The Roadmap Strategy

Episode #4

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Lisa Larter (00:01)
Hello. I'm recording this special little intro before this week's show because last week when we released the first three episodes of the podcast, I was blown away.

Lisa Larter (00:15)
We already have eleven five-star reviews on Apple Podcast, we have three written reviews. One from Baboa Girl, VonnieNL and Flowergirlott that are absolutely outstanding. Thank you. Thank you for those written reviews. I received a text message from somebody with a picture of the dashboard in their car, they were listening to my show on the way to work and then I received a message from somebody in Germany who was listening to the show.

Lisa Larter (00:48)
So I just wanted to record this little intro before we get into this week's episode to say a huge thank you. You know how to make a girl feel really, really good about starting a podcast.

Lisa Larter (1:03)
Funny, you know I used to worry about what do I say when I start these podcasts, how do I start them out? The things that trip you up from starting. Anyways, big thank you. I hope you love episode four. Let's go.

Lisa Larter (01:17):

Welcome to She Talks Business. If you're an entrepreneur, business owner or aspiring mogul, chances are you want to learn more about marketing and mastering and monetizing your business. She Talks Business is where you'll learn all of that and more. My name is Lisa Larter and I'm an

entrepreneur, high school dropout, wiener dog enthusiast, and your host. Let's get started.

Lisa Larter (01:42)

Hello, hello, hello, time to make out with my mic. I'm here with Stephanie Rainey today. We have a special episode for you and I'm excited about it. Actually I'm a little bit nervous about it. I got to take a step back.

Lisa Larter (01:54):

I am reading a book right now called Think Again by Adam Grant. One of the things that I read this morning is the importance of creating psychological safety inside of your company. Psychological safety happens when leaders are not afraid to be vulnerable, and they're not afraid to take risks and they're not afraid to make mistakes and they normalize making mistakes for other people. And so Stephanie is someone who is very, very special in my life. She has worked with me as a client for a number of years. I helped her build her business and then sell her business. And now she is actually working with me in my business and she is my podcast researcher, thinker, adviser, which has been really, really, really super duper helpful to me.

Lisa Larter (02:52):

Because when somebody works with you for as long as Stephanie has worked with me, they experience your work and your body of work in a completely different manner. And so what Stephanie and I do to prepare for these podcasts is, we create anywhere from 13 to 20 episodes in advance, we schedule it all out and then we create the details around each episode. And this episode was supposed to be all about how building a house is like a metaphor for building a strategy in your business. I was going to record that today. And then Stephanie showed up for our call and she said to me, you know I've been thinking about it, you have roadmap, and roadmap is such a great program, and going on a roadmap or going on a journey is so much more exciting and fluid and adaptable than building a house.

Lisa Larter (03:48):

Because when you build a house, it is a structure that is fixed in place and requires a whole lot of work to change. Whereas roadmap is completely different. Roadmap is a strategy where you're like my travel agent. You've been to all these places and you guide me and tell me where I should go, but you also get in the car and act as my co-pilot. And so she said, I think, instead of talking about the house, you should talk about roadmap and how you've developed this strategy or this process to help people create strategies that are like going on a journey.

Lisa Larter (04:23):

So we decided we're going to do that, but guess what, we're going to do it live and we're going to do it unscripted, meaning we don't have our show notes, all prepared, ready, perfected, and with all these tidy little bullet points that I'm going to talk to. Instead because I have delivered this roadmap methodology so many times one-on-one and in group settings, I'm going to walk you through it. And Stephanie is going to be my copilot. And she's going to ask me questions about the journey and you in the audience, you are basically listening in on this really rich conversation. So that's what we're going to do.

Lisa Larter (05:07):

And if you go to lisalarter.com/e4, because this is episode four, you can fill out a form on the website, and let me know if you are interested in participating in a three half day live workshop, in September, I know it seems like it's a long way away, but it's going to be here in no time. We are going to create the roadmap for your business for the upcoming year, no pressure to buy. It's an expression of interest. If this show and learning more about strategy resonates with you. All right, let's get started. Stephanie, thank you for being here and for being on the journey with me.

Stephanie Rainey (05:54):

Thank you for having me. I always love getting in the back seat with you, and I'm always nervous to take the wheel at times when you were always handing over all these great ideas to me, but I'm totally ready today. So let's get started.

Lisa Larter (06:07):

Yeah. And you should not be nervous. My goodness, you built your company and sold your company. You've done amazing things. All right. Takes me back when I think about step one and step two in the journey, which is, where am I now and where am I going? Because I remember when you and I started working together where you were and how clear you were on what you wanted to do. It took a while to get there, but my goodness, we did it. The first place that you always want to start when it comes to strategy, is you need to know the journey you're on. You need to know where you're starting from and you need to know where it is you're going. A metaphor that I would like you to consider when it comes to this is, GPS can't work in your car if it can't identify where you're at.

Lisa Larter (06:56):

And so when you get in your car and you turn on your navigation, the navigation maps out a journey from where you are located right now to get you to the destination that you wish to go to. Strategy is simply that, it is mapping out the plan from where you are at, to where you want to go. It's looking at your business clearly and understanding where you are at right now. And sometimes looking at where you're at right now can be really, really uncomfortable, because it requires getting honest with yourself about what's working and what's not working. It requires getting honest about where you have skills and where you're lacking skills. It requires getting honest about the financials. It requires getting honest about maybe where you're slacking.

Lisa Larter (07:51):

And it requires getting honest about what you have tried to do that isn't working and maybe why it's not working. Then when it comes to, where am I going? That requires a whole lot of courage. I got to tell you, confidence is the byproduct of courage. You do not start confident on this journey. All right?

Lisa Larter (08:16):

And you need to have enough courage to dream. And sometimes those dreams, when you dream so big in terms of what you want to accomplish, you might feel butterflies in your stomach, but you also might feel a little

shoulder top that says, who do you think you are? How dare you be so bold? Or in the words of my mother, child, you are never satisfied. Tell that voice to go away. Tell that voice to go away and dig deeper in. And really think about if I were to build this business and it turned into something magnificent, it turned into something that really impacted other people's lives, including my own life. What would that look like? Be brave enough to consider your wildest dream and be patient enough to know that it can take years to get there.

Lisa Larter (09:17):

But in the words of a client of mine recently who sent me the link to a gulfstream and I was like, oh yeah, that's like way too big for me. He said, Lisa, don't edit the dream if that's what you dream of. I invite you not to edit your dream, but to get really clear on where you're at and where you're going, Stephanie, what did I miss?

Stephanie Rainey (09:41):

I love what you said so far. I just want to go right back to the beginning where you talked about roadmap and how I absolutely loved to do this workshop, when you led it. I've been to so many of your things and been in so many great rooms with a lot of amazing people, and roadmap is one of my absolute favorite. Because it really makes you think about your business and it helps you to stop editing everything you think about. Because we are always thinking about what's going on in our business right now. And we're not always looking at the big picture. It's so funny as you went through the description of step one and two, as we're defining them on the roadmap, you said, number one, finding out where you're at and how that takes a lot of thinking and analysis, and it really does.

Stephanie Rainey (10:24):

And that is the part that actually was always the most scary for me. It's really hard to sit in the parts of your business that are uncomfortable. There's so many things on a daily basis that you can see because you're right up close in your business, that don't work. It's really hard to sit in that space and to be like, oh my gosh, this isn't working. And then how do I fix it? Sitting down at the beginning, at number one, on the roadmap and being like, where am I now? And being super honest about it, getting

uncomfortable is so valuable. And then you said it's really hard to do number two, and that was always my favorite part. Where am I going? I think a lot of entrepreneurs maybe like me, I don't know, but they really love to dream.

Stephanie Rainey (11:11):

And they start a business because they have a dream. We have these big dreams. We want our business to be like this and this and this. And then we get a year in, two years in, seven years in, 10 years in, and we forget about our dream. I love that roadmap makes you go back to those dreams. What were you thinking? What's the big picture here? Let's tie it back to that. So we know where we're really going and we're not cutting ourselves short. Awesome. We're on one and two. Exactly. Such a great place to start.

Lisa Larter (11:39):

I want to go back to number one for a moment, because I think that sometimes admitting where you're at to your significant other, is really difficult for people to. I remember when I opened my retail store I owned, in 2006. In 2006, I said to my husband, I think I want to quit my job, my really good paying job with benefits and stock options, and open a dealership, a wireless dealership, Telus store, basically in Canada. My husband said do it. He gave me essentially permission. Not that I needed permission, but he basically was like, yeah, go do it. That sounds like a great idea. And then I promptly blew it, because within 60 days of opening the business, I owed $100,000 for inventory and I didn't have $100,000 in the bank.

Stephanie Rainey (12:37):

Oh my gosh.

Lisa Larter (12:38):

I remember laying awake, looking at the ceiling, thinking, oh my god, how am I going to tell my husband who completely supported this dream of mine, that I am a nut job, and I ordered too much inventory and I don't have enough money to pay for it. And 60 days in I'm at risk of bankrupting

the business, even if I use the money on my credit line, the money on my visa and take whatever we have left in our credit line to pay for this. It made me pick up the phone and call the accounts receivable department at Telus and to have a conversation with them about my situation, because I was more afraid to tell my husband than I was to tell them that I didn't have the money.

Lisa Larter (13:25):

And miraculously, we found a solution, because there's this thing called restocking where once a year, I could send inventory back and get a credit for it without penalty, and I didn't know that. But I will always, always, always remember sitting in that discomfort of feeling like the person who is so important to you in your life, that they're going to be disappointed in you. I think that that is something that happens sometimes when it comes to entrepreneurs and why we don't look at where we're really at and we rationalize certain things, especially on the financial side, because we don't want people who believe in us to be disappointed that we're not actually doing what we said we could do or thought we could do.

Lisa Larter (14:11):

And that's a really hard spot to be in, but it's a really important place to look, because if I hadn't looked at that carefully, if I hadn't picked up the phone and been brave and vulnerable, it could have been the end of my business. There was some serious learning that came from that. So don't underestimate looking at where you're at.

Stephanie Rainey (14:29):

Amen to that. I had that moment and that's exactly what drove me to work with you for seven years. I had one of those moments as well.

Lisa Larter (14:38):

All right. So step number three. Step number three is really, you've heard this before, this is not rocket science. You need to know who your buyer is. Everybody says it and everybody ignores it. Because everybody thinks that they can sell anything and everything to anyone and fear sets in around, if I get really, really clear on who my buyer is, then I might lose a

sale. Scarcity mentality prevents people from getting super clear on who their buyer is. You cannot be all things to all people. And if you were a smaller business owner, meaning I don't know, you're under 10 million, you can't afford to market to all people. So you need to pick a buyer, and maybe you pick one or two, maybe even three, but stop trying to sell everything you do to everyone.

Lisa Larter (15:34):

It's not the right fit for everyone. If I look at my business as an example, when people do strategy with me privately, it's a $5,000 to $10,000 investment. I know that that's not for everyone. I know that you're in startup mode and you haven't made your first $10,000 yet, investing $5,000 in working with me is a really big stretch, but investing $500 and coming to a workshop might not be. You need to know who your buyer is, and you need to really understand them. If you are in a service based business, you need to really understand what problems they have. You need to understand what keeps them awake at night. You need to pay attention to the common questions people ask you.

Lisa Larter (16:21):

You need to really be able to obsess over how you can help this particular person. And if you are in a product based business, it's the same thing, you need to understand, what value and benefit does the product you are selling bring to someone? Why do they want it? Why do they need it? It's funny, I was on Instagram yesterday and I laughed. I saw this post where this woman, I forget what her name is, but she's basically a woman's health expert, and she's pretty contrarian about things. She shared this thing on Instagram about these three dudes, three dudes, okay? They have a brilliant business idea. Ladies, wait, till you hear this. They invented pink gloves for us to dispose of our sanitary products. Come on, were they really thinking about their buyer?

Lisa Larter (17:22):

Did they ask any woman in the history of man who has been disposing of sanitary products for the last, I don't know, hundreds of years, if they needed pink, fricking gloves to do that? No. They were thinking about what they thought women needed. They weren't thinking about what their

buyer really needed. I use that as an example, to illustrate that if you're not in touch with what your buyer really needs and wants, then you run the risk of marketing and failing because you lack the understanding of how to best serve your buyer. And so here are a few things that I recommend to my clients that you can do to get started. First, make a list of every single customer you've ever had. And beside every customer's name, write down, what was the problem that they came to you with?

Lisa Larter (18:14):

Why did they need your help? What did they buy from you? What was the outcome of that? Make a list of every question you can think of that people you do business with have asked you before. Take your client list and sort it by revenue and look at who are the 20% of buyers that generate 80% of revenue in your business. That's the 80, 20 rule, the Pareto principle. Look at those people. Are those the people you love to work with? If those are the people you love to work with, have some dialogue with them about why they came to you and what they were experiencing before, why they choose to continue to do business with you.

Lisa Larter (18:51):

The more clarity you can get around who your buyer is and what problem you solve for them and what outcome they really want, the easier it will be for you to build your business, because you have clarity of focus and you can have extreme subject matter expertise around how to help that person. But when you try to market to the masses and you're trying to chase, you're trying to basically offer Walmart's falling prices with Nordstrom's exceptional service. You're doing yourself and your buyer a disservice. Because the Nordstrom buyer is not looking for falling prices. And the Nordstrom buyer is looking for a high end experience.

Lisa Larter (19:42):

And if you're offering them falling prices, you don't have the cashflow to give them a really high value experience. So you have to pick, you have to choose who your buyer is. And whether that buyer is somebody that's looking for a high end high touch experience, or whether that buyer is more of a commoditized buyer looking for a cheap and cheerful,

transactional experience. You have to know this in order to market your business. Stephanie, what did I miss?

Stephanie Rainey (20:12):

I don't know if you missed anything. I think it's something you innately do that I would add to this piece of it. Number three, on knowing your buyer, is something that you always modeled and that's really connecting with your buyer, because when you connect with them and you know who they are, it makes the conversation flow so much easier. Right? How can I talk to someone I don't know? If I haven't defined who they are. I don't have a picture in mind of who this person is. How do I talk to them? I don't know what to say about their problem. I don't know how to help them.

Stephanie Rainey (20:47):

I think the other thing you modeled in your business, and even when you were helping me with mine was, knowing the person so well that you can speak to what is really keeping them up at night, and that takes such a personal approach. I've always seen you take such a personal approach with everyone you talk to, everyone you connect with, it's made a huge difference in the work you did with me, and any work that I see you do with other people. You get to the heart of who they are and you can't do them if you don't know who your buyer is, who you serve.

Lisa Larter (21:23):

I would agree. I would agree. The relationship with your buyer is really important, and you cannot develop that intimacy with an individual until you develop the intimacy around what they really need. And that comes from doing this work. All right. The fourth thing, which is really important is, what am I selling? What is my actual business model? I think this goes beyond just what are the products and services that you're selling, but what are the outcomes that you're selling. When somebody comes to me and they say, I need strategy, or I need a coach, or I need help in my business.

Lisa Larter (22:02):

I am selling my ability to see potential in that individual. I am selling my ability to help them achieve their goals and dreams. I am selling them clarity on what it is that they need to do. Now, I do that through a set of products and services, but it's important that you go beyond just the product and service and understand the meaning behind it. People always come to me and they ask me silly questions like, I want to put together a course and I'm going to offer seven videos and three transcripts. How much should I charge for it? Well, I don't know. What's the value? What's the benefit of what it is you're offering?

Lisa Larter (22:44):

You need to understand the value and the benefit of what you're offering in order to price things the right way. If you have too many products and services on your website, what happens is, you confuse people. It's important that you are able to look at everything that you sell right now and identify what are the things that you really want to sell and what are the things that you need to stop selling. I always use this metaphor, you need to identify your rocks, pebbles, and sand. And for me, rocks, big rocks are the big items that you sell. If you're a retailer, this could just be a bundle, right? It's a higher average price point. Pebbles are the middle of the road thing that you sell. And sand, I just look at sand like gravy. It's just like the extra little bits of revenue that you get.

Lisa Larter (23:41):

The problem is a lot of people have a bunch of things that they sell, and they're all very similar in price point. There's not a lot of variety, and they don't put what they're selling in any type of progression. I'm going to use my business as an example here, and you can contrast this to yours. Someone could buy my book for $20 and read about my thinking. Then they could invest $500 and do a course or a workshop with me. Then they could invest $5,000 in doing strategy with me. Then they could invest $25,000 to $30,000 working with me privately. Do you see the difference? Sand is really the book and the course. Strategy is really the pebble. The larger investment in the long-term coaching or business advisement or marketing implementation that our team does, that's the big rock.

Lisa Larter (24:39):

And so there needs to be progression terms of how people can interact with what you're selling. And if everything you're selling is flat, meaning it's all $500, then I can't see the progression or the journey that I can take as a buyer when I do business with you. So getting clear on your business model and figuring out how to sell more big rocks is an important part of your strategy, but you can't figure out how to sell more big rocks if you don't know what you're selling to begin with.

Stephanie Rainey (25:13):

Awesome. Could you talk to the ick factor, the ick factor about when you feel just like I could offer this product again, but I just have this feeling, this icky feeling. We've had this discussion before about this.

Lisa Larter (25:26):

You're offering something that really you're chasing money, you're not chasing meaning. When you're trying to sell something and you get this feeling, it just feels heavy and icky, it's because it's out of alignment with what is really best for your buyer. It usually comes from a place of desperation, a place of needing cash flow, instead of from a place of having a clearly defined strategy and understanding what works in your business. If you get that feeling of ugh, I really don't want to do this, chances are you should stop doing that.

Stephanie Rainey (25:59):

Yeah. That's a really big indicator that you need to look at that piece.

Lisa Larter (26:02):

Absolutely. Absolutely. Making money is great and I would love to see all business owners make and keep money. I don't think we talk about profit enough in business as a whole. We're going to talk about that next, because that's number five. But I think that if you are just selling anything, don't sell your soul to make a buck.

Stephanie Rainey (26:23):

Agreed.

Lisa Larter (26:25):

All right. Number five. What are the KPIs that you need to look at? What are the key performance indicators or the measurements of success that matter in your business? This is really important. When you get in a car and you pull up your navigation and you see you've got to drive 200 miles to get to your destination. You wouldn't take your car on the highway if you didn't know how much fuel you had in the tank, and your speedometer was broken. You need measurements in your business to allow you to know how you are progressing. Sometimes I put my navigation on in my car, even though I know where I'm going. Because I just want to see approximately what time I'm going to get there. And so it's like knowing that, I only have this much more time left to drive.

Lisa Larter (27:19):

It's an indicator that makes me feel good when I'm on the highway. It's not because I need to know what exit to get off that next. It's just one of those measurements that allows me to see how much closer I am to reaching my destination. Well, KPIs help you to see how much closer you are to your destination. They allow you to measure the traction that you're getting from your strategy. I like to get people to measure where they're at right now and then measure where they want to go, because that data helps you to really determine what you need to do to get there.

Lisa Larter (27:57):

So some of the things that you want to look at are, top line sales in your business. How much are you selling on an average monthly basis? How much are you selling annually? What is your best day, best week, best month? What do you need to do to improve those top line sales? The other thing you need to look at is your bottom line profit, because you don't get into business to spend all your money. You get into business to make a profit. If you're not making a profit, then you probably have a pricing problem in your business. But you won't know that if you wait till the end of the year for your accountant to tell you how much profit you did or didn't make, you need to know that on a monthly basis.

Lisa Larter (28:36):

It is like getting in your car and never knowing how much fuel you have in the tank, it's just an unacceptable practice. You would never do that. You would end up stranded all the time if you didn't know how much gas you had in your car. You need to understand your profit. The next thing you need to understand is traffic. How much traffic are you getting? How much traffic are you getting to your website and or how much traffic are you getting to your bricks and mortar store? Because the way that you sell, is through traffic. Conversion rate, which is a sales term, is the percentage of browsers who become buyers. Traffic is your browser. Customers are your buyers.

Lisa Larter (29:14):

You need to know how much traffic you need in order to figure out how many buyers you need to reach your goals. It's important for you to measure traffic. It's also important for you to measure reach. How many people are connected to you through your social channels? How many people are connected to you on your mailing list? Those are all indicators that the marketing that you're doing is working to attract more people to you and what you do. This is episode four of my podcast. Now, I got to tell you, I have not looked at the stats yet because it hasn't been around long enough, and I want to give myself a good six months to get things going.

Lisa Larter (29:53):

Otherwise my fragile ego might be upset that there's not enough people listening. But the truth is, everything that you do, you can measure the impact and the results, and you can find ways to improve the numbers. That is a key part of your strategy, is looking at where you're at, looking at where you go, and then identifying as you do different things in your business, as you implement the tactics from your strategy, are they actually helping you to drive those numbers?

Stephanie Rainey (30:25):

I just want to giggle at this point, because when you would tell me these things, when we started working together, my eyes would glaze over. I'd be like, oh no, these numbers, where am I going to find them? What I going to measure? How do I find the starting point for all of these

numbers? By the end, I was so pumped about these KPIs that we talked about on a yearly basis. I was like, hopping in my seat to show you the KPIs and the numbers that we had reached. Because you get really enthusiastic about these numbers. It takes a little while to figure out what you want to measure and what you need to measure, and some of the indicator lights that you need to put in your business that are blinking red going, uh oh, uh oh, uh oh. But once you know them, they're really sexy and they're really fun.

Lisa Larter (31:10):

Yeah. I agree. You created some pretty awesome dashboards along the way to measure stuff. I think that makes it fun too, right? It's like you have to create a system to measure what matters and it's important, because really these measurements of success or measurements of, I don't want to call it failure, I'm going to call it lack of success, are indicators that tell you whether you are on the right path or not. It's like, if you want to lose 10 pounds, well, you probably got on the scale and saw a number that you didn't like and realized you wanted to lose 10 pounds. And then you started changing your eating habits and you started to exercise more. And guess what you got on the scale again, to see if you were making progress, but you didn't expect to lose 10 pounds overnight.

Lisa Larter (31:56):

It's the same thing in your business. You can't see the progress you're making if you're afraid to look at the numbers. All right. The next piece of the journey is, how do you generate leads? Lead generation is really the process of taking a browser and converting them into a buyer. And there are so many different ways to generate leads. Just because somebody joins your mailing list, for example, does not make them a lead. It makes them a browser who is interested in what you're doing. But if somebody goes to your website and they click on a sales page, that is a lead, that person is interested in that product or service and they're reading about it. That sales page should help them to make a decision as to whether they want to buy or not. If they decide they want to buy, then they become a customer.

Lisa Larter (32:45):

If they don't buy, they're still a lead, but they're a lead that didn't convert. You need to know what are the activities that help you generate leads. Every business is different. I'm going to give you some examples, but you have to look at your business and figure out where to leads come from. The way that you can do that, the fastest and the easiest is just ask people, how did you find out about me? They're going to tell you how they found out about you, and then you're going to see what your lead sources are. Lead sources could come from books if you write books, lead sources could come from a speaking event. They could come from a podcast. I've had people reach out to me and say, hey, I heard you on so-and-so's podcast, I'm interested in what you do.

Lisa Larter (33:33):

They can come from social media. They can come from your best clients. Your best clients will introduce you to other people who are interested in the product or service that you offer when you do a great job with them. Pay attention to where those leads come from, because when you know where those leads come from, you can double down and do more in those spaces to attract leads to you. I talked earlier about your need to measure things. If you know that Twitter, as an example, is a huge traffic generator to your website and you get inbound leads because people follow you on Twitter. Well then guess what? You should pay attention to Twitter.

Lisa Larter (34:25):

But if you're on Twitter and it is the lowest traffic driver to your website, and you have never, ever, ever turned a browser into a buyer that you're connected to on Twitter, guess what, maybe it's time to let Twitter go. Maybe it's time to break up a Twitter. And go stay with Instagram. I don't know. But you can't make those decisions unless you look at the data and you really understand where your leads come from. That's really, really, really important, because if you don't know that, then you can't do more to get more of those things.

Stephanie Rainey (35:03):

That key question of, when you have a new person that's working with you, where did you hear about me? That key question gives you that

metric right away as soon as you start working with somebody. If you can automate that even, that's a great thing to automate. So that you have some data on that already accumulating and having that conversation later. Awesome. All right, we're on seven.

Lisa Larter (35:26):

Yeah. Number seven is actually very closely related to number six, which is, how do people find out about me? When you think about the work that you do, marketing is how people find out about you. In today's world, marketing can come from blogs. It can come from social media, it can come from print advertising. It can come from television, radio, word of mouth. You really want to pay attention to how people find out about you and where people resonate and engage with you, so that where you should spend more time. If you are in the service based industry, a book is a powerful calling card. Alan Weiss, who is a mentor of mine, hosted an event a while ago.

Lisa Larter (36:13):

There were several hundred people in the room. When he asked people how they found out about him, the vast majority of people in the room found out about him because they read one of his books. The other people in the room found out about him, because somebody who read one of his books, told them about him. It's important that you know those things, because then you can do more of those things in order to increase the size of the network of people who know who you are. That gives you the opportunity for people to know you, for people to like you and trust you, through the content and information that you put out in the world as part of your marketing.

Stephanie Rainey (36:55):

I'm so excited that you're going to go into more depth on the subject in further episodes. I think that's the perfect spot to just leave that.

Lisa Larter (37:04):

Awesome. All right. Number eight. How do I use social media to attract my buyer? It's called social media. It's not called sell me media. It's called social

media, because it's supposed to be a social interactive platform. It's not supposed to be a place where you just throw up sales pitches over and over and over again, and then say social media doesn't work. I will tell you that I have generated, gosh, hundreds of thousands of dollars, if not millions in sales because of social media, but I'm rarely selling anything on social media. I'm not selling on social media because I'm serving. I am trying to show up and build relationships with people.

Lisa Larter (37:49):

I'm trying to show up and add value for people. I'm trying to make a difference. I'm trying to connect with the right people on social media. I'm not interested in 100,000 Instagram followers who don't know who I am, that I bought on Fiverr. That's just not what matters to me. You need to look at social media as a relationship tool that allows you to get to know your potential buyers better. That allows you to show up and add value. And from time to time, you can sell something. I use a tactic on social media that I call invitation marketing. An invitation marketing is simply, I have an idea, and is this a good idea? Is anybody interested in this?

Lisa Larter (38:40):

A few years ago I had an idea. I wanted to host a beach house mastermind retreat in Florida, on the ocean. I wanted to bring together a small group of women in a mansion to focus on their business for a week. And so I went on Vrbo and I pulled out a bunch of pictures of this absolutely stunning home. I threw it up on Facebook. I said, I'm thinking about hosting a retreat for X number of women in January, who's interested? Within 24 hours, I sold every spot, I didn't have a sales page. When you develop relationships with people on social media, you can actually shortcut the process to selling. You don't need a fancy sales page. You don't need a sophisticated copywriter, because people are buying you, because they know you, they like you, and they trust you, which is why you need more people to find out about you and why you need to actually care about people versus just caring about making money.

Lisa Larter (39:39):

Showing up on social media is important, but you also need to be consistent in showing up. You need to be responsive in showing up and

you need to do what I write about in my book, you need to be a swift marketer. Now, when you log into social media, come on, it's all about you. It's a WIIIFM society, right? We live in a world of WIIIFM, what is in it for me? Who wants to be my friend? Who commented on my stuff? Who sent me a message? Well, when you are a swift marketer, you show up in somebody else's WIIIFM You see what's in it for them, which means that you actively and intentionally engage with your customers.

Lisa Larter (40:24):

You actively and intentionally engage with people who are your ideal buyer. You actively and intentionally build relationships before you try to sell a thing. That's how you use social media to get results.

Stephanie Rainey (40:38):

You mentioned the word conversation, and that lit up a light for me the other day, in regards to marketing. Do you want to speak to that word, conversation?

Lisa Larter (40:47):

Yeah. To me, selling is a conversation. It's a conversation to see if you can be of service and add value to someone. Selling isn't telling, selling isn't just throwing whatever it is that you do in front of as many people as you can and hoping that they will buy. If you go on LinkedIn today, every single time I accept a connection request from somebody I get pitched in my inbox. It's really off putting. I can't tell you how many people have told me they can help me build a six figure business. I'm like, dude, did you even look at what I do? People are selling before they qualify whether or not the person they're selling to is an ideal buyer.

Lisa Larter (41:36):

When you actually take the time to listen and do a little bit of investigation and have a conversation with somebody, the conversation literally leads to the buyer asking about your services instead of you having to sell them. Focus more on the conversation and helping people than you do on the pitching. Pitching is ick, nasty. All right, number 10. This is where rubber meets the pavement. This is the really, really hard stuff. And this is what

we do in depth in the workshop. But once you have... I just skipped ahead. Sorry. I missed number nine. Number nine. Now you're really curious about number 10 aren't you?

Lisa Larter (42:22):

I didn't do that intentionally, but anyways, number nine. How does website work better for me? I call your website, the stranger danger zone. Because people who already know, like and trust you, don't care about your website. They're buying you. They're not buying because of your website. But people who don't know you yet, people who are creeping you and they will creep you, trust me. They will creep you on social media and your website. They look at your website and they are making a decision around whether or not you are the right service provider or product for them. Therefore, your website is what I call the stranger danger zone.

Lisa Larter (43:01):

Your website needs to resonate with someone that doesn't know you, which means that your website is essentially your silent sales partner. Your website and the words on your website and the visuals on your website, make me feel, they make me resonate with what you do or they make me bounce. And a bounce is when I clicked back, because I landed on your website and it looked like it was made in 1980, and it's really cluttered and it's really messy. I just get this ick factor when I look at it, so I want to go away. That happens on websites. I've seen a lot of bad websites. I've seen websites that are completely disconnected from the credibility and the expertise of the person.

Lisa Larter (43:48):

And when you align the website, the vibe and the feeling with the product service expertise that you offer, it makes it a lot easier for strangers to feel a sense of confidence around how you can help them. Don't cheap out on your website. If you generate, I don't know, let's say you aspire to generate $100,000 a year in business, don't think that you can build a $2,000 website and get there. If the lifetime value of a customer for you is $100,000, why would you spend $2,000 to attract one new buyer? You really need to invest in the quality of your brand and in the quality of your

messaging, your website is your online store in the largest shopping center in the world called the internet.

Lisa Larter (44:47):

And if it's not well merchandised and well presented, people are just going to click back and they're not going to go any further. You need to make sure your website is a great representation of what you do, and clearly conveys how you help people and the best way to work with you and the process to get started.

Stephanie Rainey (45:07):

There's always room to grow in your website. You may start off small and simple and really warm and welcoming, and then you can upgrade every time you step up to a new level in your business.

Lisa Larter (45:19):

Absolutely. Your website is never one and done. Your website is a living thing that you should be adjusting and making better on a regular basis. All right. Now we're going to go to number 10. The one you've all been waiting for. What are my first priorities to get closer to my destination? I talked about this beach house mastermind that I do. When I do this thing, I always make people take all of their priorities, the things that they know they need to do to get their business to where they want to go. I ask them to prioritize them by quarter and they do the same thing every year. They put everything in Q1 and I laugh at them, because they're not going to get everything done in Q1.

Lisa Larter (45:57):

You have to take a look at what are the things that you need to do as a result of doing this work and really assessing and diagnosing your business. Then you need to figure out what do you need to do first, what do you need to do second, third, fourth, and map it out over the course of a year. I know you want to do everything right away. I wanted to do this podcast right away too. And that was back in 2014 when I had an idea, well, guess what, it's 2021 today. But in November of last year, I got really serious about it and decided this was going to be the year. It has taken months to

get it off the ground because you have to give yourself time to operationalize what it is that you want to do.

Lisa Larter (46:39):

But if you don't have a plan and you don't take a look at something and reverse engineer what has to happen to make it happen, then chances are, you're not going to be able to do anything. Everything cannot have the same prioritization. It used to be, I learned this from Tanya Dalton by the way, who's a productivity expert. Priority used to be a singular word, and somewhere along the way, it turned into priorities with an S. Priority means that you can pick one thing that is more important than the rest. It is that lever, that one thing that's going to help you get the biggest bang for your buck. This requires a bit of critical thinking on behalf of you, the entrepreneur, to really diagnose and identify what is the one thing that I really need to do in order to move the needle in my business.

Lisa Larter (47:31):

It's different for everybody. But when you go through these proceeding, nine steps and get really clear on your business, all of a sudden it becomes a lot easier to figure out what are the first couple of things that you need to do to move closer to your destination.

Stephanie Rainey (47:51):

Probably the most important step of all, really just picking a priority and even by quarter one priority. This is probably one of the biggest things you taught me.

Lisa Larter (48:01):

Make a decision and then make it right. What I mean by that is, commit and stay the course. You might be wrong, but you might not be. What I see people do, is they pick a priority and then they drop it because they see a shiny object and they think, maybe I should do this instead. They don't fully commit to doing what they need to do to help their business get to the next level. You have to have the self-discipline to stick with your priorities, in order for you to reach your destination. Otherwise it's like getting in your car and driving around the block and ending up back at

your house and wondering why you can't get to the place you're trying to get to. It's because you're driving around in circles instead of following the navigation, instead of following the plan to get where you want to go.

Stephanie Rainey (48:54):

I love that. I think it's episode two, where you talk about glasses, having, knowing what your priorities are, is like wearing the glasses and you can focus on exactly what you need, and everything you see around you then ends up popping up and you find a ways to get your first priority done.

Lisa Larter (49:09):

Absolutely. Now, when you go through this process the first time, it can feel really intimidating and overwhelming. It can feel like you have so much to do that you don't know where to start. When you feel that way, it's a good idea to engage some help, whether that is a coach to help you look through the details of where you should start, whether it is a colleague, whether it's somebody on your team. When we do these roadmap workshops, we pair people up in the groups and we get them to have conversations with partners, so that they can talk through where they're at with someone else. They have a sounding board or a thinking partner to work through these things.

Lisa Larter (49:51):

I highly recommend that you do that. Whether it's a mastermind group or an advisor, just have somebody help you look at everything. Somebody who's not emotionally invested the way you are, because sometimes those emotions get in the way of you being able to logically see what the next step should be and why. I encourage you to open up your mind and allow other perspectives to guide you, not decide for you, but to guide you on that journey of making a decision around where you want to go next.

Stephanie Rainey (50:32):

There's something magical about saying it out loud to another person, another human being who hears you. We did that at the mastermind and that was always really powerful. Even when you recorded where we wanted to be the next year, and then we would show up the next year,

and then you played that recording for us. And we were like, wow, I did it. Or, oh man, I forgot that that was where I was going.

Lisa Larter (50:56):

It's always powerful to have those goals and to see it happen. Sometimes it doesn't happen in a year. Sometimes it takes longer. But let me tell you, when it happens, it's a celebration. But you can't get to where you're going if you don't know where you're going. And that's why it's so important in the beginning to get really clear about where you're going and what success looks like for you on your terms. It doesn't have to be a six figure or seven figure business. Success is different for all of us. You may just want to make, I don't know, $50,000 a year and have way more time to spend at home with your family. There's nothing wrong with that.

Lisa Larter (51:36):

It's about getting clear on what feels good, looks good and is considered successful for you. There's no need to compare what that is for you to what someone else is doing. They shouldn't need to edit their dream and you don't need to edit yours. We're going to host this workshop probably in September. And the reason that I want to do it in September, is because it takes time to operationalize a plan. And so for me, I think my corporate background, we always planned in September, so that we could use Q4 to get everything in place so that we were ready, out of the gate ready, the beginning of January. If you are interested in doing a deep dive on this and actually working with colleagues and, and building this plan, go to lisalarter.com/e4.

Lisa Larter (52:32):

Remember this is not a sales pitch. This is just an expression of interest. And if there's enough people interested, we'll do it. And if they're not, then we won't. That's totally cool too. But this whole series is about strategy and strategy is different for everyone. You'll even see in the next episode, where I have a conversation with Steve Dotto about strategy. Steve talks about how he drifted in his business for a little while, until he really got clear on who he wanted to serve. And then once he knew, it was off to the races. Sometimes you got to drift for a little while to figure things out. But

once and you know and you do have that clarity, it's incredible how unstoppable you can become in your business.

Lisa Larter (53:20):

I hope this was valuable. We do. This was completely unscripted and it was a bold, fun thing for us to do. I hope you got value. If you did, you know the drill, let me know, reach out, tell me what you thought. Instagram is a great place to connect with me. It's actually the only social media app I still have on my phone. Yup. A couple of weeks ago I deleted all of the other apps, because I was spending way too much time mindlessly scrolling. If you want to get my attention fast, if you listened to this episode and you enjoyed it, send me a DM on Instagram and let me know what you liked about this episode.

Lisa Larter (53:59):

Stay tuned because next week Steve Dotto's show is going to be fantastic. Stephanie Rainey, thank you for everything you do to help me see how to help other people in a bigger, better way.

Stephanie Rainey (54:13):

Thank you for having me. I loved being on your show.

Lisa Larter (54:18):

It was great. Thanks guys.

Stephanie Rainey (54:19):

Thanks so much.

Lisa Larter (54:20):

All right everybody, peace, love, happiness. Talk to you next time.

Lisa Larter (54:23)

Thank you for Joining me for this episode of She Talks Business. If you enjoyed the show, you know the drill, leave us a review, tell someone

about it and join the conversation on social media. Thanks for listening. And until next time remember, done is always better than perfect.

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