

Ep #234: Reversing Your Way Forward (Part 1)



Full Episode Transcript

With Your Host

Stacey Brown Randall

Roadmap to Grow Your Business with Stacey Brown Randall

Ep #234: Reversing Your Way Forward (Part 1)

Stacey Brown Randall: It's that time of year again, when we turn our focus to strategic planning goals for next year, forecasting and more. In this two-part series, I'm going to walk you through my way of reversing myself to move forward.

Hey there, and welcome to episode 234 of the Roadmap To Grow Your Business Podcast, a show about helping you build a referable business. I'm your host, Stacey Brown Randall.

There are a lot of ways to set goals and prepare yourself for next year. There are systems and processes and journals and retreats and strategies. There's no shortage of people who are teaching business owners how to get ready for next year; how to strategize, how to think big picture, how to set the right type of goals.

And I'm no different. We all know, I am absolutely no different. I love teaching my personal goal setting strategy as well.

But I prefer a strategy that holds me accountable, based on how it's created, with a focus on the why, and an action plan to make it happen that works with how I run my business, and quite frankly, my life.

So, in this two-part series, this episode and next week's episode, here on the podcast, we are diving into how I prepare for each new year and how I've been teaching others to do the same.

Now, this year I held a Re:Focus Retreat in person, in Charlotte. In fact, it just wrapped up at the time of this episode going live. It's crazy to think it's been since 2018 that I've actually done one of these retreats in person. It's been a long time.

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The last few years of course, have been virtual, though 2019 wasn't virtual — because of COVID, it was just virtual. And it really (when you think about it) feels awesome to just do something different.

It's kind of like maybe, I don't know, you get that same feeling when you went back to an in-person networking event the very first time, and you're like, "Oh my gosh, this feels awesome."

For me, I just hadn't done an in-person retreat where we were focused on one day, all things referrals, another day, all things goals. But it just felt awesome to be doing something different. And to be with my people in-person, like that of course, is going to definitely go down as a highlight of 2022 for me.

Now, I prep for each new year with a process that I call reverse goal setting. And what I love about this process, is that it really is a strategy that's built to hold me accountable based on how it's created, because we focus on the why behind everything. And then it provides an action plan, so that I actually can make it happen because that is well, super important.

In years past on the podcast, I've actually broken down every step of the reverse goal setting process, which you can go and listen to if you're interested; start with episode 181, and then make your way through episode 185.

But this year, for the podcast, because I did the reverse goal setting process live during the Re:Focus Retreat, I decided not to break down the entire reverse goal setting process on the podcast. And we're also not doing a virtual event this year either because I did the in-person one.

But I still wanted to provide you guys with the same process. But I thought through it for you guys, to really think about how can I make this more streamlined, in hopes that you'll actually

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do it? Since you weren't with me live on the retreat, how can I streamline it so that you actually will do it and it won't get lost in the holiday hustle?

So, I took the best parts (in my opinion) of the reverse goal setting process and I'm going to break them down for you in this episode, starting right now, and then in next week's episode as well.

So, let's start with part one. Part one is all about reflection. It's actually pretty hard to establish where you want to go, if you don't take a really good look at all you have actually accomplished.

We are so good as business owners focusing on our gap. All the things that we said we were going to do and didn't do, when in reality, what we should be focused on more is our gain, what we did accomplish.

Now, this concept of gap versus gain isn't mine. I am borrowing it. But it is really important for you to understand, I think the concept of it is quite brilliant, because we're just good as humans, not even as business owners — just as humans of focusing on what we didn't accomplish or the gap we still have to overcome.

But we don't always take time to look back and focus on the actual gain. What did we accomplish? What did we make happen and how amazing that was.

And that doesn't mean we don't still have a gap. I get it. We all have gaps, but we're really focused on this part, on understanding what we have done, what we've accomplished. And then of course, where we still want to go.

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So, we're going to do the reflection step in two parts. The first part is we're going to reflect on how our business did this year. So, as you're looking at 2022, you're going to take stock of how your business did this year.

Now I know, if you're listening to this at the time that this episode is actually released, we still have a couple more weeks to go. We pretty much have all of December to go. And so, you may have to come back and revise these numbers. That's why I tell folks do it in pencil. If you're doing it early, do it in pencil.

But we do want to reflect back on how our business did this year. That starts with just a basic review of your numbers, of your metrics and however you define your numbers and your metrics.

A couple of things to keep in mind, that you could consider tracking, though you don't have to track these, but you could track the overall revenue that you brought in this year. You could also track the overall revenue you brought in by line item, like if you have different products and services, what did that look like?

Like for me, I may look at it from what did my paid speaking engagements bring in as a revenue line item, versus what did my Building a Referable Business, my group coaching program bring in. So, you can look at things broken down by the individual product or service or overall, of course the revenue number as well.

You also need to pay attention to your expenses. That's a line item you should probably be tracking. And that doesn't mean you're trying to beat last year's expense numbers. This is just a measurement of where your money is going from an overall expense kind of high-level view, I guess is the way that I would say this.

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Now, if you're going to also look at not just the expenses, but you also want to look at maybe labor. Like if you pay yourself, please Lord, tell me you pay yourself. But paying yourself, paying your staff, paying your team, I always like to look at the business expenses and my labor separate from that.

But it just depends on how you want to look at it. There's not a right or a wrong ... actually, there's probably an accountant in the CPA, you're like, "Yes, there is Stacey, there is a right or a wrong."

But in my opinion of just getting an idea of how much money did you spend, how much money went out the door of your business, the expense.

And then please, please make sure you were paying attention to profit. Even if you get to the end of this year and there's like zero money in the profit account or zero money in the bank account to tell you, you made some profit, more than likely, you did make profit throughout the year.

If you just get to the end of the year and there's a big fat zero, it just means you've spent it all. I would love for you to think about that differently moving forward. I recommend profit first, big game changer in my business when I implemented that in 2019.

But you do need to know what the profit was. And I actually think that you should take your profit first. Every time that I sit down, and I am looking at my business, and I'm doing the accounting side of my business, I'm using air quotes, you can't see because Lord knows, I'm not in my own QuickBooks. I pay someone to do that.

But when I am planning out what this looks like on a quarterly or month to month basis, I'm paying myself, I'm taking out money

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for taxes on that revenue I brought in, and I'm taking out a percentage in profit.

And that goes first before I ever spend a dime on expenses, which means I actually have to watch my expenses pretty closely, based on what I'm trying to accomplish in my business.

So, some other things that you can track is maybe the number of new clients that you brought on board or the number of new projects. Maybe you don't call them clients, maybe you refer to them as projects or deals. But the number of new clients, projects or deals you brought onboard, maybe the number of repeat clients and projects that you brought back.

If you can actually work with clients more than one year in a row and they can keep coming back, maybe that's something you want to track as well. Maybe did you launch any new products or services? Maybe we want to track how that went.

And then of course, you can also track the performance on any of your sales strategies. That's any of the prospecting you do like networking, any of the marketing that you do; I don't know, are you running ads? You got that website SEO work in? Or of course, referrals. What did your referral generation look like?

But you can break down these metrics and just track them. I think it's just like when you put this stuff on paper, literally for me, it is what's the metric? And then in the next column it's what's the number from 2022?

The next thing I want you to do after you've kind of reviewed your business numbers from 2022, is then I want you to compare this to 2021. This is not a shame play. This is more about, hey, this is what it looked like when I compare this to the year prior.

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Now, if you do this every year, like I do and some of my clients do, then you actually can pull out your numbers and look at, wow, and here is 2020 numbers and here is 2019 numbers and here is 2018 (you get the picture), and you can start seeing where the progress is and where new services were then brought on board.

Sometimes we literally forget when we start new things in our own business. Okay, maybe that's just me. Anyways, moving on. But you want to compare the results of this year to the results you had in 2021.

But you're comparing this by the same metrics. That doesn't mean you don't add metrics and you have some N/As. So, like if you added a metric in 2021, that you also were writing down the results from that metric in 2022, but it didn't exist in 2020 — well then 2020 would just have an N/A in that box.

But we're talking about easy-peasy, a couple of columns on a Word document table or an Excel spreadsheet or your piece of paper that you're going to map this out; write down the metric or the activity that you're tracking, and then what was the results from 2022, and then compare that to 2021.

So, as you think through going through and like reflecting on how your business did and you're reviewing those numbers and metrics and then you're comparing it to last year's numbers, here's three questions I want you to think about.

Number one, I want you to also think about what's working in your business. What's working. One thing for me that's working is the results that my clients are getting. I probably need to do a better job sharing those results. Hopefully, you'll see more of that in 2023.

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Sometimes I feel like I'm sitting on the gold. I'm sitting on all the great testimonials. I'm like, "Why am I not sharing this better?" But that's my thing, probably not yours.

But what's working in your business? Like what are you proud of? What are you happy for? Like did you redo your schedule at the end of last year that made this year feel easier because maybe you stopped taking meetings on Monday, and now you have Mondays to get stuff done and you're loving it, whatever it is. What's working in your business?

Did you bring on a new hire and they are like knocking your socks off? Awesome sauce. Consider yourself lucky. That's amazing. Write that down. What's working in your business?

Then the second question I want you to answer is, what's not working in your business? And this can be anything. It's not anything that we're looking for specifically, of course, but just write down what's not working in your business.

Sometimes consistency of me following through with all the points on a project plan is not working as well as it should in my business. So, it's something just to take note of. And it's important that you take notes of not only what is working, but also, what's not working.

And then the third question I want you to ask yourself, and this may be one you've never actually asked yourself before, but I love this question and I just recently started asking it of myself, and it has really helped me figure out how I want to build and design my business.

It's why when I talk about the different ways that clients can work with me, why there is three different ways, when there used to just be one and then there was like one and a half.

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And then we brought out last year in 2021, we brought out another way to work with me because I got intentional about asking this one question and it helped me evolve how I wanted to run my business.

And now, it has to where we have these three different ways that I serve clients that serve me, while also getting my clients the best results possible, which is awesome. And that question is this, what felt heavy? What zaps your energy? What drains you?

It could be the type of client you're working with. Praise Jesus, that is not one that I have to deal with. But I have in past, particularly when I was a productivity and business coach, I got better at recognizing them before they became a client. But that took time.

But what felt heavy? Was it how you scheduled out your days? Was it how the days or weeks got away from you? Was it a project or a launch or something you were trying to accomplish, that just felt heavy, and you thought to yourself, I'd rather not do that again. Staffing, labor; maybe that's felt heavy, maybe not. But ask yourself the question, what felt heavy?

When you reflect back on how your business did and you're going to review your numbers, those metrics, you're going to compare them to last year's numbers. And then you're going to ask yourself, what's working in my business? What's not working in my business? And what felt heavy? You're going to create a picture for yourself of how you really ultimately want to move forward.

It's not a complete picture. We've got another step in the reflection process, but you're going to start getting an idea of maybe some things that you don't want to do or do want to do.

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And I think what's really important, before we dive into what do we want to accomplish next year or what do we want to accomplish five years from now, and back into what we want to accomplish for next year, which is where we're going in next week's episode — I think it's really important that you get an idea of what's not working for you. What feels heavy? What do you not want to do again?

Because if you don't take stock of those things now, you're more likely to make the same decisions later on that'll put you right back feeling the same way you feel now, wishing you had done something different. And so, we need to take stock of what those things are. What do you wish could potentially or possibly be different?

I find the best way to think of that question is, what felt heavy? And then I just let my pencil flow on the page because inevitably, not only will I write down what felt heavy, I'll also start writing down what was amazing.

And then it becomes this big kind of answer to — like little bullet points all over the page about these three questions. What was working? What's not working? And what felt heavy? And of course, that leads me to think about all kinds of things within my business.

Hey, pardon the interruption. Coming up next week is a repeat performance. And the last one for 2022, of my brand-new advanced training where I reveal my three-part framework to increase your referrals.

It's how I help my clients double, triple, or quadruple their referrals they're receiving now. In this training, I show you different scenarios based on where you are starting from, and then walk you through the referral strategies to start with and

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then in what order, I would encourage you to stack them, so we can double, triple, or quadruple your referrals in one year.

There is a short form to complete to get your invitation and the deadline to submit that form is 5:00 PM Pacific time, on Monday, December 12th.

This training is absolutely free and there is no obligation to join any of my programs after the training. But because this is an advanced training and I'm going deep into how we stack our strategies and what my three-part framework looks like, we are making sure the right people are in the room.

So, join us by submitting your form before the deadline of Monday, December 12th at 5:00 PM Pacific. Go, to staceybrownrandall.com/referable.

Okay, back to the episode. Now that we've reflected on our business, let's look at our goals from this year and reflect on those.

Now, here's the thing, this one typically brings up more emotions. I'm going to ask a series of questions and I want you to pause, like pause me right now, the recording if you need to. Pause me as you allow yourself to sit with them and answer these questions.

Ponder, reflect, take notes of how your insides feel, as you hear me ask you each of these questions. We're going to start with two questions that are a little bit more tactical, and then we're going to go a little bit deeper and more personal.

And remember, this is the second part of our reflection step. And so, now, we're focused on reflecting on our goals. First step of the reflection process or the reflection step was to

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reflect on the business. Now, we're doing it on our goals. So, let's start a little bit more tactical.

First question; what goals did you accomplish this year? When you sat down in December of last year, or maybe it was January of this year, and you wrote down the goals you wanted to accomplish for this year, which of those did you actually accomplish?

Question number two; which goals did you not accomplish? It's okay, we all have them. More than likely, you will have a goal or two or more that you did accomplish, and then you may have a goal or two or more that you did not accomplish. Write those down.

Now, let's go a little bit deeper. Let's get a little bit more personal. Next question, what stood in your way of accomplishing all of your goals? Of the goals you did not accomplish, what stood in your way?

Next question, what do you want to be different about next year?

Next question, what goals do you need to bless and release? That's a little like Marie Kondo, does it bring you joy? If no, then thank it and let it go. What goals do you need to bless and release, meaning possibly removing from your list of goals, permanently or temporarily. That's up to you.

Last question, would 2023 be easier if you had one main focus goal instead of chasing lots of goals?

Let me give a little bit of context to that final question. When we create goals, we typically look at a lot of aspects of our life. We look at our relationships, we look at our health, we look at

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our finances, we look at our business, we look at all these different parts of our life, and then we create goals.

Sometimes people call them New Year's resolutions, which I do not agree with. But we create these goals of all these things we want to accomplish. But the truth is, if our goals aren't made to fit within the life that we're currently leading and ready to create, whether that's different projects or these goals or different habits or whatever they are — when we have so many of them, we're trying to accomplish, we make tiny progress.

We go a couple of inches on this goal and a couple of inches on this goal, and then a couple more inches on this goal. But we actually never get to completion because we're chasing so many goals at one time.

Now, for some of you, chasing a lot of goals at one time is what fires you up. It gets your juices jiving and you're like, "This is my jam. Here I go." And for others of you, you get to the end of every single year, and you look back and you're like, "Wow, I was trying to chase 3, 4, 5, 7, 10 things and I accomplished none of them."

This question is for you, my friend, should you have one main focus for the year instead of chasing lots of goals? I'm not here to tell you the answer is yes or no. That is for you to decide.

But I have some clients that I work with, that they are moving towards the direction of one main goal. And I have others that I'm working with, that are going to have multiple goals that they're chasing. We are all different. That's how we were designed to be.

But it is important we figure out what works for us and then work that, so it can work for us.

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Now, do me a favor; take a breath. Okay. Feel better? Maybe not. Like I said, the reflection part of reflecting on our business and reflecting on our goals, it can be emotional.

We're focusing on the gap, maybe not always on the gain. We're paying attention to what we thought we would be doing or where we thought we would be at this time, that we're not. And sometimes, we're looking at it as best year ever. We all come at this and arrive at this in very different places.

And every year you do this process, things are going to change. What you didn't see coming this month or maybe January of next year, will surprise you when it does show up in July, because right now, you don't see it coming. That's why it's called the unexpected.

This is a living, breathing process, but it still deserves a plan of attack while allowing the unexpected to be a part of the process. And that is what we are going to tackle next week with the next episode, the next part of this series.

Now, if you want to go listen to the episodes where I dive into the reverse goal setting process in more detail than I am this year — I'm doing it different this year on purpose, and I hope you will partake, it's streamlined so that you'll do it. And this won't get lost in the hustle.

But if you want to go check out the episode links from last year when we did this, go to the show notes page for this episode, staceybrownrandall.com/234. That's for episode 234. And Stacey has an E.

Do me a favor, take a minute, pull out a piece of paper or pull up a Google Drive doc, whatever you got to do — open up your notes tab on your app, on your phone, and answer these questions.

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Hit rewind. Is that still a thing? It's still a thing. Hit rewind and go through the process of reflecting on your business, and then go through the process reflecting on your goals and answer those questions that I asked. Give yourself space to write down the answers.

Don't forget, we only have seven days left. That's right. You only have seven days left to submit your application for my final new advanced training of the year, where I reveal my three-part framework to increase referrals. It's how I help my clients double, triple, or quadruple their referrals they are receiving now. Yep. And guess what? We do it in one year.

I'll address right where you are with your referral generation and then walk you through how to strategy stack the right referral strategies to get you to the fastest results, double, triple, or quadruple, in one year.

Complete your application right now before you forget. That's right, go do it right now. Go to staceybrownrandall.com/referable.

Your deadline's coming up to submit your application, which gives me time to review it and send you your private unique invite to the live training that we are doing on Tuesday, December 13th.

So, your deadline to submit your application is 5:00 PM Pacific on Monday, December 12th, so that I have time to review your application and then send you all of the invite information. And that training will be on December 13th.

And if you do submit an application and then you're like, "Wait a minute, I can't attend the training live." That's okay. We will have a replay. But to get the replay, you're going to have to apply.

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The training is absolutely free, and there is no obligation to join any of my programs after the training. But to get your invite, you need to submit your application at staceybrownrandall.com/referable.

Coming up next week is episode 235, and it is part two of Reversing Your Way Forward. Until then, you know what to do my friend; take control and grow your business. Bye for now.

Thanks for listening to the Roadmap to Grow Your Business podcast. To access all resources and links mentioned in today's show, and to connect with Stacey, head over to www.staceybrownrandall.com.