

Ep #83: Million Dollar Decisions



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With Your Host

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You are listening to *The Life Coach Business Podcast*, episode number 83.

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 and welcome, everyone. So glad to have you with me today. I hope you are all doing well and staying healthy. I'm doing great. I am really excited for today's show. I have been thinking a lot over the last week about today's show and I feel like it's a really important one.

So, one of the things that has been really important to my own journey of building my coaching practice and continues to be important to my own personal journey is really connecting to my intuition. And really learning to trust my intuition.

And so, the reason I share that is because today I'm feeling very compelled to talk about what I'm about to talk about. And I know that for all of you listening, no matter where you are in your business-building journey, I really believe that today's conversation is going to be really important for you.

But before we dive in, I have to tell you how proud I am of my clients. They are crushing it. So, for those of you who don't know, I do have a business accelerator program. It's called The Mastermind, which is my small group cohort program where I really help coaches build, grow, and scale to their first six figures and beyond. And it's really my foundational program.

And the goal of that is to really reach that first big milestone in their business, which for many of them is their first 100K. It's a program that I've been teaching and I've really been coaching clients through for the past

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couple of years. And I have to tell you, the results are just getting better and better.

And so, recently we had some major wins in the program. We had clients who fully transitioned out of their full-time jobs within the first few weeks of the program. We just had a client who just started the program and literally within the first couple of weeks of the program, in one day, she sold over \$13,000 in coaching packages, in just one day. And again, that's just a couple of weeks into the program.

We have other clients launching brand new programs and just hitting things out of the park. And it just keeps getting better and better. And I have to tell you, I am so, so proud of them and so proud of the work that they're doing. And I'm also so proud of my high-level clients.

So, these are clients who, for most of them, have gone through my mastermind program and they're now scaling their business. And so, we just wrapped up an in-person retreat a few weeks ago. And I'm just blown away at what these clients are doing. And so, it's so fun to watch them and to watch their business grow.

And one of the clients just had almost a \$30,000 day. Yes, you hear me right, a \$30,000 day because of the strategy that we executed in her business, because of the work that we've done, she literally generated and sold over \$30,000 in one day.

We have another client in the program who just celebrated over \$100,000 of revenue in the first quarter of this year. So, in the first quarter of 2021, she generated over \$100,000 and received over \$100,000 in her coaching business and, over the last 12 months, she has brought in over \$265,000 in her business in the last 12 months. So, there's just such exciting things happening.

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And it's just getting started, and that's what the fun part is. And we talk about this all of the time, that for all of them in so many ways, it's just getting started. And so, I'm so, so excited to share with you all more on that as we move forward. And it's just going to be an amazing year. It's amazing to see the level of growth that client shave gone through in such a short amount of time and where their businesses are versus when they started.

And so, it's really part of the reason why I decided to talk to you all today about what I'm about to talk to you about. And it's really been on my mind lately. And so, what I want to talk to you all today is about what I call million dollar decisions.

So, I want to start out by saying that this concept, the idea of million dollar decisions has been with me for a while. In fact, it's something that I personally do my own work around. It's something I continually remind myself of, especially when I'm in a situation where I'm making a business decision in my own business.

And so, I will share with you that every time I am in a position where I need to make a big decision in my business, or I need to make a big investment in my business, I apply this concept and what I'm going to teach you today.

So, it's something that I'm using all of the time in my business and it's something that I used very recently in my business to make a very big decision as it relates to some backend things in my business and my overall growth strategy. And that's what really started, got me thinking about today's conversation.

And when I sat back and I started to think about the times when I've used what I'm about to teach you in my own business throughout the years, and it's something that I really do believe, it's one of the reasons why my business has grown so quickly, why my business has grown to the level that it has. And in all honesty, I think for many of you, if you really apply

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what I'm about to teach you today, I know that it has the potential to make a huge difference in your business.

So, the concept of million dollar decisions came to me one day as I was in the process of making a pretty big decision in my business. And so, I want to give you a little bit of a background of where this came from and where I developed this.

So, it was early on in my business. It was before my business has grown to where it is today. And what was happening was, I really was in a place where I needed support. I needed more support than I was giving myself. And in terms of my business growth, my strategy, all of that.

And what really became clear to me at that time was that I needed to make a decision to invest in a certain coaching program. And I will tell you, at the time, it felt like a huge stretch for me. And for where my business was at, at the time, it also felt like a huge stretch.

However, I knew it was exactly what I needed to do in order to help me grow my business, in order to help accelerate my growth. And to be quite honest, it was really what helped me take things to the next level.

And so, that decision that I made at that time where it was very uncomfortable, it felt like a huge stretch, it felt like it was beyond where my business really was is what I would consider a million dollar decision.

So, it's those types of decisions that, as we are building and growing a business, it's those decisions that have the potential to take our business to a whole new level.

So, even though we may not be saying, "Okay, I'm investing a million dollars," I'm not saying that we're investing a million dollars here. But what

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we're doing, it's we're making decisions – and by the way, we're making these decisions all the time that we're going to talk about in just a minute.

But it's these decisions that, depending on how we make that decision has the potential to literally be worth millions of dollars in our business. I will also tell you that the opposite is true here. In that depending on how we make the decision, that decision could also have the opposite effect. It could actually cost us millions of dollars in revenue in our business.

So, this is what I mean when I say million dollar decisions. So, whether you're conscious of these decisions or not, these are decisions that you all right now listening are making on a daily basis. And in most cases, most of you don't realize that you're making them.

So, the tricky part with all of this, from what I've observed in coaching and mentoring and working with so many coaches, and having the broader perspective that I have on the coaching industry as a whole is that for most coaches, this isn't something that they're really conscious of. And what I mean by that is for most coaches, there isn't an awareness that the decisions that they're making on a daily basis have the potential to literally be worth millions of dollars in their business.

And what happens is, instead – again, this is in general, what I've observed is that in most cases, a lot of you get tripped up – many of you get very off track when it comes to actually building your business, what ends up happening through that process when you're building your practice and you feel like you're doing all of the things or you feel confused and you're not sure what your next steps are, what ends up happening is you make decisions out of comfort.

And you make decisions out of what might seem to be the more, quote unquote safe decision. And you tend to stay in a safe – you tend to take the safe route.

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And what's actually happening is that the effect of those decisions are literally costing you lots and lots of money in your business. So, this is why I think today's conversation is very, very important because the truth is that every single day, we are all presented with opportunities. And we can make decisions about these opportunities that have the potential to be worth millions of dollars.

We also have the opposite opportunity. Every day, we have the opportunity to make a decision that the effect of that can be the opposite on our business. It can literally cost us potentially millions of dollars in our business, over the course of our business.

And I will tell you, you might be thinking right now that yeah, this is great but I'm not at that level, and what I want to teach you today is that no matter if you're already at a six or multiple six-figure level in your business, even if you're still working towards your first six figures, if you're just starting out, you're still making those levels of decisions every day.

And so I want you all to consider that the decisions that you're making today do have a huge impact on your business in the future. Even if they seem somewhat insignificant, the reality is they aren't.

So I want to offer to you all that regardless of what your current results are, regardless of what your current outcomes are, I want you to consider today that you are right now making million dollar decisions every day in your business. Every day. Whether you realize it or not.

And so as a business owner, the level of decision-making you are executing on a daily basis is what will ultimately create the results that you have. And so I want to encourage you all to really take this in because as true business owners, the level of decision making that you do on a daily basis is what either will or will not create the results that you have and the results that you will have in the future.

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And so this is why I'm bringing this all to you today. So my belief is that if you are growing a business that you want to grow to a high level, you want to reach whatever level of success that is for you, what I believe is that you really need to also then have a very high level of awareness as you're growing that business on how you're making decisions.

And my advice to you is that you're making decisions always from your future self in your business. Because the reality is certain decisions, even though on the surface they may not seem like a huge decision, but certain decisions that you are making every single day do have the potential to generate literally millions in your business over the lifetime of your business.

Or they also have the potential to cost you and to cost you huge revenue in your business. And so one of the things that's really, really important to me that's a cornerstone of the work that I do with my clients is helping them to expand and to grow their level of thinking and to expand and grow their level of decision making.

And so not only are we implementing smart, intelligent, solid, sustainable strategies in their business, but it's also about really thinking bigger than we've ever thought before. And really stepping into those next levels as business owners and really developing strong business acumen so that you can be a rockstar entrepreneur in addition to helping you really help your clients.

So a part of the intangible that I see happen with all of my clients is that it's really yes, about all of the things that we're implementing in the business, but it's also about calibrating to a higher level of business owner. It's about calibrating to a higher level of thinking, a higher level version of yourself so that you can make these types of decisions, and you can be guided as you're making these decisions and be confident in the decisions you're making.

So it's really important to understand today's concept and to understand the concept of million dollar decisions. And what that might mean for you.

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So I want to talk to you for a minute about some specific examples of million dollar decisions because I think again, this can be very tricky, especially when you are building your business, especially in that first six figures when you may be making decisions, but they may seem pretty insignificant.

So let me give you an example of a million dollar decision I've made in my business. So one of the decisions that I made recently in my business was to hire an agency. And that agency is going to help me with all sorts of marketing, backend processes, build outs, all types of things when it comes to the actual marketing of my business.

So this was to me and where my business was at, this was a big decision. This was a decision that I recently made based on where I wanted to take things over the next year, based on where I wanted to take things over the next several years.

And it's really - my business is now at a point where it's time for me to do that. And so that is an example of a million dollar decision because that decision even though yes, it's a very large investment upfront and yes, there's going to be some ramp up time and there's going to be lots of things being executed and implemented kind of behind the scenes, the reality of that is that has the potential to literally be worth and to generate millions of dollars in revenue.

But I will also say when I look back on the decision that I shared with you starting out on this episode, when I look back on the decision to invest in that coaching program very early on in my business, which seemed like a very big investment at the time, it seemed like a huge stretch, which looking back it wasn't that big now.

But it really felt big at the time. But when I look back on that decision, when I look back on that day that I made that decision to move forward and get the ball rolling, I can honestly say that that was a million dollar decision that I made, even though I didn't realize it at the time.

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Because that decision that I made to invest in that program, which helped me grow my business, which helped me get on the path that I'm on today is literally what helped me get to where I am today. So that's literally been worth a million dollars and I can say that in full honesty.

That even though yes, it was a big step, and I wasn't really grasping at the time the full importance of that decision, I can now look back on that time and honestly say that I'm so, so grateful to my past self for taking the leap for making the decision that I made to go all in, for having faith. And really in that moment also deciding that I was going to make it work no matter what, deciding that if I was going to invest in this program, regardless of what happened, I was going to make this work.

And so those are examples of million dollar decisions. So let's talk about what a million dollar decision may look like for you right now. So again, these are decisions that I believe you are making every single day, whether or not you realize it or not.

So you might be in a position right now where your business is maybe a little bit stagnant. Maybe you've gotten it to a certain level, maybe you have a few clients, but yet you're not really growing as fast as you want.

And so you might be in a position where you've done some maybe organic growth and you've gotten your business to a certain point and you know that in order for you to take things to the next level and to be able to help more people, that you really need to execute some strategy, you need some clarity in terms of what that looks like, you may need to think about your business model, those types of things.

So right now, being in that position, a million dollar decision for you is in getting clarity, is in figuring out what those next steps are. Now, I will say this. In some cases, it might require some testing, it might require that you don't actually see results right away.

You may put together some type of marketing strategy that actually doesn't yield results right away. But what I will tell you is that just because you may not see results immediately, your decision to stay the course, your decision

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to be all in, your decision to really working to master whatever it is that you're doing has the potential to be literally worth millions of dollars in your business and I want you to really consider that.

Because one of the things that I see happen very often is that a lot of times if we don't see results right away, so let's say we put out something to the market and it wasn't - we didn't get the response that we wanted, or we didn't get as many sales as we had anticipated.

What ends up happening is the doubt creeps in, all sorts of thoughts about whether or not this is going to work tends to creep in. And the truth is that I will tell you all this coming from my own experience is that marketing always works.

When you are executing smart strategies in your business, when you are really utilizing the tools that are at your fingertips and never before have we had the tools that we have today, but when you're really executing and doing the right things in your business, it really is a matter of time.

Now, that doesn't mean it won't be work. That doesn't mean you can just come in and put a funnel together and put your feet up and not do any work. Those things require effort. Those things require time. They require mastery.

But the reality is if you stay with those strategies, as long as you're utilizing and executing smart strategies in your business, marketing will always work. And your decision to number one get started on that, your decision to implement a strategy like that in your business, your decision to stay with it, and manage your brain around that, those are million dollar decisions.

Other examples of million dollar decisions, and so I think about this a lot. So working from home really allows us a lot of flexibility. It allows a lot of freedom to a degree. And I know for my clients, for me, one of the reasons, one of the core reasons I started my coaching business was that so that I could have more flexibility and not be so tied to my career, not so tied to my job.

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And so that was one of the really important things to me was that I created a business that really allowed me the flexibility, the time, the space that I really wanted so that I could be a very present parent, so that I could pick my kids up from school, so that I could take long weekends in the summer, all of those things.

And because of the way I've structured my business and I've been very intentional about that, I have created that in my business. But what I want to say about this and I observe this a lot again with coaches, especially as you're starting out.

When you are starting out and when you maybe don't have the volume of clients right away, and when maybe you're transitioning into your business full-time, it's very, very easy for the brain, for the primitive side of our brain to take over. And what ends up happening is we get very distracted on a daily basis and many of you I'm sure can relate being at home, there's lots of different distractions that are constantly surrounding you.

And what I will say about this is your decision, your decision to structure your schedule, your decision to honor your calendar, your decision to not allow yourself to become distracted throughout the day is a million dollar decision.

Because the truth is that a million dollars doesn't happen, we don't create that typically overnight. We create that over the course of time. We create that over the course of making smaller decisions every single day and committing and honoring those decisions that we're making.

So that's another example that I want you to really consider and think about for yourself that while it might not be something where you feel like you're investing anything, it's a decision that you're making that is affecting to the degree that you're really showing up in your business, to the degree that you're really available to help clients, to the degree that you're really connecting with ideal clients and building your audience.

That's a great example of what a million dollar decision is. So I want you all to consider the decisions that you're currently making and the decisions

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that maybe you know you need to make or have yet to make that are literally million dollar decisions.

So it could be investing in a high-level support. It could be investing your time. It could be investing your energy, your resources, and making a decision to invest those things into something that will actually help you grow your business.

It could be the decision to stop getting sidetracked and to stop getting distracted by bright shiny objects. That's a huge one. It could be the decision to finally get over your story. So I know I'm going to probably trigger - this could be a bit triggering for some of you.

The decision to finally get over your story, to decide that you can do this, that you can build the business you really want, and honestly, to stop perpetuating the stories that you have. Because I've got to be honest with you all, one of the things that I see happen a lot is that we get very much in our heads about all of the reasons why we can or cannot do something.

And again, our primitive brain is taking over, and before we know it, we're spending hours on a daily basis, hours, days every single week, every single months where we're directing our energy and essentially what we're doing is we're feeding those stories and we're perpetuating those stories in our businesses.

So I want to really challenge you all to think about the fact that making the decision to be done with a certain story that you have is also a million dollar decision. And so really making the decision and that you're going to stop that story, and then following through on that and committing to that every day literally has the potential to help you get into momentum.

It has the potential to help you start focusing on the right things in your business. It has the potential to help you start thinking more clearly about your next steps, to think more clearly about how you're showing up, to be more present with the clients that you have.

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Another million dollar decision could be deciding to go all in. Or deciding to be all in. And I think there's a difference here. So we talk a lot and I talk a lot about being all in on your business and I think that's really important. I think you absolutely no matter what your circumstances are, if you want to grow a really successful business, then you have to be all in.

But there's a difference between telling ourselves that we're all in and actually being all in. And so there's a difference between thinking again, thinking that we're all in versus the being, which is actually the showing up and the committing to that every single day.

And so I was thinking about this recently as I was coaching one of my cohorts in The Mastermind over this past week. I was teaching them on a concept that I've devolved called the three-year plan. And it's something I'm going to be talking about more in the future.

But it's a process that I've developed that as I've been coaching clients through this process, it's really that the goal of the three-year plan is ultimately how do we make a million dollars per year as a coach.

And the reason I share that is because for many of my clients, that is their goal. And I really do believe that if we are building your business the right way, if we are really approaching things from the right lens in your business, that you absolutely have the potential to do that within three years.

And so as I was really showing them this process and teaching them this process and taking them through it, it was clear to me that as I was outlining this and the actual tangible steps that go into this, so much of what goes into a three-year plan like this, to build a coaching business to that level comes down to the small decisions that we're making every day.

It's coming down to what we're actually doing on a daily basis. And so what we're doing daily as it relates to the business, as it relates to our life is what actually ultimately compounds and creates that result of a million dollars in the coaching business.

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So as we talked about things like how you're approaching your schedule, how you are approaching your mindset, how you're deciding to invest your time, your resources, whether you're putting yourself in a position and your business in a position to win by having proper support, all of those decisions are what I call million dollar decisions.

So I want you all to know this. If you're a coach and you are all in on your business, and I mean you are all in and you're being all in on your business, I want you to know that the decisions you're making right now, even though you may not see that clear path to a million dollars, they literally are worth millions of dollars over the course of the life of your business.

And for most of you, it has the potential to be worth a lot more. And here's the thing; I believe this. If you are a great coach and you deeply care about the work that you're doing in the world and you deeply care about your clients, and if you know that you're being called to a higher version of yourself, you know that you're meant to do big things with your coaching business, and you desire to make a big impact, I want you to know this.

You right now have the potential to create what it is that you're most desiring. You have the ability to create right now a very successful coaching practice. You have the ability right now to help so many lives with your work.

And I also want you to know this. If you are truly making million dollar decisions in your business right now, no matter what your circumstances are, no matter what your current results are, you will create a million-dollar coaching business.

So no matter if your goal right now is to just enroll your first few clients, or if you're at a place where you're scaling your business and you've hit that first six figures and you're not building towards multiple six figures, I want you to know this. You have the ability to create the exact business you want.

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You can work with the clients you most want to work with. You can make the deep impact you're wanting to make with your clients. You can create the life that you're dreaming about and that's supported by the business that you're dreaming about.

And for most of you, this is going to start with making more million dollar decisions in your business and being more consistent in these decisions on a daily basis. It's a matter of recognizing that some of the decisions that you're making are worth millions of dollars.

And on the flip side, looking at the ways on how you are making these decisions and how they may be costing you millions of dollars in your business. So I really encourage you all to get honest about this with your own business and to use intention with the decisions that you're making.

Really think about these decisions from your future self. I encourage you to use courage when it comes to making these decisions and I really encourage you all to step into your own potential.

Alright my friends, I hope this episode served you. Have an amazing week. I'll talk to you all again very soon. 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. I look forward to seeing you there.

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