

Ep #189: Building a Million Dollar Business: 5 Principles for Success



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With Your Host

Amanda Karlstad

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You are listening to *The Life Coach Business Podcast* with Amanda Karlstad episode number 189.

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. I hope you're doing amazing. Today I have a special episode that I'm bringing to you. This was an episode that I recorded a while back that I think you're gonna find a ton of value in. In the episode, I am going to walk you through five key principles that not only helped me, but have helped my clients reach their first million in business.

As many of you know, one of the things that is so, so important and is something that I believe in is to operate from principle, to operate from timeless business principles that no matter what type of business you're growing, principles that will hold true no matter where you are in your journey. So today, I want to bring you five of those principles that I think are really going to serve you. So with that, let's go ahead and dive into today's episode.

So, one of the things that I have been reflecting on over the past few weeks is the level of growth and the level of impact, and the level of success that so many of my clients have created in this past year. I am just so proud of the work they're doing in the world.

When I look at the work they're doing, number one, it's about how they are helping their clients transform in such deep ways and make such huge, important changes in their lives and just how much of an impact they're all having with so many of their clients' lives. I also am looking at just the sheer level of growth. In so many cases, the level of maturity that so many

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have developed in this past year as they've stepped more fully into becoming a true CEO in their business. Which, as always, leads to massive revenue growth. This has truly set the foundation for so many of them to be able to take their businesses to the next level. I am just so, so proud of the work that they are all doing in the world and will continue to make in the world.

So, I want to share with you that, just in this past week, I got a message from one of my high-level clients. So for those of you who may be new to the show, this is my program for clients who are scaling their business for those of you who may be new to the show. So, they have already hit that six-figure mark, or they are very close. They are trending towards that first six figures. So they have a proven off. They are clear on who they serve.

For many of them, they are in the process of launching or growing a group program or more leverage type of program. We do have clients that have memberships in that program as well. So, they're really in the process of taking their business from that six-figure place to a high multiple six or even, in some cases, towards those seven figures.

So, currently, I have a few clients in this program who based on their growth this past year, I'm super excited. We are going to be working on taking them to seven figures in 2022. I am so, so excited for it. So, over the weekend, I received a message from one of my clients in this program, and she messaged me that she had officially hit a million dollars cash received in her business. A million dollars, y'all. How amazing is that?

So, it was so fun because she had just gotten her official numbers back from her accountant from January of this year through October. They hit it. She hit it. She officially received one million thousand dollars to be exact in her business. So, I sent an email out to my list, which by the way if you are not on my list, make sure you got on my list, and I talked about this. I talked about the fact that she, 10 months into the year, had already created the result of one million dollars in her business.

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When I got that message, I was so proud of her and really started thinking about just how exceptional that really is. I want to offer that to all of you listening. The idea, and truly just how exceptional that really is to build a business to that level. The truth is that a very small percentage of small businesses make it to that level.

So the fact that she has been able to do this in such a short amount of time, which to give you a little bit of context about this client, she literally has taken her business to a million dollar level in a little over two years. That, to me, is truly extraordinary. I want to share this with all of you today because this is truly an example of what is possible.

It's also why my biggest goal for all of my clients, for any client that I'm working with no matter where they're at in the process, is that I help them to become an example of what is possible in the industry, in what it means to be an entrepreneur that builds a business to that level.

So, one of my goals with all of my clients, as I talk about all the time in this podcast, is to help my clients truly step into their potential, to truly become the leader their business needs, so that they can create extraordinary results like this client did and lead the industry. Become thought leaders in the industry, in their niche, lead their niche with the highest value, with the highest service, and ultimately create massive wealth and massive freedom in the process.

So I want to invite you. If you are serious about taking your business to the next level, if you are serious about making 2022 a breakthrough year in your business, I want to encourage you to go to my website, AmandaKarlstadCoaching.com. We'll link up the links in the show notes as well.

I want to invite you to apply to either my mastermind program, this is my six month business accelerator program for coaches who are ready to accelerate their results, who are ready to build to their first 100k and beyond. Or if you're already at that place, or you're trending towards your

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first six figures, and you're ready to take your business to 250k next year, 500k, a million then I want to invite you to apply to my High Level Mastermind.

This is my high level program where we take everything to the next level. This is where we literally will build your million dollar foundation, where we truly build your million dollar business. I've actually been thinking a lot about this group recently. I actually am seeing that this program, this process that I take my clients through is literally like an incubator for million dollar business owners.

It's the level that we're playing at in this process, in this program. If you are a more established coach, and you know you need more support, you know you need expert support, you know you need high level coaching, you need high level mentorship then I want to also invite you to apply and set up a call so we can talk about your business and where you're at and where you want to take things. I'd love to put a strategy together for you, a very clear strategy, for you to be able to do that in the coming year.

Because both of these programs have such a high level of support, there is group coaching, one-on-one coaching, masterminding. Literally, I've built in everything you need to build your business to these levels, I highly recommend that you take action now, especially because there will be some very special things that for those of you that choose to take this next step, there's going to be some really, really fun things planned for the coming year.

It's truly the time for you to get in and start working towards your goals. For those of you who go through this process, where, again, we're going to link this up in the show notes. You can always go to my website as well. But for those of you who book your call and enroll in one of these programs. By the way, if you're not sure which program is right for you, we'll talk about that. I'll give you my recommendation based on where you're at.

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So I do want you to know that for those of you that are in under that 100k level that are looking to go to that level in the coming year, there is a cohort starting. We're going to officially kick off in January, just after the new year. So right now we are welcoming so many amazing clients into that program. So you're going to have the opportunity to get started right away in January and get working on your goals.

For those of you who are looking to scale, and you are at that higher level, you're more established. You're serious about really making 2022 potentially a million dollar year for your business, then I also want to encourage you to apply and get started. Join us for our upcoming retreat that is going to be amazing and life changing and business changing in so many ways.

In fact, one of the clients that's in my High Level Mastermind program who attended one of our last events said that that event changed her completely, and she went home a different person. What was so interesting is her business growth, she literally started creating \$50,000 cash received months immediately after that retreat.

So, again, I want to encourage you to not wait for the perfect time to know that now is the time, and I highly recommend you get in before spaces are filled up. So, again, go to AmandaKarlstadCoaching.com. You can find all the links there, or go to the show notes page for this episode and find them there.

All right let's dive in y'all. So as I was thinking about today's holiday, and I was thinking about the Thanksgiving holiday in the U.S., and I was thinking about the importance of having gratitude and how gratitude has really changed my life, it's changed my business, and why gratitude is so important and why I think it's one of the most powerful and potent emotions or states of being that we can cultivate on a daily basis. I was thinking about you all and how this really truly does relate to growing a business successfully.

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So I want to offer to you today some different principles, there's five here that I'm going to deliver, that I think are extremely important for all of you as, again, you're growing, and you're scaling your business. These are principles that quite frankly no matter what type of business you're building, no matter what type of circumstances you have, no matter where you're at right now in the process, I guarantee that these principles will serve you on your way to your six, multiple six, seven figures. So I want to be able to share these principles with you all today.

So the first principle that will serve you as you work to build towards your first million, or maybe again, even that first six-figures, or multiple six-figures is the importance of knowing and connecting to your compelling why. Okay, so this is your compelling reason for doing the work that you do.

I've talked about the importance of this in various episodes, but I want to offer to all of you today that knowing why you're doing what you're doing and why you're doing it and being super clear on all of it, I think, is one of the most critical pieces for you as you're growing and scaling. Here's why.

Whether you currently believe it or not, you are already creating a massive ripple effect with your work. You all have the ability to continue to make a massive ripple effect and create such a huge ripple effect in your respective ways. I think there's a couple of things that happen when you choose to keep this in perspective.

The first thing that's so important is that number one. It takes the focus off of you, right. It takes the focus off of your story. It puts the focus instead on service and serving your clients and serving your client's transformation. The very important ripple effect that your work has and will have in their lives and also in their client's lives.

So over the past couple of days as I have, again, been reflecting on all of this, it's really very humbling to think about the ripple effect in and of itself that is truly happening as a result of the work that you're all doing. When I

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think about my clients as their coach, I'm also able to in some way also contribute to that ripple effect.

It's been really humbling for me to think about this over the last few days and to think about just the sheer expansiveness of this. What's so fun is that I also feel like we are in so many ways just getting warmed up. I feel like it's just scratching the surface. There is so much more to come. So I want to encourage you. It's very important no matter, again, where you are right now that you understand and that you connect daily to the bigger why, to the ripple effect that you have the potential to create in your business. So that you stay in a place of service where you are focusing on serving your clients.

Connecting to this compelling why and keeping that at the forefront of your experience is going to allow you to show up from such a different place, from such a more authentic place in your business. So I want you all to be sure to connect to and remember and keep at the forefront in your journey that compelling why and the ripple effect that you're creating through your work.

All right, principle number two is something that I talk about all the time on this podcast. It's something that I teach all of my clients, which is the importance of playing the long game. Here's what I've learned. When you decide and when you commit to play the long game, your work, your level of thinking, your level of decision making that you make in your business will serve your business and your clients so much more than if you're only focused on making quick wins.

I think a great example of this is looking at, again, the clients who I'm working with who are creating just phenomenal results that are truthfully, very high performing. Who are in the process of taking their business to a very high level. When I look at them, and when I look at why that is, why they are creating a business, why they are operating from such a higher level, one of the reasons is because they're able to generate and create

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this level of success, is because they understand the importance of the long game. Because they are playing the long game.

So they understand that because they are in the long game, they understand that there are certain things that have to be in place in their business. They understand there are certain things that they must create, they understand, which I'm going to talk about in a few minutes, the compound effect and how important that is in their business.

They understand the growth and the learning that they have to go through. They understand that it's all a process. They also understand that not everything can be implemented, especially successfully, at once. They understand that to create a successful business, things like marketing, how they deliver value to their clients, that why creating what I call an ecosystem in their business, why that's so important. They understand that it will take some time, and that that's all okay.

They also understand that they are in full control in their ability to be able to accelerate results. So playing the long game is one of the most critical principles that I can give you. It's also one of the things that I see so many of you struggle with. Okay. So I want you all to choose today to play the long game, and to believe in the inevitability of your success.

I talked about this in Episode 109, to be willing to be in all of it for the long term. To really build your belief to a place where your success is inevitable. That's really, really important.

All right, principle number three. This is something, again, I've talked about recently, in last week's episode. This was an episode 110, which was all about building the business and unlocking the potential in your business and being able to build the business that you truly want, not just the business you think you should build, especially not one that is based on a false ideal or based on what you might see on social media.

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But building a business in a way that is in full alignment to you is in full alignment to your clients. That is aligned with the true transformation that you want to help your clients achieve, to the ripple effect that you want to create. Because here's what happens when you build your business from this place.

You will feel so much more aligned in your business on a daily basis. You are going to feel so much more happy in your business. You are going to truly enjoy the work that you are doing. It's going to allow you to create so much value and to create in such an accelerated way. It's going to make things like your message, like your marketing become even that much more potent.

I promise you, great things will happen for you if you honor what that truly means for you, if you build your business from a place of service. For what makes most sense to help your clients achieve the transformation that they're seeking. So make sure that you're building your business in a way that makes sense, that honors you, that honors your clients. That's really, really important.

Principle number four is understanding the importance of learning and developing the skills that you need as an entrepreneur, as someone that is a business owner, as someone that is growing or scaling a business. To understand and to be discerning between the difference of short term tactics versus long term real business strategy.

So this is why I put a lot of focus on this in my programs is helping my clients build an ecosystem in their business that ultimately helps them create a foundation, a business that's truly sustainable, that isn't built on the latest fad or built on the latest short term strategy. It's a real business strategy that will set you up for such massive growth, that will allow the right clients to be attracted to you, that's in full integrity with your values.

So one of the reasons that I teach all of my clients so in depth about how to then actually implement all of this in their business, and we go through, and

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we decide how to actually do that, and we work to build that out in their business is because when we get this right, when we implement this, and allow this to build and ultimately compound over time, this is when the sky truly becomes the limit.

So I want to encourage you all to remember the power of the compound effect, which the principle of the compound effect is the principle of being able to reap huge rewards, to be able to create massive rewards from a series of small but smart choices that end up compounding over time.

When I think about this in terms of growing a coaching business, I think there is so much potential for all of you with this, especially when I look at the foundational things that in the beginning might feel like they don't matter. So in the beginning when you feel like you're not speaking to anyone, being able to still show up and lead with your highest value in a way that has the potential to compound over time.

When you're trying to get your business off the ground, it feels like, and it might feel like you're making no progress. I want to encourage you to remember the power of the compound effect and to understand that in order to get to a seven-figure level and beyond, or even that multiple six-figures, whatever that looks like for you that it starts with one client, one relationship, one blog post, one email even at a time.

Which leads me to the fifth principle, which is training yourself to live in what I call the game. Which is a concept that I have been thinking a lot about lately. I've been talking to a lot of my high level clients especially about this. That as humans, we're naturally hardwired to live in the gap.

So what this means is that our brains, because its number one job, its number one priority is to literally keep us safe and to keep us alive. The truth is what happens is that as humans, we're continually looking at the threats around us. Our brain is constantly scanning where there's danger, whether the threat is real or not. It's constantly looking at everything and moving us in a direction in order to keep us safe.

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So the result of that, unfortunately, for most humans is that we subconsciously live in the gap. Meaning we're constantly looking at what's wrong. We're constantly looking at what appears to be dangerous. We're constantly creating stories around things that quite honestly are more negative, right? So we're always looking at the what if scenarios and all of the reasons why something might not be safe or why something might not work out in the case of building a business.

So for the majority of us, we also have generations of conditioning that we're living with. So layer that on top of it. We have these conditioned belief systems that are constantly tuning our thoughts, our attention towards the negative.

So in the context of building and growing a business, this is why the number one most important factor to any business owner is the mindset, is the psychology of the business owner, and their ability to work through, to move through, to move beyond the conditioning, to move beyond the unconscious wiring that is truly only designed to keep us safe.

I have found that this is such a process. It really requires a very high level of awareness. So being able to develop this level of awareness where in any given moment where you can shift your attention, where you can shift your energy, that precious thought power that you all have. Being able to move that in the direction of what I call the gain, which is finding the lessons, finding the wins, finding those micro-wins in everything. Seeing how even the most challenging circumstances are actually serving you and can become a true source of power for you.

This can build such resilience and allow you to move through so many challenges so much more effectively, and find solutions so much more quickly when you are focusing and when you are developing the skill of living in the gain.

So I want to encourage you all to take a look at these five principles and look at how you can work to also implement these in your business and

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look at how you can develop these principles for yourself and truly the impact that they can make in your business. I know it can be massive. All right, my friends. Have a beautiful week. I'll talk to you all again very soon. Take care. Bye-bye.

Thank you for listening to this episode of *The Life Coach Business Podcast*. If you want to learn more about how to build, grow, and scale your business and accelerate your results visit amandakarlstadcoaching.com.