



The Myths You Buy Into About Money

Episode #25

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Lisa Larter (00:01):

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 (00:24):

Hello and welcome to episode number 25. This week's episode, all aligned with our season around money, metrics, and measurements is called *The Myths You Buy Into About Money*. And I have eight myths that I want to debunk for you, eight things that you may or may not buy into. I'm sure you can relate to at least half of them. And these myths are getting in the way of your ability to grow your business. Because whenever you allow one of these myths to stop you from doing what you really want to do in your business, you are playing smaller than you are capable of when it comes to money, metrics, measurements, all of that good stuff.

Lisa Larter (01:08):

So, let's get started. Myth number one, people won't pay that much. "People won't pay that much. No way will people pay that much. Of course, they won't pay that much. That's a ridiculous amount of money," says a business owner who has never paid that much. Here's the thing, when you buy into the myth that someone else won't pay that much, really, you're buying into your own belief about what you would be willing to pay. People will pay a ridiculous amount of money for things that they perceive to be valuable to them. So, when you buy into the myth that people won't pay that much,



chances are you haven't done your research to see if they're paying that much elsewhere, because chances are, they are.

Lisa Larter (01:55):

There are some people that go into a restaurant and when they go into a restaurant, they scan the price list and they scan the price list on the menu for two reasons. One, one person is looking for what is the most expensive item on the menu and the other person is looking for what is the least expensive item on the menu. And they're letting their decisions around what they eat be guided by a price point. Instead of looking at the menu and identifying what they actually want to eat, they're driven by the price. So, let's talk about that person that goes in and looks for the most expensive item on the menu. They are looking for what they perceive to be the best thing that the restaurant has to offer. And it is the best because it is priced the highest, or so they think.

Lisa Larter (02:45):

The same thing happens in electronics. You walk into Best Buy, for example. You want to buy a new TV, what do you do? You look at the price points of the TVs. And without even knowing the nitty gritty details of what is behind the screen that makes a TV so good, you look at the most expensive one and you assume that it is the best one. And if you're one of those techie people that's got to have the latest and greatest gadgets, you probably buy that best one. So, people won't pay that much is just a story you tell yourself, it's not the truth because there are people out there that are investing \$100,000 a year in coaching, buying the most expensive item on the menu, buying the newest, latest, greatest technology that costs the most, even though what they currently have is still current and working.

Lisa Larter (03:33):

So, don't buy into the myth that people won't pay that much. Instead ask yourself "why do you believe that?". And instead of believing it, look for evidence that says the opposite, go look and see. So, I'm going to tell you a story about a time in my business when I remember someone that I looked up to at the time was charging a \$1,000 an hour for coaching. And I thought, "Oh, my gosh, a \$1,000 an hour for coaching, she must be spectacular." So, you know what I did, I invested a \$1,000 of my own money to find out because I wasn't charging anything near a \$1,000 at the time. And here's

what I found out, she wasn't that good. It wasn't a life changing coaching experience, but it was. It was life-changing because I invested in me, I invested a \$1,000 in me and I found out what was the difference between her and me.

Lisa Larter (04:34):

There was only one difference, she had the confidence to ask that much for her services. She believed in what she was charging and therefore, people were paying. So, don't buy into the myth that people won't pay that much, instead look for contrary evidence that shows that people will. And don't be like the person I'm describing. If you're going to charge more, do a great job, charge what you're worth, but don't let your belief of what other people will or will not pay stop you from trying.

Lisa Larter (05:06):

All right. Myth number two, "I need a certification, a degree, a course, or a insert, "whatever the flavor of the day is to be able to make money". No one will ever hire me, I'm a high school dropout. Oh, my goodness, run the other way." I'm a high school dropout and self-made millionaire, come on. Would you rather work with somebody who has a certification, 10 degrees and an MBA, and they've never earned more than a \$100,000 a year and they're in debt to help you grow your business, or would you rather work with somebody who's actually gotten real results before?

Lisa Larter (05:41):

I don't care if you are a coach, a life coach, a nutritional coach, I don't care what it is, people are not as interested in your certifications, degrees, and courses as you are. It is a myth that you need those things in order for people to do business with you. That's just a story you're telling yourself, that's not because they're telling you that. Sure, sure, somebody said it to you before. Somebody said it to me too. Somebody has actually asked me before where my educational background came from and I looked at that person and I said, "School of hard knocks." I probably read more than anybody I know, next to Margy Feldhuhn. So, Margy, if you're listening, shout out, because I know you read more than I do.

Lisa Larter (06:30):

So, I don't consider myself uneducated, but I also don't consider myself needing a certificate, degree, or one more self-help course to be able to do good things in my business. So, be more concerned about the results and the impact that you can make in the lives of other people than you are about the certification, degree, or course. Recently, I went to a spa in BC. And before I went, I took my mother-in-law there for a spa day. And before I went to the spa, I noticed on their website that it said that there are massage therapists, that they didn't issue, whatever, the certificate is for you to get reimbursed from benefits for massage therapy. And so, when I went there, I thought, oh, maybe their massage therapists, they don't actually have certification, because you can't get the little paper that you need to get your reimbursement.

Lisa Larter (07:27):

So, I'm lying on the table and I'm having one of the best massages of my entire life. And so, I asked the woman, I said, "Is it true that no one here is a certified massage therapist." And she's like, "Oh, well, no one who works here is a certified massage therapist, according to BC, but we're all certified massage therapists. We've just been certified in other provinces and BC doesn't recognize our certification." So, did it stop me from booking a massage? No. Did it stop them from doing the work that they do and doing it well? No. So, don't buy into the myth that you need something else in order to be able to start making money in your business. It is a delay tactic rooted in insecurity. Don't worry about the 1% of people who ask you about it, they don't matter. Worry about the 99% of people that you are ready, willing, and able to serve and help.

Lisa Larter (08:27):

Myth number three, I can't charge that much. Again, this is rooted in insecurity and it is a myth. You can charge as much as you want. Maybe people will pay, maybe they won't. You don't know until you try. But I can tell you that if you don't think you can charge that much, you probably can't charge that much because you're not confident in what you're asking. But if you actually change your mindset and say, "I can charge that much, I am worth that much, I can do this," you will be amazed at what happens. Your ability to charge what you charge should be rooted in the value that you provide for others. So, if I told you that I can help you increase your sales by

\$250,000 over the next 12 months, would you pay me 25 or \$50,000 to get that outcome? Chances are you might because that's a pretty darn good ROI. So, you have to look at the value and you have to be able to quantify the value that you are creating for other people before you make assumptions or buy into the myth around what you can and cannot charge.

Lisa Larter (09:46):

Myth number four, "I don't know how to sell." Selling is a skill. You may not like selling, you may not be comfortable selling, but you can learn how to sell. Do you know how to drive? At one point in your life, you didn't know how to drive. At one point in your life when you got behind the wheel of a car, it was really awkward and uncomfortable, and you were consciously incompetent. You had to really think about what gear, if you were driving standard, you had to really pay attention to making sure you didn't cross the line. And my gosh, blind spots, what the heck does that mean? You don't even know what a blind spot is until you see a car in it, but you learned how to drive, and you got your driver's license because you didn't give up on the skill.

Lisa Larter (10:38):

Selling is a skill. When you say I don't know how to sell, it is a myth. It means I do not have the skills that are required to be able to sell. Selling doesn't mean that you have to be pushy and obnoxious and over the top. If anything, we live more in a buy from market than a sell to market than ever before. I heard Colleen Francis say this when she spoke a couple of years ago and I couldn't agree more, "People are looking at who and what businesses they want to buy from." Your buyers are more qualified than ever when they reach out to you, selling has never been easier. So, the myth that you don't know how to sell is really nothing more than a myth, because you really don't need to know how to sell that well, to be able to sell today. You just need to know how to communicate and understand what your buyers are looking to buy.

Lisa Larter (11:31):

Myth number five, I'm not good at numbers. I'm not good at numbers, therefore, I decide not to look at my financial statements, not to look at my bank account, not to look at what the profitability should be built into my pricing and all that stuff. I'm just not good at numbers." I hear women say this all the time and it makes me crazy. Because there isn't a woman alive that I

know that doesn't go to the grocery store and isn't able to eyeball their shopping cart and know how much food they have in there and how much money they have in the bank account, and whether or not they can afford to buy those groceries. Come on, it's pretty simple math. It is a myth that you say I'm not good at numbers. It is a myth because you are not willing to get uncomfortable looking at the decisions that you're making financially in your business.

Lisa Larter (12:17):

You are choosing to spend money on things that may not make sense. You are choosing to price things in a way that may not make sense. And so, falling into the myth that you're not good at numbers and that's why your situation is what it is, is hogwash, because all you really need to know how to do is add, subtract, multiply, and divide. You learned how to do that probably by grade five. So, don't tell me I'm not good at numbers. That's a myth that you are buying into that you are flawed in some way and not able to understand this. You are, it's not that hard. And if you're working with a business coach that doesn't help you understand your numbers, that doesn't ask you to look at things like your P and L statement and your balance sheet, and talk to you about cashflow, chances are you're not working with a coach that has a really good understanding of numbers either.

Lisa Larter (13:14):

All right, myth number six, it's the, "Yeah, but they've got an audience." This is the comparison net. This is where you sit and you look at the tip of somebody else's iceberg and you use that myth to make yourself look small. You look at that person and say, "Yeah, but they've got a million Instagram followers and I only have 10, so there's no way that my business can be successful." So, it's funny, somebody followed me on Instagram last week and then they promptly sent me an email and asked me to participate in some summit that they're having because they're a big fan of my work, but they just followed me in Instagram. Two seconds later, they emailed me.

Lisa Larter (13:58):

And they had this email all laid out for the requirements to be part of this summit. And one of the requirements to be a part of this summit is you must have 5,000 people on your mailing list and you must be willing to do this, this, that, and the other thing to essentially promote their summit. And I just

swipe and delete these things because they're ludicrous. The size of your audience is not a measurement of your success. It might be a metric that you want to grow. But I don't care if you have 50,000 people on your mailing list, if you're only making \$50,000 a year, that don't impress me much. So, don't buy into the myth that you need a big audience. I have a business that does close to \$2 million a year in sales. And I don't know, I think I've got 2,000 people on my mailing list right now. It's not very big because I remove people all the time. If they're not reading my stuff, I'm not going to keep them on my list.

Lisa Larter (14:52):

So, don't buy into that myth. Quality is more important than quantity. So, just because you have a smaller audience than someone else, does not mean that your business is smaller. You're buying into a vanity metric, you're buying into comparison, instead of looking at what makes you unique. Sally Hogshead said, "Different is better than better. Focus on what makes you different because that's what makes you better. Don't focus on comparing yourself to someone else."

Lisa Larter (15:23):

All right, myth number seven, money is bad. "People who have money, they're just bad. Those bad capitalists, they don't care about the environment, they don't care about social issues, they just need to give away their money. We need to tax those people more." Okay, that's a myth. All right.

Lisa Larter (15:38):

Sure, there are some really rich people out there that are selfish and obnoxious and not doing good for the world, and then there are some people out there that are generous and kind and do great things with their money. They employ a workforce. They pay for people to go to school. They give to charities and causes regularly. They volunteer. They do all kinds of good. Do not buy into the myth that money is bad because you know one bad person that has money. That's ludicrous. Money is not what makes you good or bad, money is just money. It is a thing. It is the assumptions that you tie to money that make it good or bad. And the myth that money is bad is fundamentally flawed because you can do a lot of good in this world when you have money.

But when you don't have money, it's really hard to make a contribution and make an impact in the lives of others financially, if you want to do that.

Lisa Larter (16:41):

The other thing I would say, if you are a woman listening to this and you have daughters, you are doing your daughters a disservice if you're buying into any of these myths and you're not teaching them that money is just a thing. If you haven't read the book, *The Psychology of Money*, I highly recommended it. It's a fantastic book. We've read it in Thought Readers. But we have got to start empowering people that money is a good thing and that money is not something... You do not have to be a poor martyr. You can have money and make a difference.

Lisa Larter (17:16):

The eighth myth that I want to wrap up with is you need a sales page to sell stock. Years ago, I worked with someone who really wanted to create this amazing, amazing, amazing program. And this person was a perfectionist and they were, oh, my God, so qualified beyond belief. Let's talk about certifications, degrees, and courses, they've got it all and they wanted to create this program to help people. And they were so committed to doing all the work of creating the program and having this product ready to sell, and then they created a sales page to try to sell it. And guess what? Crickets, nobody wanted to buy what they were selling. Needing a sales page to sell stuff is the biggest myth that you've ever fallen into. Needing a sales page that follows a formulaic process is another big myth. Selling is a transfer of belief.

Lisa Larter (18:17):

When I started The Strategy Lab, I set out to find 30 founding members who wanted to be part of The Strategy Lab. I sent one email to my mailing list, I posted on Facebook a couple of times, and 30 people are part of that program. I do not have a sales page for the program. In fact, we just invoice people because I said, there's no way. I'm not investing the time, energy, money, and effort into building a sales page for an offering that I don't know if people want or not. So, instead of focusing on the sales page, I focused on what do people want and need. And I focused on finding out whether or not people were interested in buying that. And now, down the road, I'll build a

sales page because now I know that 30 people raised their hand and said yes, and we now have a wait list for people who want to join The Strategy Lab.

Lisa Larter (19:14):

And we'll add the link to the wait list in the show notes, if you're interested in learning more about it. But you the truth is, we accomplished all that without an actual sales page. So, don't buy into the myth that you need a sales page to sell stuff. I have run a Beach House Mastermind Retreat for years, and it's a pretty high price point offering and there's only 10 spaces available. And I sell it out on Facebook every year. I don't have a sales page for it, I don't need it. So, just because some marketer who sells sales pages tells you, you need a sales page, doesn't mean it's true. Don't buy into the myth that you need a sales page to make money. You don't.

Lisa Larter (19:57):

All right. Let's talk a little bit about what is behind all of these myths. The truth is there's a bunch of things that cause us to believe these things and then there are some things that you can do to overcome these things. So, let's talk about what is underneath all of this. Fear is definitely underneath all of this, the fear of not being successful, the fear of being judged, the fear of what other people think, the fear of making a mistake, the fear of disappointment, not good enough. All of that stuff, it's almost like it can hold you in a death grip and prevent you from moving forward. Lack of skill is beneath this. Selling is a skill, understanding your numbers is a skill, but we allow the lack of skill to get in the way of trying, instead of looking to figure out how we can learn and improve the skill.

Lisa Larter (20:57):

The other thing that's behind all this is lack of finishing. We have big ideas and we're not as big on the execution of those ideas. Because it's easy to come up with big ideas, but big ideas that you don't follow through on is like a self-fulfilling prophecy. You have these ideas that you don't follow through on, therefore you don't finish, therefore, you don't build the confidence muscle that says I can actually do the big ideas that I have. Your backstory, your upbringing, and values. I mean, my mom, every single time I made a decision to change jobs, to quit my job, to sell my business, my mom would go, "Oh, my God child, are you sure you're doing the right thing?" Because my mom doesn't have the same courage around trying new things. My mom

is rooted in fear. And so, I could have adopted my mom's upbringing and values around money.

Lisa Larter (22:01):

I mean, my mom even just said something to me recently because we're in the midst of an election here that when she was a kid, now my mom's in her 70s, and she told me when she was a kid, her parents told her not to vote for a certain political party because they will starve you. Now, my mom is in her 70s. She still has that thing in her head from her upbringing. So, sometimes you got to question the things that people say to you and look for contrary evidence to see whether or not the backstory that you're bringing along is still true.

Lisa Larter (22:45):

There's also judgment underneath all of this. It's really easy to judge what you can see. Someone made a comment to me a little while ago about my lifestyle, "Oh, you're buying houses and you have a boat and you're drinking Macallan scotch." And they made kind of a snarky comment that I thought was really interesting. They're judging based on what they see. And it didn't feel very good to know that somebody was judging me based on what I choose to do with my earnings and income. But then the question you have to ask yourself is, why do people judge that way and are you judging someone that way, and are you potentially holding yourself back? I'm going to refer to the book, *The Psychology of Money*, again, because what you see is only the tip of the iceberg.

Lisa Larter (23:47):

There are people out there that are into the bling bling and they're buying things as they want to create the perception of success, but they're also heavily in debt and they don't really have financial freedom. So, judging what you see other people do and making them wrong for their choices is really a flawed way of thinking that could be holding you back, because you don't know what else that person has done. You don't know how much money they've donated to charity. You don't know how much debt or no debt they have. You don't know how much money in the bank they have, don't have. You don't know the good that they're doing in the world.

Lisa Larter (24:38):

And so, instead of making up stories about other people and judging their values based on the tip of the iceberg, why not get to know those people and ask them questions to better understand where they're coming from so that you're not allowing your judgements to prevent you from having, doing, and being what you really aspire to have in life?

Lisa Larter (25:08):

Lack of knowledge is also there. It's funny, my husband said something to me the other day, he said something, "Oh yeah, it's like the boiling frog syndrome. If you're a frog in a pot of cold water, and if you throw a frog in a pot of boiling water it'll jump out, but if you throw a frog in a pot of lukewarm water or room temperature water, and you heat it up, gradually, the frog will stay in there, it'll boil and die." And I'm like, "Yeah, but you know that that's a myth, right? That's not true. That's not actually true, the frog will jump out of the pot either way. It's just something some person said years ago that people have passed on over and over again as being truth." So, challenge the things that you think to be true and figure out whether they are or are not true.

Lisa Larter (26:00):

The other thing underneath all of this is lack of confidence in your ability to make money. When you go from an employee to an entrepreneur, the tendency is to start lower than you should start when it comes to charging for whatever it is you do, because you don't have confidence in your ability to make money. I want you to think about making money almost like a game. I want you to gamify how you approach it and have fun with making money.

Lisa Larter (26:30):

When I was a kid and I didn't have any money, I had to learn how to make money. We're going to talk about this later on in the series. But I believe your ability to generate income on demand is incredibly important because when you know that you can put something out into the world and generate income, then you don't worry so much about the livelihood of your family. You are empowered to know that you always have control, you're always able to do something. So, teach yourself how to sell, teach yourself how to make money and build your confidence. You build confidence by small acts

of courage. Be brave enough to try to make money in different ways so you can build the confidence to take it to the next level.

Lisa Larter (27:23):

The other thing that's underneath this, and final thing, is lack of prioritization. We are a really distracted society and we fail to prioritize the things that are most important to us. And because we fail to prioritize the things that are most important, and we do the easy stuff first, then the really big, powerful things that have the capacity to make a real impact in our lives and business get left until later, and we never really tackle those things. Brian Tracy's book, *Eat That Frog*, really talks about why you should tackle the most important things first. And I think when it comes to money in your business, you should be asking yourself every day, are you doing something that contributes to the growth of your business? Are you doing something that contributes to revenue generation?

Lisa Larter (28:20):

All right. So, how do you overcome all of these things that are holding you back, and these beliefs? There's a few things. One, allow yourself the grace of practice. You don't have to be great at something the first time you try. Allow yourself the grace of practice, allow yourself to learn and get good at something. Number two, ask for help. Find someone who has done it. Find someone who has done what you aspire to do and get them to help you. Number three, get a different point of view. Go look for that contrary evidence and find a different perspective that you can try on. Number four, replace I can't with how can I. I can't is the biggest cop-out around followed by try. "I'm going to try." Sure you're going to try, tell me another lie." Replace I can't with how can I. And instead of looking at what you can't do, certainly look at what you can do. An action is what's going to help you actually change your state. So, start focusing on what you can do, instead of all the things that you can't do.

Lisa Larter (29:33):

Number five, baby steps build confidence. Do one small thing every single day. I don't know what the stats are, but there's something out there, if you improve by 1% a day, you can make just significant things happen in your life. So, keep taking those baby steps forward. Number six, find an accountability partner or a group. Find a group of like-minded people. If you don't have the

funds to invest in a coach, find accountability partners that will not allow you to rationalize, that will help you to actually move forward. And number seven, change your story. I really do believe that what you focus on you attract into your life. So, ask yourself where are you spending your time and attention, what story are you telling yourself. Are you telling yourself that you're powerful and strong and capable? Are you telling yourself that you can't do that? Are you filling your mind with fear or are you filling your mind with faith? Choose faith over fear.

Lisa Larter (30:35):

Every night, one of my most favorite mantras is my body is healthy and strong. My body knows how to heal itself. It sounds corny, but I believe that my body is healthy and strong, and I believe that I can generate income and I never need to worry about money. So, what story are you telling yourself? When you change the story you tell yourself, you change the way you look at the world and you change the opportunities that come up for you. And when you take advantage of those opportunities and you take those baby steps, you do build confidence. But you need to allow yourself the grace of practice and you need to ask for help and get those different points of view and surround yourself with people who are doing what you really want in your life, in order to change all of these myths that you bought into about money.

Lisa Larter (31:30):

So, in wrapping up, here's what I want you to do. Get honest about which of these myths apply to you. Pick one that you want to overcome and find somebody to help you. Start looking for evidence in your life where you've previously done something that you didn't think was possible. Kind of like the car situation, remind yourself of the skills that you have built over time. Remind yourself that you are capable of doing anything you set your mind to, and sometimes that means you got to look back at the things that you've overcome and done before. Your confidence level is built through small acts of courage, and it requires courage to change the status quo. So, if you're not going to take action, then you're going to say the same. And I believe that if you're not getting better, you're getting worse. I believe life is a journey. I'm an avid learner. I want to be better today than I was yesterday and I want to be better this year than I was last year, and I want to be better next year than

I am this year. And the only way that I can do that is through intentional learning and small acts of courage.

Lisa Larter (32:47):

All right, next week, episode 26, we have a really special guest. Sigrun is joining our show. And we're going to talk about just this crazy thing that she did. The title of the show is *Million Dollar Launch*. And I feel like we didn't have enough time to cover everything that we wanted to cover so I'm going to bring Sigrun back again. But I have known Sigrun since she started her business. We are friends, colleagues, and clients. I hired Sigrun years ago to help me with something on Facebook Ads.

Lisa Larter (33:17):

She hired me to coach her for a year and we have just become fast friends who share all of our learnings in business. You could say that we're mastermind buddies or women supporting women that both want each other to win. And many years ago, Sigrun bought me a bottle of cologne called "Millionaire", and she bought herself a bottle. And it was way before either one of our businesses had ever reached a million dollars a year in sales. And when she comes on the show next week, we're going to talk about how she did a million dollar launch. Yeah, the million dollar launch blows my mind that she was able to do this. Lots of really, really, really great nuggets.

Lisa Larter (34:02):

She is an open book and shares openly and honestly. I hope you won't miss that episode. And if you've enjoyed today's episode, you know the drill, leave me a review for gosh sakes. Let me know what you think and thanks for listening. I'll see you next time.

Lisa Larter (34:17):

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.



Lisa Larter is a Business Strategist, Digital Marketing Expert, Author and Speaker.

The Lisa Larter Group helps their clients to formulate marketing strategies that support their business goals and objectives. Lisa provides consulting & advisory services, and implementation services including: social media & content management, book marketing, and website design.

