

## Episode: What It Takes To Be An Entrepreneur



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Full Episode Transcript

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Welcome to the Design Your Dream Life podcast where it's all about designing your life on your terms and now your host, Natalie Bacon.

Hello, how are you doing today? I am really pumped because I love talking about being an online entrepreneur and I love talking about making money online and that is what we're going to talk about today. I shared an episode a little while ago called How I Make Money Online. That is an episode where I talk about the tactics of literally how to make money online, how I make money in my business. I talked about blogging, podcasting, selling online programs and products and coaching and sponsorships and virtual assistant work, all that stuff.

In this episode, I want to talk about what it takes from a mental and emotional perspective. Very different, probably way more important. So I want to start by just saying that when I'm talking about an online entrepreneur, I'm talking about someone who makes money online. This can be a blogger, a podcaster, a coach, a virtual assistant, anything like that, like your business is online and it also means that you're making money.

So there's lots of different definitions of success and we all like to think of success as this like higher level thing. You know, we don't like to think of it as money typically, but I want to encourage you to not do that because you're just pushing away money. I think that when you're talking about business you could have many different ways that you measure success and I think number one has to be profitability because everything else follows from there. If it is not profitable, you cannot fulfill your mission.

You can't give, you can't run the business literally by definition, and I kind of learned this from Russell Brunson, it's like that is number one and everything else flows from there. It is absolutely necessary to have a profitable business if you want to have a mission driven business. So that's what we're talking about when I say what does it take to be an online entrepreneur?

I'm talking about being a successful online entrepreneur. The first thing that it takes is literally the belief that you will succeed and this is the biggest determining factor in whether you're going to be successful at making money online. It's whether you believe that you will be successful online and this means that you're going to have to create your future from your future. You don't create it from your past. I've talked a lot about that. Listen to some of the previous episodes. You have to have the vision and the foresight to know where you're going and you have to believe it even though it hasn't happened yet.

If you've never done this before, it can kind of feel weird and your brain's going to freak out and just know that that's totally normal. Your brain is meant to keep you alive and it wants to repeat the past because you've stayed alive up to this point.

That is literally how your brain is wired, but you can practice creating your future from your future and you can just believe that you're going to make money online even though you don't right now. You can just do that. Isn't that amazing? I get emails all the time from people asking me to do an episode or talk more about what do I do when people don't believe in me or what helps me get through that.

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And honestly I do nothing. Like I don't need anyone else to believe in me. That's because my belief in myself and what I'll create in the future is so strong. Like literally no one has to believe that I will make millions of dollars online. Like I don't care. Like I'm going to, and I actually mean that, you know, I'm not saying that just to say it. Like I truly believe that there are other areas in my life where the belief isn't as strong and that's solely just because I haven't practiced the belief enough.

So if you want to be a successful online entrepreneur, if you want to make money online, the first thing that you have to do is start practicing the belief that you will make money online. That you will be successful because the stronger that is, the more committed you are to that, the more that you will move forward. And that is so important. And if you're not there yet, start small, you know, come up with a more neutral thought. So if you are going from the thought like yeah, it's never gonna happen for me, move to a more neutral thought, that's like, Oh well a lot of other people have made money online. So maybe it's possible that I could make money online someday. You know? So the point is for you to get a thought that you believe that moves you a little bit forward.

And then once you believe that thought really well, you move a little bit more forward and a little bit more. And the more you see evidence in your life for this, the easier it is for you to do. And for me it's just, I literally just create, keep creating my future from my future. So my belief is so strong that I can just create anything and it's pretty freaking awesome.

So if you're not there yet, start practicing it because that's how I've literally created everything in my life. It starts in my mind first and then I create it. Number two is your commitment to that belief. So commitment is a feeling. If you feel committed, like if you decide you're going to be committed, then you feel committed. You are going to take massive action until you get the result you want. Make sure you've listened to the Massive Action podcast because massive action means you take action until you get the results.

Okay? You don't just take action and then say, okay, I tried a few times and now I'm done. You keep taking action until you get that result. I see this over and over. People will take action and then there are some obstacles and then they quit in literally every area, whether it's losing weight, whether it's dating and finding love, whether it's making money online, take some action, have some obstacles, quit, take some more courses, stay in passive action, quit. You know, don't do this. If you are committed to succeeding, you will succeed, but it means that like it's going to suck and if it feels bad, you're probably doing something right. It means that you just keep going. You have an obstacle, you just keep going. You have a failure. You just keep going. The key to this is not making the failures mean anything.

Like how hard are we on ourselves unnecessarily? It's like we make a failure or an obstacle means something about us and mean something about the result that we want to get. And you can just not do that. And I would really encourage that. Just be committed to succeeding and know that you can succeed and keep taking massive action to get it.

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When you are committed to succeeding, you know that you're responsible for your own success and you own that it's up to you to be successful and you take action because you know that you're the one who has to make it happen. This can be challenging, but the more you do it, the easier it is and the more you do it, the better you get at it and the more results you see. So you just get in the habit of it. Like I am in the habit of making money online and I am so excited to make more online and that's what entrepreneurs do. It's not anything to do with like a skillset. It's just that belief that I can do it and then the commitment to succeeding no matter what like comes up in the way.

The third kind of mindset that you have to have for being successful online is that you have to have an obsession with marketing and business and this is so important. If you don't love marketing, if you don't love direct response marketing, if you don't love learning about business, you're not going to be successful. What I'll see sometimes is like people, they want to be successful online, they start to believe that they can, they start to take action. They may even think they're committed, but they're committed for the outcome. They aren't committed to the process, so they want to run an online business because they want to have work life balance. They want to make a ton of money and they want to raise kids and they don't want to work a lot.

You can want all of those things and making money online and being an online entrepreneur certainly affords you that, but it only works if you actually love what you're creating and you're committed to doing it. And you are obsessed with marketing and business because it takes so much.

You have to overcome so much to do it. Then you have to stick it out through the hard times that you have to put in the work. Like you know, you have to hustle so hard to get to the first six figures. You have to love it. You have to love marketing, you have to love business. And I am very lucky that I feel like I've chosen to do that. Like I am obsessed with marketing because marketing, the type of marketing I'm talking about is direct response marketing where it's focusing on serving. So you're serving the marketplace, right?

So I have a target audience who I'm serving and I focus on serving them and I always just want to provide more value to them. Literally. Like I constantly am just asking myself, how can I provide more value to my audience? How can I contribute more?

When you truly understand that and you get it like nothing else matters and you'll get so much in return, you'll get so much money because you'll always be over-delivering in value. You know that you love marketing and business. If you are obsessed with solving your audience's problems, if you are obsessed with serving them, if you are obsessed with value, if you are obsessed with business podcasts and books and love learning about it and I'm talking really obsessed, then you get all the benefits, then you get the time off. Then you make more money then you have the work life balance.

Then you can create whatever the heck you want, but you have to be obsessed with marketing and business. If you're only obsessed with the perks of it, you probably won't stick it out through all of the ups and downs, and I see that a lot actually. It's like people will believe that they can

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succeed. They will think that they're committed in the beginning, but they don't love the business. They don't love who they're serving. They really don't want a business.

What they want is all of the lifestyle perks, and I, I can always tell, I'm like, Oh, they're not going to make it. Like I can really tell um immediately. So you have to have to have to have an obsession with marketing and business and I am seriously obsessed with it, which is why I think in part I'm successful. Okay?

Next up is that you have to have your money mindset in check. You truly have to think that you're worthy of making, having and charging money. Because remember in the beginning I said that I'm talking about a successful online business. If it is a business and it's successful, by definition, it has to be profitable. Okay?

If there's nothing wrong with this, like I want you to make all of the money in your business. It's a beautiful thing. We can all do it. We're very, very lucky to live in the world that we live in today. But if you don't feel like you are worthy of making, having and charging money, you're going to have a very hard time being a successful entrepreneur. I see this with new business owners a lot. They will find reasons not to charge their clients. They will have trouble asking for money. Um, and I will say that in the beginning, if you recognize this, you can totally work on it.

You can get better at it, you can practice, but you really have to clean it up. You have to clean up your mindset because if you're not comfortable making an offer, you're not going to make a lot of money. You have to get really good at making offers. You have to believe that what you're selling is worth what you're charging. And you have to know that who you're charging can be willing and able to pay for it.

I see this a lot with people who want to serve people who are not able to pay. And I am telling you there is so much value in serving people who can't pay in other ways, but you have to be able to make money in your business so that you can serve them, right? So if you want to make money online and if you want a profitable business, you have to find a way to make a lot of money.

And then with a lot of money you can do a lot of good and you can do a lot of good without a lot of money, but you can't make a lot of money in your business if you are targeting people who are not able to pay and that is like the truth. So just get really real here for a minute. I see this a lot in the personal finance world to a fault for sure. So just keep that in mind that you have to make sure your money mindset is cleaned up. You have to feel worthy of having making and charging money and you have to know your audience willing and able to pay for whatever your charging.

All right, the next skill mindset that's really, really important for you to have to be a successful entrepreneur is that you have to be okay with B minus work. I heard this first from Brooke Castillo and it is so true. What this really means is that you can't be a perfectionist, and I'm not just saying this lightly, I'm saying it very seriously because to be successful in business, you're taking something to the market, which means you are selling something, right? You're selling something and you can get all the advice you want. You can get business coaching for a year and

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people can give you all the opinions. You can spend all this time creating whatever it is you want to sell and then you can take it to market and no one will buy because the truth is the only way you're ever going to know if what you're selling is going to sell is to test it and you're going to be successful one out of 10 times, which means you have to produce so much and put so much out there to get one win and that's okay.

There's nothing wrong with that. You just have to mentally be prepared, like people will spend so much time creating one course like a year. I'm like, what are you doing? And the, and it'll flop, right? Of course. You've got to get out there. You've got to put that B minus course out there and test it and create another one. I created six digital products last year in one year, six products.

And you know what, it wasn't until a couple months ago that I had the time and the money to pay someone to go through it and edit all of the slides I literally put to market courses that were not edited. That was B minus work and I just came short of quadrupling my income. You have to do it that way. You have to know that it takes a lot of trial and error, so you have to overproduce and then you go back and then you make it better.

You can always, always, always go back and make it better. But if you're not okay with that and you don't have that mindset, you won't be successful. And that's a very different mindset compared to, you know, going from a worker to an entrepreneur. So when I was like a worker, when I was an employee, when I was the technician, I was like obsessed with editing and making sure everything was perfect and I cared about the right form of your and there and it's like, you know, you're just like obsessed with doing it the right way and making sure that your spelling's right and all that. That is just great. For those of you sitting down, editing all day or working in jobs that allow you that time when you are an entrepreneur and you're in charge of the revenue of your business, you do not have time for that and that is what will make you successful.

Okay? Next step is that you measure based on results. So you know that all that matters is what you're producing. You can literally spend an entire year, quote unquote building a blog and produce nothing. You might have a couple blog posts out and that's it. You might make no money, \$0 million if you are successful as an online entrepreneur, you know exactly what your key performance indicators are. Your KPIs are.

One of them is revenue, right? One of them is net profit. You have them, you know exactly what you're producing and you're measuring the results. So I do this by always, always, always looking at how much money I'm making. I mean that is like number one and I make sure that I am focused on it above all else because that is what makes my business successful, right? I know that I'm over-delivering in value. The more money that I make, and I'm telling you that I learned from Russell Brunson who is my favorite marketer ever, probably he says from zero to a million is all about the what and the how, what you're selling and how you're selling it, right? So just measure those results, measure the results of what you're selling and how you're selling it and don't get sidetracked by everything else. Okay?

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Next up is that successful online entrepreneurs, they invest in themselves, they take courses, they hire a coach, but that's only part of it. Then they actually listen to the advice and they implement it. And I want you to know the difference between binge taking courses for a year and actually do one implement one. Do one implement one, which is the constraint I have in my life. You guys, by the way, if you haven't listened to the episode on Constraint, I know it's because of the title and it's my lowest to listen to podcast. You really need to go listen to the episode on constraint. It's so good. What I talk about is how you need to have constraints in your life and one of them is the learn one, implement one.

So you take some sort of passive learning, right? Take a course, hire coach, whatever, and then you implement everything in the course. You take a course from someone who has the results that you want and then you do every single thing in that course. You hire a coach who has the results that you want and then you do everything that coach says, even when you think that you know better, even when you think that it sounds crazy, you do what they say because they know better than you.

I don't know why we do this. We're like, Oh, well they said to do this, but like I dunno. There's like a reason why we don't do it like it's the worst thing ever. Really, really successful entrepreneurs don't do this. They will take a course and they'll implement everything. They'll hire a coach and they will implement everything.

I know this right now I am doing the entrepreneur training as part of my coaching program that I bought last year. I get it for the whole year and I'm going through it from the beginning and it's so interesting because it's really making me fine tune my target market and the problem I'm solving and like my coaching program, how I'm designing that and I'm going back to basics and like rule number one for me is I'm always a student. I am always, always learning.

I know I'm learning from someone who has a multimillion dollar company. She knows more than I know. So if she says do it this way, I'm going to do it that way and I'm telling you, that's why I get results. I'm a really good student, so be a good student. No matter how far along you are, don't let your ego get in the way and make sure you focus on the winners in your industry.

Please don't focus on unsuccessful people. Even if they're like influencers. I see that a lot online. People who have like a large social media following but they don't make any money like I don't care about influencer status at all. That is like not what I'm going for. I want to provide so much value to the world. I want a really, really successful business because I know that the more value I provide, the more money I make. So if I'm focusing on value, that is the real measure of success and the money is sort of just like a report card, right? I know I'm serving more people. If I'm making more money. Just make sure that you're not hiring people who don't have the results you want. Make sure you're very clear. Social media influencer stuff has nothing to do with running a profitable business, which I talk a lot about in Blog With A Full Time Job, which is my blogging course, which you can find at Blog With A Full Time Job.

So if you do these things, if you believe that you will succeed, if you're committed to succeeding, if you're obsessed marketing and business, if you have your money mindset in check, you're okay

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with B minus work. You measure based on results and you actually invest in yourself, you will succeed. And I'm telling you, when you do this, you will be so freaking proud of yourself. You're going to grow in ways you didn't even know you're going to create your dream life from your future. And it is so much better than you ever could imagine. I mean like I don't say this lightly, like I'm literally designing my dream life. I am every single day creating in the way that I want to create. I live in Chicago, I work for myself, I own my own business. I've already hit six figures. I earned it, right? I did it myself.

And that is amazing. I put in the work, right? I did the personal development work. I did the business work. It's amazing. Now remember, problems are forever. And something I talk about too, um, it doesn't mean that I don't have problems, right? There's no place where you arrive in your life where your problem free and that's you. And that's me. So I don't mean to say that my life is full of only happiness and whatever.

It's full of all the negative emotion and that's just the human experience. I wouldn't expect anything less, but I'm telling you, if you want to be a successful entrepreneur, you have to get all of this in check and then you get the results in your life. So go through this episode as much as you need to listen to it again because I'm telling you, these are the things that I have found to be so important and critical to being successful as an online entrepreneur. Okay? I will see you in the next episode. Make it an amazing week.

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