EPISODE 372

How Much Does It Actually Cost to Start & Successfully Grow a Biz?, with Jamie Trull

SEE THE SHOW NOTES AT: *www.amyporterfield.com/372*

AMY PORTERFIELD: It was eleven years ago. I was sitting in my tiny Carlsbad apartment. I was so nervous, but I was determined to make my business work and make it successful, at that. The problem? I had no freaking clue where to invest my money in my business, how much it was all going to cost to even get started, and what I truly needed in order to grow. To say the least, that first year, I fell for a few too many shiny objects that didn't even align with my business or my goals, and I ended up in debt. It was a rough time. And what I can pull from that experience is this: you don't have to fall for that trap at all.

In today's episode, we're giving you the guidance you need to be not only intentional, but to have a clear understanding of what it takes financially to kick start a business, what to invest in, and how to make sure you never say, "Can I afford this?" again.

You know I think finances are sexy, but I haven't always felt that way. Oh, how I wish someone would have told me to be more intentional, when I was first starting out. I sure could have avoided spending money on shiny things that had no part in my business, at least where I was in my business at that time. To say the least, there was a lot I learned in my early days when it comes to finances, and there is a lot I continue to learn.

But you know me. I like to go before you. I like to work out the kinks and give you a strategy and approach so that you can avoid my missteps and gain success much quicker than I did. So in today's podcast, I wanted to talk about finances. Why? Because finances are an essential part of your business, no matter where you are, whether you're in your list-building phase, your launching phase, or your scaling-like-crazy phase.

To help me have a conversation around business finances, I've invited my friend, student, and financial expert Jamie Trull. She's no stranger to *Online Marketing Made Easy*. You may recognize her from past episodes. Today Jamie and I are going to dive into what it looks like to actually start an online business from a financial standpoint. We're going to talk about the necessities to invest in during your list-building and launching phase, how to identify where you should be investing so it aligns with your goals, and how to save up so you can grow not only quickly but as intentionally as possible. She has so many good gems in here, and I can't wait for you to walk away with new ideas and strategies for managing your finances. And of course, we talk about how to save for paying yourself, your taxes, and investing back into your business. At the end, she breaks down percentages for putting money away in different pockets, and it's so valuable. I think it's the best part of the entire interview. So make sure to stick around for that.

All right. Here we go.

Hey, there, Jamie. Welcome back to the show.

JAMIE TRULL: I am so excited to be back here with you, Amy.

AMY: Oh, my gosh. We have so much to cover. Now, as always, I'm excited for this conversation, especially because we're talking on tax day, which really gets people thinking about finances and their business, right? I mean, it's a big day.

JAMIE: Of course, of course. Everybody's favorite day of the year, right?

AMY: Favorite day of the year. And we're going to get into a really smart way to divvy up your money, so your prep for things like taxes and paying yourself and investing in your business. But before we get there, let's kick off this discussion for my newbie entrepreneurs, those who are in that list-building phase. And by the way, entrepreneurs who've been at it for a while, we've got goodies for you, too, so don't go anywhere. But first, let's talk about what it actually takes to start an online business.

JAMIE: So, I love this question. And I think that this is kind of one of those things that we need to think about, how we frame this and how we really think about starting any business, really. So when I'm typically talking to business owners—and I speak to all business owners, including online-business owners—there's an understanding that to start a business, there is an investment involved. So typically, you're going to have some type of underlying investment, whether that is time or money, usually it's both, in order to start the business. So I think that that's something that we have to make sure that when we're starting a business, you're are in that frame of mind of understanding, of course, there is an investment. If we were going to go open a restaurant, for example, we know, right, there's going to be an investment involved there. And so it's no different with an online business, except for the fact that online businesses can be started on a much smaller budget, with a much lesser investment.

So, I think that it's still really important to remember, yes, there's going to be an investment involved and to prepare for that and have kind of the mindset that, yeah, we're going to have to invest before we reap the rewards of those benefits, but the purpose of an investment is that you put in money now, right, or time now, and then that turns into more later, right? So it's different between when we're talking about investments versus expenses, we tend to look at the cost of things versus the fact that when we invest, the purpose is for that to turn into more money later. So, I think when you have kind of that mindset around the money that you're spending and you're making sure that the things that you're investing in truly are things that you expect to get a return from, then it gets a little bit easier to think of it from that perspective.

But the great thing about online business is that you can start really small. So it's not like a restaurant, where you're going to have to put out tens of thousands or hundreds of thousands of dollars in order to get started. You can start with a really small budget.

And what I tell people is to first figure out what you really need. I think that as business owners, sometimes we go into this, thinking we need all the things. Like, we need to do things just like you do, Amy, as an online-business owner. And I am sure you did not start out with all the fancy equipment and with the whole big team that you have, right? You started out with a smaller budget, and then you added to it as you went along. So that's really the key, is to be intentional with the money that you have, whatever that is, and to think about what you really, actually need in order to get started.

AMY: Oh, so good. So you and I both know it costs less than what people think at the beginning. So let's break down what it looks like to invest intentionally during your list-building phase. And you have a couple of really important points on this topic, so give it to me.

JAMIE: Yeah. So in the original phase of list building, right, where you probably don't have a product yet to sell, you may not be bringing in revenues, this is where you do, probably, depending on your budget, want to kind of limit those upfront costs. But you really can't. You don't need all the fancy things. What you really need in this phase, really, is an email-service provider, maybe something like ConvertKit, where they have a free version. Until you get to, I think, a thousand subscribers, you can sign up and get the free version. And then that will also allow you to make landing pages. Really, the purpose of list building is to collect those emails, so you don't need to put a ton, a ton of money into this phase. The best thing, too, is to figure out what's the main way that you're going to be reaching people with that, like, weekly content you're going to be putting out. And then that's going to guide the things that you prioritize from a spending perspective.

So, I know lot of entrepreneurs that the first thing that they decide they need to do, and this was me, was, okay, I'm going to start a business. I'm going to start this online business, and I need a logo. And so I needed to go, of course, find some fancy graphic designer to put together a logo. I needed somebody to design me a website. And at that point, I didn't even know who I was in this part of my business. But I still felt like I needed all of that. I needed business cards. When was the last time I give somebody a business card? I don't know. But I felt like I needed all of that in order to really do anything. And when I switched that mindset to say no, I need to do, and I need to focus in on how I'm actually going to be reaching people, and that's where my money needs to go, that's where my investment needs to go, then it started to shift.

So, for example, if you are going to be reaching people through a weekly blog, okay, then you probably need some sort of website that looks decent, right? If you are going to be doing podcasting or YouTube, maybe it's a mic. But I still will always tell people you don't need fancy cameras and things like that when you're starting out. I started a YouTube channel, using the camera that was built into my MacBook, so you absolutely can do it. And the key is really to not overinvest at this stage.

What happens sometimes is that we don't know where to focus, and so we throw all this money, thinking that the fancy equipment is going to make us feel better, when, really, what we need to do is take action and to make sure that we're finding a way to reach people in a way that's going to work and be effective. And we don't want to distract ourselves from what is actually the meaningful work, and the problem that happens when you invest too much money up front, especially when it's more than we're, really, maybe comfortable with, is that it puts so much pressure on getting a product out and it puts so much pressure on it being successful from the very beginning, and then we get frustrated if we don't recoup that investment. So keeping your investment low can really help you actually enjoy your launch more and use it as a learning experience the first time around, rather than feeling like you need to be successful right out the gate.

AMY: You make such a great point here, and I'm glad you brought this up. What I do not want my students to do is put so much money into their launch that they're hustling and freaked out and worried that they're not going to make enough money in their first launch to even cover the cost. And so the simpler you can make it, the better, for sure.

Now, just a little side note. You mentioned email-service providers, and for anybody listening, just getting started with growing your email list, if you want a little bit more detail on that, like a mini training, go to episode 322. It's called “How to Build Your Email List from the Ground Up.” And I talk a little bit about setting up your email-service provider and what other platform options you might want to look into. So that's a really good podcast episode, 322.

But this leads me to another thing that I wanted to discuss, the fact that there are different levels to list building. So how does someone know when they should maybe upgrade some of their platforms or bring on some more help, essentially invest in a little bit more? Like, I remember when I brought on my first virtual assistant, Rebecca, five hours a week, freaked out that I wouldn't be able to afford her. But I got past the fear because I really needed some help. Like, how do you move into this next phase?

JAMIE: Absolutely. And that is so key to know when is the right time, and it's so hard to know from a financial perspective. But I would say that once you have that proven process, once you have a process down for list building that is working for you, where you're building up your list, you're routinely adding people to that list, you're starting to get some traction, and usually what you'll start to feel at that point is the time crunch, where you're like, how in the world do I get all of this done right now? How am I supposed to get everything done in my business? And that was my first big investment. I bought a few little things here and there, some software, things like that. But my first big investment was my virtual assistant. And it's funny to say "big investment" now because I did the same thing. I think we started at five hours a week. That person, eighteen months later, is now actually my integrator full time.

AMY: Wow. I didn't know that. That is so cool.

JAMIE: Yes, yeah. So Sarah, she started as my virtual assistant, and she knows my business so well, and now she works with me full time and really manages the back end of my business. So for me, but at the time, it was so scary. And now I look at it, and everybody I know that has hired a good virtual assistant says the same thing, man, I wish I had done this earlier, because we tend to wait until we're breaking, we're at the breaking point, and then we get help. And so I think you want to do it before you get to that point. But when you're starting to feel that pressure of, okay, this is working, I'm getting some traction, but I really need some help, because for me, I was caught in that cycle where I was never going to be able to create my course because I didn't have enough time because I was so busy list building and nurturing my audience, but then I had nothing to sell them at the end of the day. So, if you're in that spot, then it might be time to kind of upgrade to the next level and potentially bring on help or maybe get some software that can help you be more efficient, if you're kind of running into that wall a little bit.

AMY: Okay. This is so helpful. And I love that you are talking about this from an expertise point of view, but you've also done it. Like, you've been in the trenches. You've made this work. So you have a really unique advantage or perspective, which is why I wanted you to talk about this.

So, for most of my listeners and for my audience, you're going to move from list building to launching. And we kind of touched on this a little bit, but let's get into the finances around that. So what kind of investments should someone realistically be looking at during this phase?

JAMIE: Yeah. So I think when you go into the launching phase, now, you're creating a course and you're getting it out there in the world, so there's going to be a little bit more investment in this phase versus necessarily in the list-building phase. So I know for me that was a course-hosting platform and a payment processor, or you can do something that's all in one like Kajabi, which is what I use, and I know you use it too, Amy.

And then I also had a mic for sound quality, which, believe me, you can get them for not that cheap, or not that expensive, I should say, online. There are plenty of great-quality mics that are really affordable. You might need a webinar software, assuming you're doing a webinar launch, and then maybe a virtual assistant. And then you could potentially be looking at other things like camera and lighting and backdrop.

But I do have to say, my very first course, I filmed mostly, actually, on my phone. It was just a little bit direct to camera. The rest of it was voiceover. So if you're doing voiceover, you don't need all the fancy recording equipment. And even if you do decide to record parts of it, direct to camera, like I said, I used my phone because it had a great-quality camera in it. So you can make it work without needing to go buy thousands of dollars in camera equipment.

Again, as you make money in your business, that's the time that you can go back and take that money and then use it for future launches. So for me, that's kind of what I do, where every single launch I have a little bit more extra money to invest in different things. So my very first course launch, I had less than $5,000 and made $44,000 on that launch, so you don't have to invest a ton, and that included all the software, a virtual assistant, that included ads. So you don't have to put a ton of money into it in order to make money back.

So I think that's just one of those mindset things we get into that has to look perfect. The more important thing is that you actually do the thing, and then you can serve the budget, because later on, if you invest, you might decide you want to completely different equipment maybe than you would have bought initially. So give yourself some time to make that money, and then, also, to know exactly what you really want in your launch. So I usually recommend that people just start with creating a budget, figure out how much you are willing to spend on your launch. If you had to sit down and write down a number, because remember, there's an investment involved, what's that number that feels comfortable to you, that you can start with? And then, write down your wish list and start circling the things that are most important and the things that fit in your budget, and stop when you're out of your budget, and then see how that feels to you. And the rest of that wish list, it doesn't mean you have to throw it away. It just means maybe the next launch, that's when you tap back into the wish list.

So, that's usually what I start with when I'm trying to decide, okay, how much money do I have to invest, and where should I put that money?

AMY: So fantastic.

All right. So, let's say you've done a launch or two. Let's talk about that. I know you have some really awesome strategies for being intentional with your revenue so that you'll never be left saying, can I afford this? So let's get into those strategies.

JAMIE: Absolutely. So, this is one of my favorite topics to talk about, which is just being smart about where you're putting your money and having an intentional plan for it. So that's kind of my word that I talk about all the time, which is just intentional. If we're making financial decisions intentionally, then you are going to see the fruits of that later.

So, what I usually talk about is when you're making money, so you've launched one time, let's say, and you figure out what your profit was. So look at the revenue that came in, how much did you generate on those course sales, and how much did you invest into that launch, which you should know because you made that budget, and you figured out how much you had to spend. Well, what you do then is you take that profit, and you're basically going to use that to really reach the goals in your business and personal life that you have. So really, the goal is to start, after your first launch, start using yesterday's money to fund your launches, not tomorrow's. So you really want to be using yesterday's money, not tomorrow's, when you are doing this, which means taking that money that you've made, that profit that you made in that launch, and then being intentional.

So, I have an acronym that I teach. I can't actually see anybody. I can't show you on a screen, of course, but I need everybody to, that in their mind, kind of picture this acronym. So its PROFFIT Plan, its "profit" with two *f*'s. So just picture that. And each of the letters in PROFFIT stands for something that I want you to do with your profit. This is kind of what I teach my students to be intentional about their finances each and every time they make money. So we'll go through kind of what each one means, so get out your pen and paper, unless you're driving, then just note the time stamp and come back to this.

But the *p* in PROFFIT is going to be *pay yourself*. So, you have got to set aside a percentage of your profits to pay yourself. Way too many business owners—you would be shocked at how many business owners are in business for a long period of time, sometimes years, before they actually pay themselves out of their business. So remember, your business is separate from you personally, and you want to make sure you are routinely paying yourself out of your business. Otherwise, your business is not going to be sustainable, you're going to get frustrated, and you're eventually going to quit. So, that's the *p*.

So the *r* in PROFFIT stands for *rainy day*. So, this is your rainy-day reserve. This is where you're putting money away in case of emergency. We know emergencies happen. I think over the last year that's been made very evident. And so we want to make sure that we always have a portion set aside of our profits in case we need it later, just to have within our business, not for us to use personally, but within our business as a business emergency fund. If we stop making money for some reason, then we can still pay our regular bills without it being an issue.

So, the *o* is *opportunity*. So this one goes to a lot of the things that we've already talked about, Amy. The opportunity reserve is where we get strategic. This is about strategically reinvesting in your business. This is the percentage of profit of each launch you put aside to then be able to upgrade for next time. And this, for me, has been one of the most fun things about launching is that I get to look and see, okay, I get to take out that percentage that goes to my opportunity reserve and think about all the great things I could do with it. Am I going to hire a copywriter? Am I going to upgrade my equipment? Am I going to outsource something? Am I going to buy a new educational program that could help me get to the next level? Am I going to start a new type of marketing campaign? That, what you actually earmark, money that you put aside, that is for strategic reinvestment. And I'm not talking about the day-to-day costs in your business. This is strategically reinvesting back into your business. So this is where you can go back to that wish list and figure out what the next thing you want to do that would save you time or make you more money into the future. So that's the *o*.

So, I'll go through the other ones really quickly, but the *f* is for *future*. So that is saving for retirement or debt payoff. If you have a lot of debt you want to pay off, either in your business or personally.

The second *f*, and the reason that I have to have two *f*'s in PROFFIT Plan, is for *fun*, because I do think it's important that we're always putting a percentage aside for something that would be fun for us. So that may be a family vacation that you want to take. That's what we're doing right now with our fun fund. We are currently saving up for the next vacation that we want to take. But it also helps to motivate you a little bit to see something that you can get that's a little bit more tangible. I think sometimes just trying to make money to pay our bills or to get by or to grow our business, it doesn't have as much meaning as you can have when you can attach something like a trip or something that you want to do. And remember, guys, we have one life, so it's okay to live it. We put in a lot of effort into this business. So that's the second *f* and why I had to have two *f*'s.

And then the *i* is for *impact*. So that's going to be charitable giving. If you have a mission to help give to charitable causes through your business, then that's a great way to do it. You can start small and work your way up that way.

And then the *t*, of course, it's *tax day*, so taxes, right? So, of course, we need to also be putting money aside for taxes. As an entrepreneur, we are responsible for paying our own taxes. Nobody's really going to withhold it for us, so we are the ones that have to do that.

So, the letters are not in the order of importance, obviously. They're in the order that they show up in the word PROFFIT.

AMY: In the word PROFFIT. Okay. One more time, just, so, PROFFIT, quick rundown, what do the letters mean, one more time?

JAMIE: So, *p* is *pay yourself*. *R* is *rainy day*. *O* is *opportunity*, which is reinvesting in your business. *F* is *future*. The other *f* is for *fun*. *I* is for *impact*, which is charitable giving. And *t* is for *taxes*.

AMY: Okay. This is fantastic. And I wish I had this when I was just starting out. The two things that really stuck with me, number one, this idea of using yesterday's money to fund your launches, not tomorrow's. In the second year of my business, I got into the habit of using tomorrow's money, and I got into debt. And I've talked about that on the show before. But it's a really, just, bad feeling. It's really hard to get momentum when you know you have debt from your business. And if you have it right now, we're not going down that shame road. We're just going to start moving toward getting out of that. I think that has to become a really intentional goal that you set for yourself, because when you are an entrepreneur, you want to be creative, you want to be inventive, you want to be on your game, you want to be a tiger, you want to make sure you're resilient when things get tough. And when you have a lot of debt from the business, it's hard to show up as your best self. I mean, it's the same with personal life, right, Jamie? this just—

JAMIE: Mm-hmm.

AMY: —is what it is with debt. And I think many of us have been there. So I have been there, my friends. I'm not judging. I'm saying do what you can right now to slowly start moving the other way, even if that means you don't get to have the best-of-the-best tools, the best mic for your podcast, the best platforms that you want. Some of that's going to have to wait because your mindset around moving forward as an entrepreneur is more important than a fancy mic, I can promise you that.

Now, sometimes the debt is just going to be something that you're going to deal with. Some of you have it for other reasons outside of the business. Again, we're not judging here. We're just saying that with an entrepreneurial mindset, you're able to have a stronger mindset when you don't have to worry about that money adding up that you have to pay off.

JAMIE: Absolutely.

AMY: So we're on the same page there.

The other thing that I love that you said was this idea of fun. I didn't do that in the early days. And so planning a family vacation, even if you're just putting a little bit aside each time you do a launch or each month you make a profit, that's brilliant because this stuff can get hard, right?

JAMIE: Mm-hmm.

AMY: Yeah. So having something fun to look forward to, I just think that's fantastic. I love the whole methodology you put together here, but those two really stuck with me.

JAMIE: That one, also, is something that can get your family even more on board. So I know for me that the fun piece, it makes my husband more invested even in my launches and things like that, because it's fun for everybody. What are we going to spend the fun money on this time? And so I think that's a great way to also engage with your family. I know, I haven't had to deal with this, thankfully, but I know a lot of people growing their business, that can be a source of contention, right?—

AMY: Yes.

JAMIE: —with how much work you're putting into growing that business. And it can really kind of bring everybody together and be working towards the same goal.

AMY: Oh, that is such a great idea. One of the questions I get asked a lot from entrepreneurs, especially women, is, How do I get my partner on board? They think this is a waste of time, or they're really scared about me quitting my job to start this, or this still feels like a hobby to them. And I always give advice, but I'm going to add to that, help them see what is possible here by getting them involved. And this fun fund is a great idea. It's a great way to get your family involved. So, Jamie, that's excellent. I'm so glad you shared that.

Okay. So, here's a question, Jamie, that I get asked all the time, and especially it's going to come up as you tell them about the PROFFIT Plan, and that is, How do you decide on what those percentages should look like for you?

JAMIE: I'll give you my numbers so that you guys can get a viewpoint, because there is, of course, a little bit of it is, well, what are your goals? What are the things that are most important to you? So a lot of times if somebody is leaving their nine to five or they're trying to leave their nine to five, the *pay yourself* might be critical because you need to be able to pay your bills. And so at the beginning, perhaps, more of that money is going to go into the *pay yourself* bucket. Or maybe one of your goals is to retire early, in which case maybe the *future* bucket gets more. So there are various different ways to look at it. If you're really trying to grow your business as fast as you can, well, that's when you put more into the *opportunity* bucket. So really, it does depend on your own personal goals. But just to give you an example, I will give you—I'm going to share what mine currently are, and they have changed. So they change over time depending on where I am. But here are my percentages if anybody is curious.

So, for our business, we put 35 percent into the *pay yourself* bucket. So I take roughly a third of the profit that I make in each launch, and this is off of the profit that I make in the launch, to pay myself. So that's a really easy number. It's plenty of money for me to be able to have, pay my bills, do all the things that I need to do.

So, then we also put—right now we're putting zero percent in the *rainy day* fund. I don't recommend that when you're first starting out. You want to actually put more money into that. But right now, my rainy-day fund is maxed out. So I actually have put three months' worth of emergency money into that fund, so we're not putting any more into that. But you can start somewhere in the 1 to 5 percent range.

So, then we're going to go to the *opportunity* fund. So for that, right now, I put 20 percent into my opportunity fund. And that's a pretty heavy amount, I will say that. So that's, again, for reinvesting into your business. I'm trying to grow fairly fast, so I go kind of on the higher end of the range. I am at 20 percent. So that can really range—you can start as low as 5 percent. I probably wouldn't go lower than 5 percent in this fund, because you do want to be constantly reinvesting to grow your business. That's something that is important. So, somewhere in that 5 to maybe 25 percent range, depending on where you are.

And then for *future*, we currently put 5 percent in towards retirement. If you're trying to pay off debt, you might want to go a little bit higher than that.

For *fun*, we do 5 percent. This used to be 10 percent, but then we felt like that got a little excessive, so we took it down to 5 percent.

AMY: You wild thing.

JAMIE: Yeah. And going back to what we were talking about with my husband getting on board. The very first thing that we funded with the fun fund was a hot tub for him. Well, it's for both of us, but he has always wanted a hot tub. He's talked about it, joked about it forever. And so that really got him on board with cheering during the launches because he could just see it getting closer and closer and closer.

AMY: That's adorable. That sounds so '70s. He wants a hot tub.

JAMIE: You know, right? I don't know. He's always wanted a hot tub, so—

AMY: So cute.

JAMIE: —go figure.

So, with the *impact* fund for charitable giving, we're very mission driven, so we give 10 percent. That was just something that we set when we opened this business is that we wanted to be able to give 10 percent to charitable things that really furthered the missions that were close to our heart. So that's what we do. But you don't have to start there. You can start at 1 percent and work your way up.

And then for *taxes*, anywhere between 25 and 35 percent is usually going to be the right amount. I know that sounds like a lot, a lot, a lot. I currently save 25 percent because, like you, Amy, I live in the state of Tennessee, and there is no state income tax here. And also, because I put so much into reinvesting back into my business, that I can kind of reduce the amount that I will have to save for taxes. So mine's currently at 25 percent. But that can be anywhere between 25 and 35 percent. As always, go talk to your accountant about what the right amount is for you. But that's kind of a general guideline.

AMY: So good. I loved that you shared your numbers to give benchmarks so people know where to start or where they might want to tweak them based on their own unique experience. That was brilliant. That was, like, the best part of this podcast episode, so thank you so much for being transparent and sharing that.

JAMIE: Always.

AMY: Now, if you're just starting out and you don't really have as much to go around, say, for, like, the *impact* fund, which ones would you make sure that you're still setting aside for if you can't do all of them?

JAMIE: So, again, it goes back to your individual goals for your business. But at a minimum, it's really critical to be paying yourself a portion of each and every launch. If you don't pay yourself, you're probably going to grow to resent your business and all of the work that you're putting into it. So, yes, in the beginning, that paycheck might not be huge, but as time goes on, it will get bigger and bigger. So whatever that percentage is, you want to make sure that you're putting it towards paying yourself.

Also, you want to make sure that you're setting aside money for taxes, so that is a must. Unfortunately, even if you're really small, you want to get in the practice of doing it. You may not actually owe those taxes. You may not have much that you have to pay, but it's better to be prepared. As a business owner, you are the one responsible for paying your taxes, so you want to make sure that you're putting that money aside.

And what I typically see happen is that when business owners start out, maybe they don't have this huge tax bill, but as they move on, and especially that first year that things go really well, all of a sudden they get surprised by this huge tax bill that they didn't realize they would have to pay. So I'd rather you be overprepared than underprepared, and make sure you start doing that from dollar one.

And then the last thing that I think you need to make sure you're doing is to reinvest back into your next launch. I think that that is critical. You always want to be having some portion of reinvesting. That's how you grow. That's how you really grow your business. So the other ones can probably wait if you want to start just focusing on those three first, and then adding the other ones over time, that's something that you can definitely do.

AMY: Okay. Fantastic.

You are a wealth of knowledge. Like, you did not fool around. You came to light our fire under these finances, how we're managing through. And one thing that I love about this podcast is we talked about whether you're a beginner or more advanced, where to invest your money, from somebody, Jamie, who's an expert in managing your finances in your business. So it has more weight to it because she knows the impact of what this will look like. And then, of course, we went over the PROFFIT Plan, with two *f*s. You got to love the second *f* is *fun*. So I love that we covered so much information that is very, very doable for our audience.

So, first of all, Jamie, thank you for being here.

JAMIE: Always, always.

AMY: And second of all, where can my listeners find out more about you?

JAMIE: So you can go to jamietrull.com, that's *Trull* with a *u*. That's one place. You can also find me in my Facebook group, so that is my main place that I show up online, is Financial Literacy for Women Business Owners is what it's called. And we have a huge, amazing group over there. I think we're 34,000 strong at this point.

AMY: Wow.

JAMIE: It has grown like crazy. It is a great, great group, so make sure you join us there. And then I'm pretty much everywhere else online too, just as Jamie Trull. So I'm on YouTube, Instagram, Facebook, Clubhouse, wherever you want to find me, I'm probably there.

AMY: Well, thank you so much, Jamie. Again, truly appreciate it and can't wait to have you back.

JAMIE: Absolutely.

AMY: All right. So you've got your action steps. Depending on where you are in your business, I want you to get very clear on your goal. What investments align with where you want to go and where you want to see growth in your business? If you're still list building and just starting out, figure out how much you're willing to invest, and budget out what that looks like for you, given Jaimie's guidance, of course, and then move forward. Once you have a budget, it feels a whole lot less scary.

Now, if you're further along, maybe you've launched, I want you to start being intentional with your launch revenue. This is the key to growth, my friend. Truly. And if you're not launching yet, put the money aside in those key areas Jamie shared. I think that's my very favorite part of this podcast. Go back, listen to that section if you need to, because this could be your year to grow, to make money, and make an impact. But you must be intentional.

All right, my friend. I'll see you same time, same place next week. Bye for now.