

ESBA

UNDERSTANDING THE STRUGGLES

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This image shows a full page of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible, starting from the top margin and ending near the bottom edge. The left side of the page appears slightly shadowed, suggesting it might be part of a bound notebook or folder.

My number one takeaway from this video

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CONTENTS

Working through the struggles	5
Instant solutions	6
Do the research	6
Maintaining a growth mindset during a lean season	13
Adding buffer	14
Good stewardship	19

WORKING THROUGH THE STRUGGLES

When people find out you're self-employed, they inevitably fall into one of two camps: you're either getting to cheapskate on everything and not help pay taxes because everything's a write off OR you're more wealthy than everyone working for their guaranteed paycheck and you get to write everything off.

Neither perspective is correct.

The **#1** reason most self-employed people struggle is they don't manage finances well.

The **#2** reason most self-employed people struggle is because they don't understand all the requirements for declaring money 'profit'.

The primary areas that contribute to reasons **#1 & 2** are typically

- Dealing with the lean financial seasons
- Getting quality healthcare coverage
- Paying taxes
- Understanding how taxes and write-offs 'work'
- Maintaining a growth mindset during a lean season
- Good stewardship



INSTANT SOLUTIONS

We live in an instant-gratification, microwave society.

This means that people are accustomed to

- Communication via text or twitter, in 60 characters or less
- Instant meals (from microwaves, Ubereats, or drive through)
- Instant answers
- Short or avoidance of painful moments (through feel-good movies or avoidance)
- Lack of consequences

Because of this conditioning, people often base long-term decision-making on the emotion of a moment. **BUT IT'S A MOMENT! IT'S A SEASON!**

Tough times, financial struggles, relationship ups and downs - these all come; they're called **LIFE.**

Unfortunately, for too many, budget influences the perception of freedom. And when you're self-employed, without a guarantee of paycheck, this can be a tough season - unless you're prepared. Even if you're starting a business with millions in the bank, without a good understanding of certain financial principles and influencing factors, your account can quickly diminish. It's important to understand the influence of things such as economic trends on your business bottom line.

DO THE RESEARCH

Ask others who've gone before you in self-employment for their stories. Interview them.

Ask them for their advice and listen. And ask people from all walks & business models!

Spend the day with them. Or e-mail several people you know who are self-employed.

Ask questions about their hard times, how they got through? _____

What would they do differently? _____

What advice would they have for you? _____

What are their common struggles, concerns, strengths? _____

What kind of hours do they work? _____

What boundaries have they put in place that has lent to their success or lack that has contributed to their struggles ¹ ? _____

¹ Hint: You may find yourself in a coaching position by simply applying what you've learned to these businesses!

Interviewee 1

Interviewee 2

Interviewee 3

And ask yourself some hard questions too.

What are some statements you've heard / thought about self-employment?

Do you know anyone who is 'self-employed'? What is your perspective about this person? About their business?

Applying what you know about that person, do some research. Evaluate their brand based on their personality, their online presence. Record your observations here:

Regarding your earlier assumptions about self-employment, were your perspectives true or false?

MAINTAINING A GROWTH MINDSET DURING A LEAN SEASON

Most financial planners will bet on the self-employed person over a gainfully employed individual most of the time.

Even more sure is the bet on athletes and ex-military personnel. This is because athletes and military vets know best how to get up and get to work, even when the tough times come. These two groups know how to work and are great at doing exactly as their instructed - they just need a roadmap, a playbook.

Going back to the principles you learned in [Profit First](#), you've also learned how to work from a super lean budget, really evaluating the necessary from the nice ideas.

These two areas alone are enough to equip you for growing during a lean season, without spending a dime.

ADDING BUFFER

Most growth will come from word of mouth. No matter the platform, building a loyal fan base is vital to the success of your business. In the lean seasons, when the economy is down or life changes happen, adding buffer to your business while continuing to #plowon is one area that separates an entrepreneur from a small business owner and technician.

What are ways you could grow your business for free if you had no money?

Some free growth opportunities for the lean season:

- ☐ Ask for Google / Facebook / Yelp / Local online media reviews
- ☐ Promote affiliate programs to your audience
- ☐ Nurture your audience
- ☐ Host meetups
- ☐ Mentor at under-served facilities

- ☐ Volunteer where your target market is found
- ☐ Email your list
- ☐ Clean up old blog posts & boost SEO ranking
- ☐ Start a mastermind among business peers
- ☐ Nurture LinkedIn connections
- ☐ Revisit [Financial Peace University](#)
- ☐ Set new goals for the business
- ☐ Nurture your relationships

You'll find that your business reputation grows both online and offline but that you grow personally as well.

- ☐ Write down 3 reviews you could send to your client list and ask them to either (a) use your words or (b) modify or (c) use their own words. Be sure to include the url to directly link them to your business page(s).
- ☐ Send the reviews to at least 50 clients.
- ☐ Be sure to say thank you in person and online.

Review 1

Review 2

Review 3

What topic could you host or join a local meetup for? Business? Training? Coaching? Online business strategies?

Meet-up ideas

Commit to follow-up with at least 2 people from the meetup for nurturing the professional relationship.

Where would your skills serve best for those without the financial resources to afford your services? (try to stay within a 30 minute driving radius)

Organization _____

Name of contact _____

Phone number _____

Schedule date(s) for volunteer & time(s)

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____



What tangible things do you think you'll get out of the volunteer experience? (e.g., personal stories, pictures, experiences)

List the intangible things you'll probably gain. (e.g., a different world view, a change in perspective, a loss of self-pity, a renewed sense of gratitude)

Take photos or video (when appropriate and if allowed) to document the experience and later, write it down. This can be used for your blog, your Brand, telling your story later if you so choose. If you are taking photos of people, make sure you get informed consent where appropriate and permission of the hosting organization.

Note: Your passion may be for helping a group that cannot be photographed or filmed for reasons such as age (i.e., minors), consent (i.e., mental healthy) or experience (i.e., abuse shelters). Don't even ask for these experiences. Many of these organizations are private listings for a reason. You can later document your experience in words or emotions but always vet your publication with a representative from the organization beforehand.

AFTER THE EXPERIENCE:

- ☐ Name of group or organization you worked with
- ☐ Send follow-up thank you cards.
- ☐ Write a blog post & social media posts about the experience (but avoid self-gratification please).
- ☐ Consider raising awareness about something you learned during your experience about a particular need or struggle of this group.
- ☐ Have the group leader review your article to avoid betraying any sensitive material.

During lean seasons, many people either get discouraged and quit or look for other hustlers to connect with. Focus on others and you'll find yourself refreshed with countless ideas, innovation, connections and refreshment of spirit.

GOOD STEWARDSHIP

Being a good steward during lean seasons begins with understanding how you manage your own finances. The first several years may be more lean so having a good financial foundation with habits of excellence is vital to your success.

Do you currently have business debt?

Amount _____	Lender _____	Current Payment _____
Amount _____	Lender _____	Current Payment _____
Amount _____	Lender _____	Current Payment _____
Amount _____	Lender _____	Current Payment _____
Amount _____	Lender _____	Current Payment _____

Do you currently have personal debt?

Amount _____ Lender _____ Current Payment _____

Amount _____ Lender _____ Current Payment _____

Amount _____ Lender _____ Current Payment _____

Amount _____ Lender _____ Current Payment _____

Amount _____ Lender _____ Current Payment _____

Current business expenses per month _____

Business savings _____ months

Personal savings _____ months

Month:

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

Evaluate places you could cut costs:

- ☐ Business expenses - necessary or unnecessary?
- ☐ Meal & entertainment
- ☐ Cell phone plan
- ☐ Internet plan
- ☐ Cable - consider ROKU or Amazon Firestick
- ☐ Meal planning & prep

The most important thing to remember during lean seasons is that you have put in the work! You have the financial & lifestyle freedom to outlast the season or the storm! Review what matters most to you:

My rich life _____

Who I'm working for _____

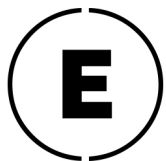
What I'm working for _____

And finally, focus on your blessings.

Where I'm blessed _____

How I'm blessed _____

Non-financial blessings I've received this year (e.g., health, kids' growth, good relationships, growing business)



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