instead of just buying a nice one, I bought a cheap one, then bought a nice one, then found out that that one didn't have like an iPhone adapter thing that was big and I have like the really big iPhone, the Pro Max or whatever it's called. So it didn't have a thing that expanded that was big enough. So I had to get like an adapter that made it, and the list goes on. I have so many tripods just because of that kind of stuff.

Same goes with mics. I tried the mic that was trendy. I got like a Yeti mic and then that one actually didn't turn out to be very good for podcasting. My episodes, when I tried recording and testing on my Yeti came out terribly. Right now, I'm using my Audio-Technica, I have ATR and I have an ATR 2100 USB. And I don't think it's very -- I don't know. I don't think like my mic is particularly like nice or fancy. My audio guys will maybe tell me otherwise, I don't know, but I don't remember it being particularly expensive. And I think it sounds really good, right? Like it's good enough.

Like looking back on it, I'm like, by the time you're listening to this, I'll be well over, but like, I crossed over a hundred thousand downloads a few weeks ago and I've gotten to a hundred thousand downloads with like I think it's like 50, 60, 70 bucks of a mic that I've had now for like four years. So that tells you something.

Like, I wish I had more of that attitude about my business of like, why don't I just get started and see if I even stick to this podcast before I go out and be like, oh, I have to buy the fanciest mic or the fanciest camera, the fanciest whatever. So yeah, buying a lot of equipment that I thought I needed.

Cameras are another good one. And this is something I get a lot of questions about when people think about starting a YouTube channel and they

want to produce more video content. I was very hesitant to purchase a camera with really high quality video capability until I really saw how much video I actually was going to consistently produce. So I was really glad. I'm glad to report that one of the least costly mistakes I made was that I waited to buy a camera. So I bought maybe like a \$700 camera a year ago. So I was a multimillion dollar business for many years over until I bought a \$700 camera. Before that, I used my phone or my computer, like the little camera thing that's built into the computer.

So, yeah. I wish I would approach tools more that way. I think I do approach it more that way now. It's kind of funny. As my business has grown, I think you get more used to what you don't need and what seems like a waste, but more than anything, I kind of see this stuff as a delay tactic. That's at least how I used to use it. I was like, I can't start my YouTube channel until I have an incredible X, Y, or Z. I can't start a podcast until I have an incredible X, Y, or Z.

You really don't need that stuff. I would rather you get started and get consistent. And whatever it is that you're going to do if you're starting a podcast, learn your voice, get comfortable, get your feet under you. And then if your podcast is a thing, we find out like, okay, this thing's going to be a thing, let's up level it, right?

I was just chatting today with Lindsay, my operations director, about up leveling my podcast branding and marketing, right? I'm two and a half years into podcasting, and that's the first time that I'm talking about that. So, a little more of that, a little less of the, like, I got to buy this thing.

Last but not least, my third costliest mistake in business is one that I am actively working to, I feel like it's something I've gotten better at. I'm actively working to improve it this year, and I'm really going to be focused on it in 2024, which is switching platforms too often, switching what your focus is in your business in terms of your marketing too often.

So in my business, for the first several years, I didn't have any big marketing channel. I didn't have a podcast until two and a half years ago almost. I didn't dabble in YouTube until a couple of years ago. I had a blog, but it wasn't something I consistently and regularly dedicated myself

to. And I wasn't always doing it with SEO in mind. I was like optimizing a lot of posts but not all of my posts and yada yada.

So it wasn't until two and a half years ago that I started my podcast and that was something that really I feel like was something that clicked for me and like I think sometimes you can tell it's kind of like working out. It's like once you find your thing, it doesn't feel like something you have to force yourself to go do anymore because you actually like it. And so you just find yourself showing up to the class or going to take a walk or hopping on your bike or whatever.

So I feel like that about podcasting where that was the first thing that I've done in my business, where I was like I can't wait to podcast. I don't know if I'm any good at it. I don't think I am. I don't think I'm particularly good at it, but I just, I really, really enjoy it. Hopefully, that comes through at least for you. And I know that at least some people find it really helpful, which is always my goal. And so I really, really fell in love with podcasting and found myself very easily staying consistent with it. Like very easily staying on track with getting my episodes done, planning the episodes, recording the episodes. I enjoyed recording them, all of that kind of stuff.

But there are other platforms that still kind of like stick in my mind as this, like, I don't know, almost like shameful thing that I feel ashamed of myself or embarrassed that I didn't stick with it and I get frustrated. And those are the things that I look back and I'm like, oh wow, I wasted a lot of money, again a lot of time on switching back and forth about like, okay, I'm going to be on YouTube, I'm not going to be on YouTube. I'm going to post twice a week, now I can only post once a week. Oh, now I can't post it all because it's so much.

And like going in with too aggressive of a strategy, like meaning well, and also listening to the experts, a lot of times people who I had paid who are really smart and really know what they were doing, but are like, you got to post two times a week to be successful on YouTube. And then here I am trying to keep up with it. And it turns out it's too hard for me. Right. So or, again, like, maybe it was that it wasn't my thing. And so it wasn't necessarily that it's too hard, because I produce two podcast episodes a

week, but producing two YouTube videos was too hard for me, and so I didn't prioritize it, and I didn't stick with it. And then that inconsistency I think is then what kills you.

I think that with any marketing platform that you choose, consistency is king, right? Like you have to post cause even if it was like you post once a week somewhere, wherever it is, like even if it was Instagram, honestly, I'd rather you post like one really good post per week than not show up at all, or post like five times a week and then not show up for a month, you know? So consistency really is king.

And I think beyond consistency, it's also consistency over a sustained period of time. So like posting once a week for at least six months to see if this thing works, posting once a week for even like a year. With YouTube, for example, I wish that I would have posted like once a week for a year. I think the most I've ever given it is like a couple of months, and it was too much for me to keep up with. But also like, even as I'm saying that, I'm thinking, well, that's also because I believe, and I think something I'm going to be focusing on a lot more, and you're going to hear me talking about a lot more, is like being a little bit more focused with that one platform.

So like, if I, for example, was already really consistent with podcasting and I really liked it. I wish I would have gone all in on podcasting and just be like, you know what, I'm going to focus on becoming a better podcaster, doing better interviews, preparing better episodes, doing more research of like what you really want, what you Terminators really want to hear. Like I would do more of that and go all in on my marketing, spend my time in my marketing talking about my podcast versus being like, oh, I also should be on YouTube. So I'm going to post two times a week in addition to my podcast. And then, oh, what do you know? I can't keep up with that.

But then the other thing that it does is it diffuses the attention of my audience. So as I'm talking about like today, I have this new podcast episode. Tomorrow, I have a new YouTube video. Today, I have another podcast episode. I'm kind of yanking everybody's attention all over the place versus just being like, here's where my content is. Right? The thing

I like too, not to go off on a marketing tangent, but you know me, if I, when given the opportunity, I will.

I think that the thing that always intrigues me about both podcasting and YouTube though, is that, I was concerned about like, okay, what if people don't like podcasts? What if they're on YouTube? Or like YouTube is a search engine and podcasting is not necessarily, but what about like all this stuff I'm leaving on the table? And now, I see like, instead of me having to have a podcast and the YouTube, which like if and when I can do it, that would be great.

But until then, what I see now is that no, what I should do is like have my podcast and then take all of these podcasts episodes and make them search optimized blog post on my website. So if someone doesn't like podcasting, they can go read it. They can listen to it. You can watch it, because it's on video. Or you can read it, right? So any medium that you enjoy or whatever is convenient or works for you, you can have that. And I can make this episode optimized by posting it there in an SEO friendly way.

Same goes for like if you have a YouTube channel, you can turn those into, well, you can make those podcast episodes pretty easily cause you can grab the audio. Or you can post them on your website and make them embedded in SEO optimized blog posts. So I would rather, like, go all in on the main content source, right, whether the podcast episode is the focus, and then we take the podcast episode and we make it into something else. And then we also can grab the audio, grab the video, and make reels from it, make Instagram posts, make stories, make audiograms for social so that I'm not also having to create tons of original content on social.

So I would rather focus on that and make those individual pieces much better. And I think that strategy is going to not only cost me less money, it's going to cost me less time. And I think it's going to have a deeper impact, right? I think that by focusing on one area versus trying to spread yourself thin amongst a bunch of different platforms, which you then dip in and out of, and ghost for a while, and post inconsistently, or post to post, post to haphazardly, with not best content, just because you're trying to meet some sort of quota of once per week or twice per week, is not the best strategy.

And looking back on it, definitely not just this year, but like on my business in general, switching my dedication to different marketing channels, to different platforms, trying things and stopping too soon, not seeing it through, not calculating that to even before I started being like, can I commit to this for six months? Can I post here for a year? If I can say yes to those things, then go for it. But if I can't commit to that, if I already know, well, I'm already struggling keeping up, how am I going to do this? How am I going to dedicate that? Am I spreading my audience too thin? Then I wish I would have just dedicated myself to one thing and gone deeper.

So those are really my, I would say my costliest mistakes. I have not invested big in like a lot of things that ended up being big financial disasters. I've talked about how I didn't invest in Facebook ads, for example, until my third or fourth year of business. And so financially, I put myself in a position that if my investment in Facebook ads didn't work out, it wasn't going to be that bad for me. But I also had put myself in a position where I had built up my Evergreen funnel and tested my Evergreen funnel for so long. And I knew it was so good and working so well organically that investing in Facebook ads was just like pouring gasoline on an already bustling fire.

So I feel like that's a mistake that I see a lot of people make because they invest in ads too earlier before they actually have a funnel set up, before they know their funnel works, before they can sell it to more leads, all that kind of stuff. But that was not something that I experienced, but I wanted to share why I think that's true so that hopefully you can avoid that as well.

Do me a favor, let me know if this episode was helpful. Send me a message on Instagram at @SamVanderWielen. Let me know. This is episode 171. Let me know you listened and let me know if it was helpful. And if it was helpful, I hope that you'll leave a quick rating or review wherever you listen to the podcast and share On Your Terms with a friend who needs it, who would like it, who would benefit from it. It means so much to me. Thank you so much for listening. Thanks for celebrating my birthday with me and I will see you in a couple of days.

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