

Ep #194: What's the Right Amount of Money to Make?



Full Episode Transcript

With Your Host

Tobi Fairley

[The Design You Podcast](#) with Tobi Fairley

Ep #194: What's the Right Amount of Money to Make?

You are listening to the *Design You* podcast with Tobi Fairley, episode number 194.

Welcome to the Design You podcast. A show where interior designers and creatives learn to say no to busy and say yes to more health, wealth and joy, here's your host, Tobi Fairley.

Hey, hey friends. I hope you're enjoying the last few days and weeks of 2021. This is always such an interesting time of year. It's both exciting and stressful for us small business owners as we think about wrapping up the year. It's exciting because we're often planning for the new year. And a lot of us love the holiday season with our family. And I just love planning, personally. But if we've hit the numbers we had hoped for it's also exciting because of that. Or maybe we even exceeded the numbers, the revenues, or the profit we had hoped for which is exciting.

But for many business owners and CEOs, the end of the year has you beating yourself up or at least being disheartened because you didn't make the kind of money that you had hoped for this year. Or you need money at the end of the year, or you wish you could give money to your team members as bonuses or do other things with the money. Or even just take off work and you don't really feel like you can. So a lot of times the end of the year feels not so great for business owners.

So whichever camp you're in I am going to be talking to you for this episode because I want to help you think about money differently. And I want to help you get really intentional around how much money you're trying to make in any given year and if it's the right amount of money for you. Now, a ton of you loved my episode, the last episode called A Different Kind of Millionaire, or actually it was two episodes ago I think. Because the last episode was me telling you all about the real Tobi.

But a couple of episodes ago I talked about money, and capitalism, and how I'm not anti-capitalist. But we all fall into the trap of listening to all the coaches, and gurus, and feeling like we just have to more, more, more all the time. And don't get me wrong, more money can be great. More money when you don't have enough is really important. But a lot of us don't really

Ep #194: What's the Right Amount of Money to Make?

connect well, and intentionally, and appropriately around money and how much we need to do what we want to do in any given year. So in this episode I want to help you think about money differently.

I want you to be intentional. I want you to really get clear on what the right amount is for you. So first, let me ask you, how much money were you hoping to make this year in your business? And how much money do you want to make in the next 12 to 24 months? If you don't know, that's showing you're not really intentional. Or if you do have a number in mind but you don't really know why and what you would do with it, that's a whole other thing too.

So what about last year or this past year? What about the next 12 to 24 months? And what about five years 'from now, what do you want your revenues and your profits to be five years from now? And do you even know the difference in your revenues and profits? So before we go any further let me clarify for a second, when I say the right amount of money. I want to make sure you realize that I believe there is no 'right amount of money 'that everyone should make in their businesses. So our amounts are going to be different.

And the amount that's right for me is not a universal amount and it's not necessarily the right amount for you. So there is no specific benchmark or number that you 'should 'make. I'm doing air quotes, you just can't see me. So the shoulds really need to be set aside for this episode and this exercise of thinking about money. It's not about what you should make. It's not about some number based on how many years you've been in business, or some other arbitrary thing. In fact not everybody even needs to make say six figures or multiple six figures, or seven figures.

And for sure not everybody needs to make eight figures, which is \$10 million or more in their business. All of those are available to you if you want to make them, it's totally fine. But I want us to just know what the right money is for us at any given point in our life. And sometimes maybe we made a lot more and we're going to pull back for a year and do something different. So I want you to be able to know that any amount that you decide

Ep #194: What's the Right Amount of Money to Make?

is right for you is the right amount for you. But I'm going to help you think through that today.

So you wouldn't know that there are no shoulds about money if you were just out listening to all the online marketing gurus, and sales gurus, and business gurus. That world would have you believe that if you aren't making a certain amount or enough money, which seems to be a minimum of six figures, out in that world. But that numbers just keeps getting bigger, and bigger, and bigger with the online gurus.

So if you aren't hitting those numbers, the six figures, the seven figures, literally everywhere I look now online, and all of the advertisements and the gurus are eight figures. I have an eight figure business. How to make eight figures. If you aren't making one of those numbers they would have you believe that you're for sure a failure. But I don't agree with that. I don't agree with that external marker of success. I think we each need to write our own definition of success.

And truly there are people who don't need to even make six figures, you have some other way of making money. You enjoy taking just a client or two and it's more about the joy. And on paper your business might look a little bit more like a hobby business but it's exactly the right amount for you. So you don't have to think of your business as a hobby business. You can say, "This is my real business, and I don't have to make a lot of profit. And I have other means of income, and this is how I want to run my business."

But whatever you decide I want you to know why you're deciding it. So I love helping women and a few really progressive dudes. So mostly women, but you dudes that are listening, you know who you are, the progressive thinking ones that are aligned with my values. And we think the same and we get this conscious business concept. I like helping you all make lots of money, whatever that amount is. Is it six figures? Is it multiple six figures? Is it seven figures? Is it more?

But I want to help you do it in a sustainable and conscious way. And that's what's not happening for most people. I don't want to help you with the hustle and the grind way of business. I tried that. I talked about it on that

Ep #194: What's the Right Amount of Money to Make?

episode a couple of episodes ago. It was miserable. It takes an enormous toll on you mentally, physically, and financially. And so that's no longer the path that I help people create. And it's not the path that I live on or my team lives on either.

So how do you know then if you're going to do it consciously, and sustainably, and intentionally, how much money is right for you and your business to work towards at any given time, particularly if you want to have that non-hustle culture, that sustainable and conscious culture? So I think you first have to understand your values as a company. That's the very first thing you have to know. That's where the conscious part comes in.

And if you want to know more about values you can go back and listen to some of the episodes, I did one, I think it was episode 189 called The Problem with Company Values. You can hear the episode that I did with my team around that time, also talking about how our company values guide us and have changed things for us and really set us up for success. But I believe you need to be clear on your values and also know how your values align with your goals and your company vision.

So for example, in my company we are a pro-rest anti-hustle company which aligns with two of our company values. One, conscious leadership and two, advocate for justice because justice to us doesn't just mean advocating for justice out in the world, climate justice, human rights justice, anti-racism justice, equitable practices. It does mean all those things, but it also means for us that we have just employee practices, meaning they're equitable, they're fair, they're liberatory.

They allow everybody in the company to be paid fair wages and have a conscious benefits package to support their health and wellbeing. And to give them appropriate time off for wellness and to be humans first and team members second. So those values of conscious leadership and advocate for justice align with pro-rest anti-hustle. And so in our current company with our 10 year vision what we want to do is to generate within our company by helping people. And I'll tell you who we're going to help.

Ep #194: What's the Right Amount of Money to Make?

But we want to generate \$7 million in revenue per year by 2031. So 10 years from now, so about nine years to go. We want to reach the level where we're doing \$7 million a year in revenues by teaching interior designers to build sustainable, socially conscious, and scalable million dollar businesses that create freedom, health, wealth, and joy for those people. So that's our vision. That's the mission we're on too. The mission is to go out and make that happen in the world. But our vision is to get to this \$7 million mark in our company.

Now, we may change our mind before we get there but right now that's our target. And I'll tell you in a minute how that's changed. So if we are pro-rest, anti-hustle, which means we don't work nights and weekends. And we want to hit that mark of our vision within the next now nine years, to be generating \$7 million a year in revenues by helping interior designers create sustainable million dollar businesses, and conscious million dollar businesses we've got to look at what that means.

So what if to do that, to make that amount of money, to reach those goals that we've set for our business in any given year, what if we can't do that in a way that keeps our team healthy and rested? What if it requires us to move into hustle energy? If so then that's the wrong amount of money for us. That's the wrong money goal and we need to either increase the size of our team, or add resources to make the money goal possible, or adjust the number. And so it has to be in alignment with our values as a company.

But you can also see that we're giving ourselves 10 years. We've been working on it for a year, but we're giving ourselves 10 years to hit the \$7 million a year revenue mark. And if along the way something's not working we will adjust that number down. There's also a chance that when we get to say 3 million or 3½ or 4 or 5 because we're not to any of those numbers yet, that we might decide we don't need \$7 million to make the impact that we desire, that we have enough right now. And that we want to stay in the area we've hit, at the number we've hit.

So I always allow space for things to evolve up or down. And I don't make it mean anything about us and how successful we are or not successful we

Ep #194: What's the Right Amount of Money to Make?

are. So it's not like, well, we originally wanted 7 but now we've decided to just do 3 because we're losers. No, we've decided to just do 3 because 3 was enough when we really got there and decided how we wanted to spend money and invest money, and who we needed to hire to achieve our goals of helping designers, it was enough.

But you're always at some level guessing. You're always sort of guessing. You're projecting, you're thinking ahead. And we do some educated guessing, we put things on paper but we're guessing what that number is. And for what it's worth, I used to have a 10 year goal for 15 million because I thought that number just needed to be big, big, big. And what the world told me was it had to be eight figures, so at least 10 million. And my brain was like, pick the biggest number your brain can imagine making right now and go there and that was 15 million.

But a year or so ago when I started doing this deep intentional work around money, and capitalism, and our efforts, and our mission, and our impact, I realized that I had pretty much picked \$15 million out of the air. And I didn't need at this moment to make \$15 million to make the impact we wanted. So we wanted to bring it down. And we cut it by more than half. So it is less than eight figures. I'm not buying into the eight figure range right now. Maybe in the future I will. Maybe when I hit seven I'll want to go to 15, who knows.

But right now I picked something that I believed made more sense, it stretches us, but I want to see what happens along the way. Now, when I originally picked an eight figure number, I definitely picked it because I believed that surely my potential, I'm a powerhouse. I'm a good businessperson, I love to work. Surely my potential was at least 10 million or more. I'm smart. I'm capable. I should pick a big number. But what I see now is that's kind of BS, at least for me right this minute. And I'm going to get into more on that in a second.

But I adjusted it way down. I adjusted it to a number that feels a little scary. It feels like I'm not sure I can get to 7 million in one year. I don't yet know how to get there. And I don't fully know that I want to get there. But I know

Ep #194: What's the Right Amount of Money to Make?

by picking that number it's going to lead me on a path to 3 and 4 potentially. And at each step of the way I can say, "Is this enough impact? Is this what we want to do? Do we need money for anything else?"

So I want to remind you that when you hear my numbers, and they may sound super scary or intimidating to you, what you should know is that I've been in business for 22 years already. And I've been making between 1 million and 2½ million for most of those years. I think I hit 1 million the first time about year three or four. So I hit it back then, but it wasn't profitable at the time. I was either breaking even or even losing money. And I was definitely hustling. I was not really super profitable for a long time.

And really we're hitting for the first time our highest profits under our current values with our pro-rest, anti-hustle mindset. So the traditional interior design business that I originally hit that up to – I think we hit either 2, I can't even remember now, it's either 2.6 or 2.8 but it was close to \$3 million, over 2½ million at our highest year. That was under the traditional, what I now think is broken interior design business model where I was making, if I was lucky, 20 or 30% profit margin and working my buns off for really not a super viable business, a hustle business that was really hard on all of us.

So it wasn't that successful. The revenues looked big, but it really wasn't a successful business in my current terms, under my current values. So over the last four years we have been rebuilding my firm so that it's ready to scale to these higher numbers now, to the 3, the 4, the 5, maybe the 7 if we decide to go there. But it's in a way that is drastically different from the way we used to work.

And it is completely aligned with our current values. So very different company then, most of the 22 years but still we've been doing this for 22 years. And maybe you have, maybe you haven't. Maybe you've made some of these adjustments, but don't let my numbers, if you're like, "I'm in 22 years, Tobi, and I'm still not even at six figures", that's also okay. Just know why you are where you are, what's causing you to be there. Is it a good number for you or not enough revenue for you?

Ep #194: What's the Right Amount of Money to Make?

And how you want to start to think about adjusting it in alignment with your personal and company core values. Because revenues alone don't mean a lot. And we're going to dig into that more in a minute too, but they don't. I had super high revenues at one point or what I would consider super high, close to 3 million dollars, terrible profits, terrible workload, miserable burnout. And so revenues don't mean a lot all by themselves.

But for now I want you to just realize that this amount of money, these amounts of money that I've made aren't just something that happened to me. It wasn't like, well, you're in business for three years and you hit this amount, and by 10 you are just going to automatically hit this amount, and by 20 you'll for sure be at this amount. It's not how it works. We don't just get to think by X date I will be making or even I need to be making, I need to grow my revenues to some big number by X date and it will for sure happen.

As I said, I've actually stayed in the 1 to 2 million range for the last 15 years. So if time passing by itself were the answers to making a lot of revenue I surely would not be making 20 million by now if I had hit a million in year three, you would think. But that's not the case. So I want you to keep all of that in mind. The revenues come from the choices you're making in your business.

Here's some other really important news. There's nothing that says you have to grow your business at all. Or that revenues are the only sign of growth. There are so many other things that are signs of growth and markers of success. So as I said a moment ago, I was between 1 and 2.5 million for many, many years. Mostly in the 1 to 2 million range all those years. And most of those years until the last five or six were really low profit margins. And it was because we had offers, which were our traditional one-on-one interior design offers that had low profit margins.

And many of those years we operated at a loss, or negative net income, if that makes more sense to you. Or we were barely breaking even. And if we were making a profit, it sure didn't feel like it. So it's only since our restructuring in the last several years that we've become really profitable.

Ep #194: What's the Right Amount of Money to Make?

And we took conscious and intentional steps to make that happen. More often than not, I don't see other companies designing their businesses in this intentional way.

I don't see them setting their goals based on their values and their vision. They don't even really know what all that is, it's not clarified, and articulated, and on paper. I don't see companies engineering their profits this way to know what they want to do with the profits. And I didn't know how to do it for a long time either.

So what I do see mostly is CEOs or company owners setting goals based on a handful of things like what the culture or the world tells us we should make. Or believing a more is more is better for money, we just always need more, we just have to pick a bigger number every year even if we're not hitting the one we picked last year.

Or maybe they're thinking that picking their numbers because somebody in their life thinks they should. A partner, a spouse, a parent, a mentor told them that they should make more, more of a certain amount. You should be making X dollars by now. So sometimes they hold themselves back these CEOs because a family member made them believe that either it was greedy to make more, so they make less and hold themselves small. Or that they should make more. But they're not really ready to make more, and that just feels like failure. So it goes both ways.

I see people stay small because of what people around them think or try to hustle because of what people around them think. And neither of those are healthy if they're not really chosen in an intentional way. So none of these are good reasons to pick your money goal. And really, they're also doomed to fail if you pick your money goals that way because they're not really tied to real, inspiring, or motivating reasons to make the money happen.

And that was very much true for me. I've had many years of big money goals, 3 million, 5 million, 15 million. I told you, we had a goal of that. Of course not the very next year, we were going to work our way through it. But year after year I was picking big numbers, yet I was making the exact same amount every single year between 1 and 2 million over and over

Ep #194: What's the Right Amount of Money to Make?

again. So why, why was that? I wanted to know why myself, so I started to dig in. And I think the reason is because that was really as much money as my current vision at those times needed to operate.

What I had on paper, what I had planned for our company, the impact we were making, it took about 1 to 2 million to operate that way. So I just constantly made that much. And most of those years we were breaking even after paying all the team and myself. And most of the time we didn't really have a reason to push ourselves any harder. We were already hustling. There wasn't really any way that we could push harder with the team we currently had, so we didn't. And we just always landed in that range.

Here's what I want you to realize that might be true for you because I discovered it about me. Money alone isn't a motivator for me. I'm pretty comfortable in my life and business. I already work hard. I make a good amount of money personally. And just working harder for the sake of making more money wouldn't have helped me any because I didn't really have any time to enjoy more money. I was working a lot. And so conversely, when we as a team started setting our values, and setting our goals, and sharing our approach to making more money, it was totally different.

When we attracted the right team and created an amazing company culture where we worked together for our goals. And our goals are paying ourselves well and serving designers in building those conscious sustainable businesses. And we started donating a lot more to causes as a company. Causes we believe in as a whole that we all vote on where the money goes. It was crazy how much more motivated I personally was and we as a company were to make more money.

So before we were not that motivated to work any harder. We were working really hard, we landed the same amount. When we decided here's what we value, here's what our company stands for. Here's how the company culture works. Here's how much we want to pay ourselves. Here's all the

Ep #194: What's the Right Amount of Money to Make?

people we want to serve in a big, gigantic way with this conscious, sustainable message that you don't find very many places.

And when we do that, and we make more money we want to give back to a lot of causes we really care about. Guess what? We suddenly had a reason, a purpose. A purpose to make more money, and it was fun. And we were doing it together. I wasn't pushing and hustling alone. I wasn't trying to motivate people who weren't very well paid to just give me more hours. We felt a connection and like a hive mentality. That's what masterminding is about, all the minds together we're more powerful. And that lifted us all up as a company.

And then and only then for the first time in over 20 years in my company was I motivated to really hit bigger numbers, and the team was motivated too. So when we laid out the plans for exactly how we would spend the money if we hit, fill in the blank, 2 million, 2.5 million, 3 million, 3.5 million. Then all of a sudden we were filled to the brim with drive to make more money. And that's where we are right now. So we're just in the process of what happens if we hit these bigger numbers again, if we go through 2 million, 2½ million, 3 million, what are we going to do with the money?

How much impact can we make with more resources, more financial resources? And you all, it feels like magic, it really does. So what does it look like to set money goals from that values and vision based perspective as a team? So you can create this kind of magic in your own business, in your own life with your own team too. And if you're by yourself that's okay, you can plan for where you want to go. If you want to have a team, if you want to feel this kind of magic, if you want to create this company culture.

But even if it's just you, how much money do you need to personally make the impact you want to make on your customers and on the world? So I want you to look at a few things. How much money do you need to accomplish what you want to in just the next 12 months? There's a concept called sufficiency, it's in the book *The Soul of Money*, by Lynne Twist that I love. I read that book this year and I really connected with this concept of sufficiency.

Ep #194: What's the Right Amount of Money to Make?

Now, sufficiency's different than abundance. So most of us think we need to shift out of money scarcity, which a lot of us are in, which is that place where we have feelings of lack or not enough money or resources. And we think that the alternative to that is shifting into abundance. And so we're like, "How do I practice abundance mindset? Where do I go next?" So abundance is obviously the unlimited amount of money or resources, an abundant amount, more than we need, way more than we need really.

And both scarcity and abundance can be problematic as a mindset because they can both keep you stuck. One keeps you stuck and fearful in the lack. And the other seems out of reach and hard to believe it's even possible. So this other concept that I learned of sufficiency was really helpful to me because where sufficiency, on the other hand for me there's scarcity or abundance doesn't necessarily mean that small amount of money. It doesn't mean a lack of money, but it also doesn't mean an unlimited amount.

It means a sufficient amount for reaching the goals and plans that you have for any given year. And to me sufficiency doesn't necessarily mean just enough, just barely enough. I prefer for sufficiency to mean plenty, which feels a little bit more like I've got some wiggle room. Because as we're doing the work we want a little bit more than enough in case we need more resources than we thought we did for growth, as we reach for these goals.

So how much is plenty of money? Not unlimited, not necessarily abundance, but how much is plenty of money and resources to accomplish all that you want to in your business, and in your life personally if you want to think of it that way, which I like to, over the next 12 to 24 months? What's that number? Is it 1,000? Is it 100,000? Is it 350, 500, 800, a million, 1.4, 3 million? Is it some other number? What is the number?

And again, we're talking about sufficiency and plenty, not abundance. You can work towards abundance. But I think the way to abundance is through sufficiency. Just increasing a bit at a time to reach your next set of very clear, very much written down and outlined goals of where you want the money and resources to go for the next 12 to 24 months.

Ep #194: What's the Right Amount of Money to Make?

So I hope as you're thinking about these numbers you can also remove the judgment of where you should be in your business right now because I see this holding people back. You may think, well, I really only need 350 to be sufficient. But I've been in business for 15 years so I should be at a million right now. That's not going to help you. So drop the judgment of where you should be, neutralize money in so far as not making it mean that you're not a success or that you're a failure by some amount you have right now.

And figure out the money that fits the plan of what you could even do in the next 12 to 24 months. If you even made a whole bunch of money, you might not even be prepared to deliver that amount of service. It might take up all your time. You might be back on the hustle bus. And you might not even be able to really use it and utilize it. So this is where sufficiency aligned with core values can be really beautiful. It's where it feels like magic to me.

So I do find it very important for you to be both honest and clear about that amount of money that you need and that you want. And needs and wants might be different. So I need at least X to cover the basics. But I want Y so that we can increase salaries, so that we can give more. So think about that, what's the amount of money that you need and want? And that might include everything from your salary, your team's salary, or hourly payments if they are contract team members, team benefits, like giving more paid time off, more benefits like insurance or other things.

Maybe it means money for your operations. Maybe you need more money for your facility, or your utilities, or suppliers, or software, or hardware, maybe you need new computers. Maybe it's money that you want to add in because you want more education or training for you and the team. I've found that not just investing in me as the CEO, but investing money in training for the team, sending them to trainings, and seminars, and programs, a huge game changer for us. So how much money do you need for education and training?

And what about the money for sales and marketing? Do you need money for Facebook ads, or graphic design, or copywriting, or a new website, or

Ep #194: What's the Right Amount of Money to Make?

maybe a new sales page? Maybe you need to hire a sales team. What's anything and everything you need to market and sell the assets and services you will offer only in the next 12 to 24 months, not four years from now. What is that amount of money?

And what about money to create those assets, maybe your offers, your programs, your services, do you need more money to help make those better? And maybe then you want to add in a line item like we love to add in as a company because it makes us feel so good to give back. So how much do you want to give back? What do you want those charitable contributions to be? Who are you going to give back to?

We know exactly who the charities are that we support as a company. We have voted on them together. We have outlined them. They will be listed on our website coming up when it launches soon on our About page because we are committed to serving these causes. And so by putting it out in the world it holds us accountable to not just slack and be like, "Yeah, well, we didn't make that money this year, we'll just not give." No, it's a line item on our budget. We want to give X thousands of dollars, or X percent of profit to these organizations, and that moves us to make that amount of money.

And then what about money for growth, to increase salaries, to give bonuses or raises, to develop new programs? Or anything else you may want to invest in over the next year. We provide coaching, live coaching for all our employees, our team members. We want to give them more things, we want to start giving stipends. I've seen some really inspiring companies who give vacation stipends or growth stipends to their team members. And we want to be able to do really exciting things like that.

So we're not going to do it all in every given year. We're going to increase benefits. We're going to add other types of insurance. We want to ramp up our 401(k). We used to have one and then we stopped for a while. So we want to get retirement back in the mix. We want a profit sharing program. We're not going to do all of that the very next year when we're planning. We're going to spread it out over time. And we're going to grow and create a sufficient amount of money for that growth.

Ep #194: What's the Right Amount of Money to Make?

So where do you want to upgrade any of those things for your team, or maybe you want to upgrade your facilities, your hardware, or your software, or to different vendors? And how much money do you need to do that? So this amount, when you add all that up, and I work with my CFO and my COO on this. You may not have those people, maybe it's a bookkeeper, and maybe it's an assistant. But whoever it is, maybe you get together with a peer because you're a small operation, but you want to think this out with someone.

But whatever those numbers are, think it out, put it on paper, and get clear for the next 12 months. And you can go 12 to 24, 12 to 18, whichever makes the most sense to you. But at least 12 months how much money do I need to make the money align with our values and our vision for the company?

And so how do you know if it's values, and vision aligned? You may be thinking, I don't really know what you mean there. So let me suggest a few questions you can ask yourself. You can ask yourself, does this amount of money not only cover the list of things I want to do, but is it enough for us to do the work with more ease and more joy, instead of feeling strapped and stressed? Because if you're just putting the minimum numbers down, you may be hitting your vision, but you may still be hustling to get there. So how much money does it take to do this with more ease and more joy?

And then ask yourself, am I trying to make an amount of money without a team or too small of a team? And it's going to take a big toll on me, and it's going to derail me halfway through the year. So maybe I need more money because I do need to hire some people, or some support to help me do this. Maybe it's even support at home. Maybe you feel like if I'm going to put this time and energy into my business I need to be able to pay for a housekeeper, or a nanny, or some other support at home.

And ask yourself am I believing that if I make this amount of money first by myself hustling, then it'll allow me to pay for team members or other goals later. So I'll hustle right now, even though Tobi says not to. And at some point I'll make enough money I can stop hustling. I tried that route, you all,

Ep #194: What's the Right Amount of Money to Make?

you don't ever get to the point where you can stop hustling. So I advise you to go ahead and think more generously now, if I had, if I created X money with the support I need, what would that look like?

How do we need to pay those people? How much money and resources will we need to do business that way? And then ask yourself, am I clear on exactly how and where we're going to spend that amount of money? Because this is the part a lot of people skip. And I want you to get detailed. We're going to give X thousand dollars to these exact charities. I'm going to give X thousands of dollars to these exact people or positions in my company.

I'm going to give X hundreds or thousands, whatever it is, of dollars to these benefits, to myself, to buying new computers, to paying for the website. You've got to really map it out. If you're like, "This big lump sum because I don't feel like getting detailed should be enough for the website and the people." It's not going to work that way. You've got to see line items, so you know what you're working towards. It makes it real, and it makes it exciting.

And then ask yourself, does this amount of money pay for enough capacity of work and team and all the resources we need to succeed, or does it always have us cutting corners? Does it always have us taking the cheaper version? Well, we'd really like to hire somebody that's 75,000, because they'd be a better team member. But let's put 50 there, we'll find somebody good enough, and we can hire the \$75,000 team member later. That's not what I'm talking about here.

What's the actual number you would need to really succeed? And does this amount of money just pay me well? Am I putting in a bigger salary for me, doubling my salary or finally paying myself, but still underpaying all the team and have them overworking? Because that's not just. That's not capacity really. That's not really creating a conscious work environment. So what would it look like to pay yourself well, and to pay your team well? Because when everybody's paid well, I can assure you they want to work harder, and they're more driven to reach goals.

Ep #194: What's the Right Amount of Money to Make?

And then is there anything else that I'm thinking is a 'nice to have,' but would actually make this process of making money so much easier and maybe even make it faster that I'd like to go ahead and include that amount now? So now when you think about how much money you want to make for the next 12, 18 or 24 months, whichever you picked, what's changed from the number that you thought about earlier in this episode and why? Did the amount you now want to make go up or down?

Were you like me and you were out there picking 15 and you brought it back to 7, or for you that might have been picking a million and you brought it to half a million? Or did you increase because you've always operated from that scarcity mindset and just haven't really allowed yourself enough money and resources to really be successful. What happened with that amount, did it go up or down? And what can you learn about how you were thinking either too big or too small of what's right for you? Now again, I'm not saying these kind of business tropes we hear of, why are you thinking so small?

Every person is going to be different here, but you can compare what you were thinking to what you're now thinking and notice, interesting, I was actually thinking of too small of a number. That really would have had us struggling to meet our goals. Or maybe when I look at this year, and yeah, it's the end of the year and I feel disappointed in our results. But I didn't give myself enough money or resources to hit the numbers I wanted. Of course we didn't hit those numbers because we were on a shoestring budget, and it takes money to do some of these things.

So what did you learn from this exercise? And do you now have a desire to get clear on exactly why you need a specific amount of money and what you're going to do with it? I really hope so. Do you want to give yourself more time and space to really hit those goals and to stop the hustle and grind? I hope that's true for you too. So maybe now you want to increase your goal number because you now see that if you were able to get clear on your values and know what a sufficient amount would be to create the impact you dream of.

Ep #194: What's the Right Amount of Money to Make?

And you believe now because you've seen the real numbers or you will see them when you map them out, that you could absolutely hit your goals maybe for the very first time. That makes so much more sense to you. Or maybe that's not what you're thinking. Maybe you just decided that you've already made enough, whether it's hitting 100K, or a different number. Maybe it's 500,000K, or a million. Maybe you just want to stay right there for a while.

And maybe you like the way you're creating an impact with that amount of money. Or maybe you want to stay at the same amount of money, but you want to change the impact you're making in the world with that money. You want to restructure and reorganize where the money's going. And what's happening because of that money. So maybe the money you have is the perfect amount. But you just don't have it in the right spots to really feel you're creating the impact you want.

So there's so many ways you can go with this. And when I say that, when I say maybe you want to make more impact with the money you have, that can mean a lot of things. It can mean shifting to spending more with vendors that are Black owned, or women owned, or LGBTQ owned, or Latinx, or indigenous owned businesses. So maybe you're still spending the same amount of money on expenses, but you want to change who you're spending that money with.

We've done that in the last year. We love it. We've gotten to where we're spending with Black, indigenous, and people of color over 15% of our expenses. And we're working towards 35% of them by 2023. So you can make impact with the exact same amount of money you have now but in a different way. So I hope you're seeing that it's about the intention, it's about picking and achieving your money goal, your money intentions, and aligning it with your values.

And that you can and will want to design the amount and the process for hitting that amount if you want to have that conscious and sustainable business. And money isn't everything you all, but it can be really fun. My team and I are having so much fun making more impact than ever with our

Ep #194: What's the Right Amount of Money to Make?

scholarships for our programs, and through charity donations. And we pay our team members to be off twice a year for full days to go volunteer in the community.

And we're paying more benefits to our team, paying all of their insurance. In the past we had some people on insurance, or we had people where we just matched a portion of the insurance. But now everybody who needs it from us, some people don't, but the ones that do, we pay their insurance. It's so exciting. It feels so good. But only you know what that would look like for you to align with your values. Only you know if you're making enough to fund your dreams, or if you're underearning or not.

The world doesn't tell you you're under-earning, you decide if you're underearning based on your potential and your dreams. And then you can decide how to go create that money. But promise me, you won't let even me, me or anyone else make you think that what you're making right now is not enough or that any number is not enough. I want you to decide that. But at the same time I want you to know that people also can't tell you not to make a lot of money.

And that whatever amount you make it doesn't have to be this altruistic vision. It doesn't have to be that you're only making money to give to charity. That was a fun piece of the puzzle for my team and I, but it's not the only one. We want to pay ourselves really well. We want to employ more and more awesome women. We want to change the numbers of women making a lot of money and having a lot of success in the workforce. So there's a lot of things that are important to us, but you have to decide what's important to you.

And maybe for you it's just I want a luxury car, and I want to fly first class, and I want to upgrade my home, and I want to pay off our debt. And all of those are fine reasons too. Just know what aligns with your values. And I want you to realize that money alone is not a sign of success. In fact, you can be making a lot of money and have a really miserable existence. But what money is, is it's a tool for making change and impact on people in the

Ep #194: What's the Right Amount of Money to Make?

world. And the people might be you and your family, it might be your team, it might be your customers.

But money is a resource for changing the world. You are already amazing. You don't have to have money to be amazing or to be worthy. But life can be harder without money. Money creates privilege and freedom. And money can be really, really fun. So think about what you could do with money. Can you replace yourself in a sense? Can you buy back time in your life by having others do things that you would have had to do yourself? Because that creates balance, that gives you time to rest, that gives you meaningful time with your family.

What else can you do with it? Can you support vendors and businesses that are meaningful to you, can you donate to those causes? Can you pay yourself more? Can you pay others more? What will you do with the money you create? So go figure out how much money you want to hit next year. And see if it feels more possible than the number that maybe you had hoped for this year that maybe you didn't hit. Or you did hit, but it didn't feel good because you weren't really clear, and you weren't really aligned. And it ultimately didn't really work.

I think this process will be a gamechanger for you. I think this way of thinking about money is going to really revolutionize the way you feel and show up in your business.

Okay friends, that's what I have for you today. I hope this was helpful. It's been such a gift for my team and me to think about money this way and how much we want to hit, and where we want to go next. So connect with me online if you have questions. DM me on Instagram. We're always ready and willing to hear from you out there. And I hope for each and every one of you, you're enjoying your holiday season whatever holidays you celebrate. And I'll be back here next week with another great episode, I promise, of the Design You Podcast. Bye for now.

Thank you so much for listening to the *Design You* podcast, and if you are ready to dig deep and do the important work we talk about here on the podcast of transforming your mindset and creating a scalable online

Ep #194: What's the Right Amount of Money to Make?

business model, there has never been a more important time than right now. So, join me and the incredible creative entrepreneurs in my *Design You* coaching program today. You can get all the details at TobiFairley.com.