

# Ep #41: The Common Mistakes New Entrepreneurs Make



## Full Episode Transcript

With Your Host

**Amanda Karlstad**

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You are listening to *The Life Coach Business Podcast*, episode number 41.

Welcome to *The Life Coach Business Podcast*, a show for coaches who are ready to up-level their business and take their impact, leadership, and results to a whole new level. If you're ready to start taking powerful action and become the leader your business needs in order to grow and thrive, this show is for you. I'm your host, Amanda Karlstad, Certified Life and Business Coach, and entrepreneurial leadership expert. Now, let's get down to business.

Hello, everyone. Welcome to the show. I hope you're doing well, wherever you are. I'm doing amazing. And I don't know about you, but this week felt like it flew by in the blink of an eye. And I can't believe we're already halfway through July, heading into August. It's crazy. But we're having a great summer and I have really been enjoying the summer and really working to stay present.

That was one of my goals for this year, is to really become more present. And I have to say that I feel like I am doing that. And we're spending a lot of time outdoors, doing lots of activities. And I've talked about my kids before, but having a six and an almost-three-year-old, there's a lot of energy. So, thankfully, the weather has been really fantastic here and we've been able to spend a lot of time outdoors and in the fresh air and going to parks and taking bike rides and just enjoying nature.

I've also been grateful because my daughter, our oldest, has been doing a few summer camps and activities these past few weeks. And it's really given her a change to try out some sports that she hasn't played before, which is really, really fun. And also giving her a chance to see and meet some new friends, and so that has been really awesome.

And it hit me the other day, as I was coaching one of my clients, and she's experiencing some massive growth in her business, and she's really at a

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point now where it makes sense for her to hire someone, to hire her first team member, and to start to delegate some things that she's currently doing.

So, we were going over her schedule and looking at, in detail, all of the things that she's doing in her business, just so I could get a really good understanding of what that breakdown is and what that looks like, so I can obviously guide her and help her in that.

And we were talking about all the things and what that needs to look like and what this, you know, first team member, this person needs to be able to do, et cetera. It hit me, as I was coaching her, that I remember so clearly that, not so long ago, I was having a conversation with one of my business. And we were just chatting about some different things.

And I remember so vividly that I told her that one of my goals was to have a certain schedule in my business, to work a certain schedule in my business. And that schedule looks pretty consistently, from week to week, that I do coaching on certain days.

And in some weeks, I may have to do, or I choose to do coaching on some different days as needed. But for the most part, my coaching schedule is really Mondays through Wednesdays. That's where I do the majority of my coaching, both with my individual clients, my one-on-one clients, and my group coaching clients.

And so, you know, some days, I will do coaching on Thursdays as needed. But for the most part, I really do keep Thursdays open so that I can work on things on my business. So, things like creating content for this podcast, things like marketing, things like, you know, just admin types of things, right? And it was also really important to me that I kept Fridays completely free.

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And so, I'm sharing this because I'm so grateful, it just hit me in that moment, that I'm so grateful to myself for honoring that desire, for honoring that intention months ago and really making that a priority for what I was building in my business.

Because what has happened, the result of that has been I've been able to create a business and a schedule for me that allows me to not only work with a number of clients, and amazing clients – and I just, side note, was having a conversation the other day with the same girlfriend about how much I just love the work that I'm doing and the clients that I have and it's all just amazing. And so, having that intention and honoring that desire that I had, that was a future gift that I gave to myself.

That was something that I decided, months ago, that I'm reaping the benefits of that today. And I'm sure many of you listening are maybe in a position right now where you feel like you've got, what I call, the golden handcuffs.

And you probably know what I mean by that. Because I remember, I used to joke about that with some coworkers back in the day. And I remember, at that time, when I was in corporate and I remember feeling so trapped in my job, even though it was a great job. And it had a lot of great benefits. It had a great salary, great title, all of the things.

But it also, I remember feeling so trapped because it was like, where am I going to go? What am I going to do that's going to be better? And I had that thought for a long time. I carried that belief with me for a long time.

And sitting here now, when I look back and I knew at the time that with all of that, with the awesome job, with the, you know, awesome salary, with all of that, it also came with a big price. And that price was my time. And it required a lot of hours, a lot of overtime.

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I was on call most evenings, in the office most weekends. And I remember, when my daughter was very small, I remember so many early Saturday mornings where I had to leave her because I had to get to the office because there was a big event that I was holding and I needed to be on campus, my whole team was there, and I was speaking at the event and there were so many late evenings that I would come home, even after dinner, and just the mom guilt that I had.

Every single day, when I would drop her off at daycare, was huge. So, for me, this time thing, this schedule thing is a really, really important thing. And I know for so many of you – and this is the I'd say for all of my clients – I know you can relate to this.

And I'm sharing this because I want it to be an inspiration for you. I want you to hear this as an inspiration that even if you feel like you're trapped right now, I want you to really see the possibility here and to know that 100% without a doubt, it is possible to create a business, to create a schedule, to create the hours that you want and be able to have the freedom and the flexibility that you want, and quite honestly, make way more money doing it.

And so, all of this is really important to me, to be able to help my clients do this as well. And so, I just share that because it's so important to honor these desires and honor these intentions and I'm so proud of myself for just honoring that for myself and having the foresight to do this and really sticking to that.

And so, that was the conversation that I was having with my client as well, is how can we now, you know, really have the foresight for you, really coordinate things, really delegate things, really start to think longer-term here about what you really want this to look like, now that the money isn't a concern.

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She's on track. She'll be doing six figures this year. So, that concern is taken away. Now we can focus on the things like this. How do we really create a schedule, create the business that is in alignment with her life? And so, I hope that gives you some inspiration today. And I hope you understand the importance of giving yourself future gifts like this.

And I did a podcast on this just a few episodes ago, I believe it was episode number 37, I talked all about this concept, the concept of gifts to your future self. And so, I do recommend that if you haven't listened to that episode, that you go back and listen. And not just listen, but take it a step further and really think about what future gifts you want to give yourself.

And again, for me, that was my time. It was my schedule. It was the freedom, flexibility. And I've been able to do that. And today, I'm actually living that. And so, I'm so grateful to myself for doing that and I hope to really inspire you all with that today, no matter where you are in your journey, no matter what level you're at in your business, I really want you to decide what future gifts you want to give yourself and think about what that looks like in the next 12 months, in the next three years, in the next five years, 10 years.

Alright, so, let's get into today's topic. So, today, I want to talk to you all about what I see as some really common and some really quite frankly big mistakes that I see coaches make as they're building their businesses. And I just feel like it's time I have a conversation about this.

And so, I want to talk about what these are and why they matter. And also give you some tools and some strategies that can help you hopefully navigate some of these things with a lot more ease.

So, I want to start out by saying, there are a lot of things, there's a lot of considerations, a lot of decisions that you have to make when you're building a business. And I think, when you're new, when you're first starting

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out, you know making some of these decisions gets overwhelming. We allow it to get vert overwhelming very fast.

And one of the reasons I think this happens is because there is so much information out there. And when you think about it, you know, information is really accessible to us 24/7. And I do think that that's great for a lot of reasons. But the downside to this is that when you're in a position where you're building a business, you're staring it from the ground up, you're probably new to this game, you've probably never done it before.

And because there is so much information out there and you're in what I call student mode, that I'm going to talk a little bit about in a minute, what happens is we don't filter this information. And we're not constraining the information in any way that's really useful to us.

And so, the result of that and what happen is that, I see so often, that coaches try to implement everything. And what actually ends up happening when that happens is that it slows down their progress. And I actually see that their business growth stalls.

So, I want to talk a little bit more in detail about this. So, this is something that I see that's really common, both with clients that I work with that are more early on in their journey, and also just general in the industry. And when you are new, you tend to do what I call throwing spaghetti at the wall, so to speak, when it comes to your marketing, when it comes to making these decisions that I'm talking about.

And the reason that throwing spaghetti at the wall marketing is so dangerous is because there's no strategy behind it. And because there's no strategy behind it, what happens is, is the result of that, is your time, your energy, your resources, this is the reality of it. All of that is suddenly being split amongst several different things or several different activities that you might be working on.

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And when your energy is fragmented, when your resources are fragmented, when your time is not focused and channeled in one clear direction, you end up trying to do too many things with no clear roadmap and no clear destination. And at the end of the day, the reality of this is that you waste a ton of time.

And I want to challenge you all to think about this. This isn't only just time that we're talking about, but this is money. This is revenue. And what happens when you're in this cycle, when you're throwing spaghetti at the wall and you don't have a real strategy behind what you're even doing, you're losing money.

And I don't think most coaches think about this. They don't realize this when they're starting out. I think the concern is more, "How do I DIY this? How do I do this in a way that is affordable, that is most affordable? Allows me to do this with the least investment possible?"

And what then happens is all of these coaches spend their first couple of years at least in their business focusing on things that, quite honestly, aren't moving any needles in their business. And most of the time, it's because they don't have a real strategy. They don't have good mentorship. They don't have good coaching. And they don't have a roadmap that actually helps them start making money in their business, something that actually lays the foundation for their success in the long-term.

And so, you guys have all heard me talk about this, but this is something that is really my business is founded on this. My business is structured for this reason. And it's why this is so important to me and to the work that I do with my clients, to develop a customized strategy for their business, using strategies that we know work, using strategies that we know are in full alignment with them and the work that they're here to do.

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You know, giving and teaching blueprints and the how-to on how to do it, all of that is really, really important. And the truth is – and this is what I've observed in case after case after case is, unless you have this blueprint, unless you have the knowhow, unless you know what you're implementing and why and why it's important and also how to implement it and the timeline, it's going to be a hard road and it's going to be a lot longer road to get to where you want to go.

So, that is the first mistake that I see happening all the time, spending time throwing spaghetti at the wall versus following a proven strategy, versus following a solid blueprint, having a clear roadmap as to where you are and to where you want to go, and backing that up with a real strategy that's going to support that.

And so, within that strategy, you know, understanding what are the actual things that need to be implemented and what's the timeline on those things and how do you actually implement those strategies? What are the questions you need to answer? What are the decisions you need to make around that strategy?

Because there is a real phase, there's a real kind of progression that you need to go through if you want to build your business to a six, seven-figure, eight-figure level. And when you're not moving through these phases in order, when you're not building the solid foundation – I've talked about this before in several podcast episodes before this – when you're not building that solid foundation, it can really backfire in a number of ways.

And so, for all of you that are maybe at this point in your business, I want you to know that it really is important for you to know what your strategy is and for you to understand why you're doing what you're doing. And also, why you shouldn't be doing certain things. And it's also important to know how to implement it, and also how to do it.

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Okay, so the next common mistake I see is a lack of constraint. And I talked about this a little bit before, but one of the double-edged swords I think we have going on right now in the industry is that there is a lot of information available.

And I think just in general, as a society, we're actually experiencing what I would call an information overload. And when you think about the fact that we basically have a computer at our fingertips and we have access to almost anything we could ever want from an information standpoint at any given time, here's what I see happen.

When you are stepping into this, when you're in this new part of the journey, you're in what I call Student Mode. And what I mean by that is you're probably reading, you're probably listening, you're probably consuming a lot of information and you're spending a lot of time consuming.

And I actually think that this is not a bad thing. I actually do believe that, I do think you need to do this to a degree. I do think you need to educate yourself. But here's where I see the big difference. And this is really big. It's subtle but it's really big.

It's one thing to really educate yourself and become educated on a certain subject, on the topic. But it's a whole other skillset to actually then filter that information, to actually filter all of that education and decide and implement what only makes sense for your business.

And what I see happening is that because there is such a drive for so many to be successful, to get results, and to make money quick, I see so many coaches that, because they want to be successful and they want to see results, what happens is, is they start trying to implement everything and they're really not constraining.

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They're educating, they're consuming, and they're taking it all in and they're trying to implement it all. And the problem with this is that, when this happens, when they're trying to implement everything, they're not really mastering anything and they're not really going deep with any one particular strategy that will actually get them the desired outcome.

So, what this looks like is, instead of going very deep and mastering one particular strategy and being very focused on one clear roadmap, what happens is, they start to implement five different things at once. And within that, they're not even allowing themselves the time and the energy to be able to even master a certain approach, to really understand, at the deep level, what it is they're even trying to do, and then clearly communicate that in an effective way to potential clients.

So, this is why, again, it's super important to have a clear, well-thought out, well-laid out game plan that's customized to you and customized to your business. And it has to be holistic. It has to be a strategy, a game plan that isn't just about, you know, sales and getting more clients today and just telling everybody you're a life coach, but that's also about building a brand and building a long-term sustainable practice that is going to allow you to become known as the go-to person in that field.

And so, when it comes to constraint, I think it's really, really important to get guidance on what is the best approach for your business and to really hone in on a particular strategy that is in alignment with you and, yes, to educate yourself, but not to the degree where it's causing you to then feel like you have to implement everything you hear. This is really, really important.

And so, the next mistake I will say that I see so often is coaches not playing the long game. And again, I've talked about all of this before, but building a business is a long game play. This is not an overnight thing. And yes, we can create results very quickly once we've done the initial work that we need to do.

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But what I see happen in a lot of cases is that when the desired results don't happen, let's just say on the first try, maybe it was a first webinar or a first launch, and the results weren't what maybe we had hoped for, I see a lot of coaches that revert back to throwing spaghetti at the wall.

And what happens at that point is, mentally, they start to lose faith and they start to, because they haven't developed a level of belief yet in themselves and in their business and in what they're doing that's unshakable, so what happens is then they start to doubt themselves and they doubt the process. And they end up essentially doubting everything, which then causes their energy to be fragmented and their energy really starts to dissipate. And it becomes this downward spiral that takes them backwards and really sets them back.

And so, this is why having a support system and having a coach and having someone that can really support you through these tough moments is really, really critical. And just like Rome wasn't built in a day, a six, seven, or eight-figure business isn't built in a day either.

And I know we all intellectually understand this, but what I want to challenge you all with is this is a whole new level when you actually can do this, when you can actually navigate these things and live in a way where you're able to stay mentally focused and physically focused in this game for the long game and actually be in it for that.

This isn't a case where you can just be in it as long as it feels comfortable to you. This isn't a case where let's just try this out and see how it goes. This is something where we've got to be in it and we've got to be in it and committed for the long game. And unfortunately, I see a lot of people that give up way too soon and they lose faith, they start to self-doubt, and they really just end up in this cycle of where they're taking, you know, one step forward, two steps back. And they're really not pushing through and working through the discomfort that they need to. And that's really the truth.

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So, for all of you listening, if you want to be in this for the long term, if you want a business that is a real business, one that is going to be sustainable for you, you have to be in this and you have to be committed to the long game.

You can't give up the moment things get hard, the moment you might be feeling overwhelmed and, you know, you want to cry. Whatever that is, you've got to be willing to work through that. You've got to be willing to feel the discomfort and the pain in growing. Because the pain is really only an indication that you are in fact growing. And so, when you can really start to embrace this rather than resist it, that's when things will actually speed up for you.

Okay, the last common mistake I want to talk to you all about today is not being dialed in, and what I mean by that is not being dialed in on the core foundational things you need in order to market and grow your business. So, yes, I'm talking about your niche here.

I'm talking about niching down. You must have a niche. And so, I see a lot of people who, again, start out and they take a very general approach and they, you know, take a very general approach with everyone that they talk to and that's okay. I think, up until a certain point.

But the quicker you can decide and niche down, the sooner you're going to start making money. You just will. And so, you've got to be able to understand on a deep level who you help and also how you help them.

And you have to be able to do that in a way that you're able to clearly convey that you can solve their problem, you can solve your ideal client's problem. And it has to be in a way that's understandable to them, and that's also irresistible to them.

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And I see a lot of coaches, again, that take a very general approach, that are afraid to be very clear about who they do work with and who they don't work with and to really kind of take a stand with that. But what happens is, when you take such a general approach like this, you end up talking to no one and you're not standing out in any particular way.

So, the result of that is the clients that you could actually be helping aren't even seeing you as the expert. They're not even seeing you as the person that can help them. And so yes, you might be able to have a few clients that will come to you because you're a life coach, because you can help them. And likely, if you've been certified or have gone through any type of formal training, of course, you can help probably coach most people.

But the reality is, that's not what's going to build your business. What will build your business in the long-term is knowing exactly who you help, how you help them, what problem you're solving, and communicating that in a way that's compelling and irresistible to them.

So, doing the foundational work of knowing what this is for you and knowing what this is for your business is hugely important. And when you know this and when you're fully clear and when you're in alignment, that's when you're going to start seeing some great results.

Alright, my friends. Go take action on these things. Make sure you're not falling into these traps in your business. I'll talk to you all again next week. Take care. Bye-bye.

Hey, if you're ready for a real breakthrough in your business and want to grow and scale your business to at least six figures or more in annual revenue, I invite you to apply for my exclusive program The Mastermind at [amandakarlstadcoaching.com/the-mastermind](http://amandakarlstadcoaching.com/the-mastermind). I look forward to seeing you there.

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