

## 023 Million Dollar Efficiency: Time, Money, & Marketing



### **Full Episode Transcript**

**With Your Host**

**Rachel Rodgers**

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Everything you do costs money. It costs team time, software is involved, whatever resources or expenses are related to getting something done. So if you do less, you're going to spend less money on stuff, you're going to be more efficient, you're going to maximize the bang for your buck. And that's what I'm talking about here when it comes to being efficient and having that million dollar efficiency.

Welcome to *The Million Dollar Badass Podcast*. I'm your host, Rachel Rodgers, wife, mother to four children, lover of Beyoncé, coffee drinker, and afro wearer, and I just happen to be the CEO of a seven-figure business. I am on a mission to help every woman I meet become a millionaire. If you want to make more money, you are in the right place. Let's get it going.

Well hello there. Welcome, friends to *The Million Dollar Badass Podcast*. I am your host, Rachel Rodgers, and I'm so excited to chat with you guys today about efficiency. Let's talk about being a lot more efficient because, if we want to get things done and build highly successful businesses, we need time in our schedule to actually do that.

The other part of this conversation that I want to have is what decisions are we making about what to do with our time, what to do with our money, and what to do with our marketing? Because I think sometimes, we think we need time, when actually we need to make better decisions and we need to evaluate what we've been doing. Let's look back at the decisions we've made and take a look at how that went. And that, a lot of times, is how you figure out how to be more efficient, what are the things that you need to do that are going to move the needle? What things need to come off of your plate?

And I like to look at that in three areas; time, money, and marketing. So let's talk about that. And why this is on my mind is because it's my son's – or it was my son's recently – first birthday. So, my son, on June 24<sup>th</sup>, turned 12 months, one years old, and I've been thinking about, whenever my

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children have a birthday, especially like a milestone birthday, and especially with a new baby – so my son Jet is my youngest, so he is my fourth child. And each child has taught me different things.

When I had my daughter Riley, I was just starting my business. I was six months into my business when I found out I was pregnant with her, and then she arrived and I learned so much in the process and I really learned – I sort of grew up as a business owner and learned how to be a better business owner by having a child that early in the process. And I really had to learn how to be efficient with my time, even from Riley.

And of course, then my son Jackson came along and my oldest Fatia, who is with us part-time. She's my stepdaughter. And then with my youngest, Jet, I just feel like there's always lessons. There's things that I need to learn. There's a theme. And the thing that I've learned from Jet is to let go of a lot more.

I think there were still things that I was holding onto, still things that I was scared to delegate, things about my mindset. And there's just so much that I had to let go of. So the two things that I think I've really learned from my son over the last year is, for sure, to be more efficient, which I have learned with every child, but it's just different with him because I already had a seven-figure business when he came along. So it's just a new level of letting go.

The things that you let go of at this level are scarier because they're not just answering emails or handling customer service or those kinds of things, setting up Zoom links. You know, it's not handling technology. It's not that kind of stuff.

You're letting go of the stuff that you're really good at. There's just more and more that you need to let go of as you grow in your business. And so the stuff you start to let go of is stuff that you've been doing for a really long

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time. It's a little bit scary to do, like letting somebody else pay all the bills, letting somebody else do some of the financial management for the company, which my operation director does.

You know, it's like you start to let go of some of the things that you've held really close to the chest, and more of those things. So that's definitely part of it and we're going to talk about that today. But the other thing that I really learned with him is to really next-level my self-care and really take excellent care of myself, because I realize how important it is to take care of my children.

I need to be really in great shape mentally, physically, health-wise, really in a shape where I can perform, where I can perform my parental duties, my duties as the breadwinner you know, as a wife, all of those things. So those are some of the things that I've learned from my son, so I've really stepped up my self-care by, you know, I do my Peloton several times a week and I also do a Pilates reformer class three times a week that I actually started last August.

So that's when I started to get into that was recovering from the birth of my son, because I had serious back pain because he was sunny-side-up, and that means that he was basically shoulders down, face up, and they're harder to get out that way. Usually that requires a C-section. Luckily for me, I had an amazing midwife who just coaxed him out of there. Slowly but surely, me and her together, we made it happen.

Anyway, and also too, there was a time for a few months where I had serious baby-blues or post-partum depression after he was born, and the way it manifests for me is being very anxious. So these are all things that really helped me to realize that I really need to step up my self-care, so going to therapy regularly, stepping up my physical activity, improving the way that I eat and eating in a way that really takes good care of my body and is good fuel for me. And so those are some of the things. Getting my

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eight hours of sleep every night, or as often as humanly possible, and really committing to that.

So I've just committed to my health in a way that I hadn't before in the last year, and that was really inspired by my son and this process of carrying my son. And being pregnant in your late 30s is different than being pregnant in your late 20s. And so just having that experience of, like, oh I need to really take care of myself at a new level, was part of it. And the other part of it was being efficient.

And they sort of go hand in hand because I find that the more that I take care of myself and when I take time to take care of myself instead of using those hours to work on my business or to do other duties that I have, that I actually get more done, that I actually am more productive because it brings more focus to the hours that I am working, and so that's really important.

And the other thing is that there have been a lot of things that I've had to let go. So there's things my company no longer does. There has to be those kinds of things. And I'll talk a little bit about that when we talk about being efficient with your marketing.

And then there's also things that I just had to give away. So I had to hand it off to another team member and trust them to just do it. And part of the process of growing your business is learning how to get out of the way. Sometimes we are in the way of the growth.

If you hire good and smart people who know what they're doing and who are committed to your company and your mission, they will get it done and they will do it well and you don't have to have your hands in everything. And I say this as self-coaching because I still struggle. There are still areas. There is stuff that I have zero desire to touch that needs to happen in my business.

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But then there are other things that I also need to give away and delegate that are a little bit scarier and it's like things that I previously enjoyed or, you know, just things that I'm used to being in charge of that is a little bit scary. So learning how to give things away, let other people do it, and not just let them do it, but let them own it because it's one thing for somebody to take a task list and check off tasks. It's another thing for them to own that role in your company and say, "I'm in charge of making this thing happen. I'm in charge of making decisions about what needs to happen. I'm not just checking off tasks; I'm making the decisions and setting the strategy that is going to get us to our goal." So you can have those kinds of people on your team, which is really life-changing.

Alright, so let's talk about being efficient with your time. As a mother of four, clearly, running a seven-figure business, I have to be efficient with my time. And I find that my friends and I talk about this all the time, that people don't believe that we don't work 80 hours a week. They think, "You must work so often, you must be exhausted, you must be busy all the time." And I'm like, "No, no I'm not."

I used to. I used to wear that hat of superwoman and it sucked and it was exhausting and I burned myself out. So I don't do that anymore. And that's exactly why I don't take on everything.

There's a lot of stuff, like, there's stuff in my life that is just, like, not going to get done because it's not a priority and it doesn't need to. Letting some of those things go is okay. Like, you don't have to do everything. There are things that you can just say, "We're not doing that, the end."

So one of the examples – this is kind of a funny one, but I actually had someone give me pushback about this recently. I don't, as a general rule, send thank you cards. So we go to birthday parties all the time for my kids' friends and we always bring a gift, and then they send us a thank you card saying, "Thank you so much for the gift that you sent." And that is not something I ever do.

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I have people send me gifts all the time in the mail. My clients send me things and just friends and colleagues and stuff. They just send me stuff in the mail, which is so nice. And I will usually tag them on a social media post or I'll send them a text message or an email that says thank you, but I'm not going to send something in the mail. I just don't do that. And sometimes, I even forget to send the text or the email, and I'm just okay with it. And my friends are okay with it, as far as I know.

I've talked to them about this, but, like, maybe I'm a terrible person because I'm not following this etiquette, but I've just decided that this cannot be a priority because there's just too much else going on. Like, that could be like Christmas cards that you don't send or it could be, you know, my kid is not doing 17 different after-school activities. I don't do PTA meetings, you know.

You could just decide; these are things in my life that are not going to happen that everybody else is doing that I'm saying no to. You could do this with your wardrobe; have a capsule wardrobe, which is something I'm really interested in doing because I just find the idea of getting dressed so overwhelming. I hate spending so much brain power on, like, what the hell to wear every day. And I really don't on a daily basis, but when I have speaking gigs or things like that.

So anyway, having a capsule wardrobe so you don't have to make decisions about your wardrobe, we've heard about things like that, but these are the habits of highly effective and successful people is you just use your brain power for important stuff and use your time for important things. So let's talk about that.

I saw a stat recently that said that a lot of people think, "I'm so overworked, I work so many hours, I do so much overtime," and they feel like, "I'm such a workaholic." But this study shows that even people who are sitting at their desk and they're at work for 70-80 hours a week, they're actually only productive and actually only working maybe 30 hours a week.

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So you may be sitting at your desk. You may be going into the office for 80 hours a week, but are you actually doing work during that full 80 hours? Probably not. Could you be more efficient and not spend 70-80 hours in the office? Probably. You probably could.

So there's another study that I saw that said the average American worker, for an eight-hour workday is productive for two hours and 53 minutes out of that eight-hour workday. And in fact, according to the Bureau of Labor Statistics, it was actually an 8.8-hour workday. So the average American works 8.8 hours per day and they did this study of 2000 fulltime office workers and found that they weren't actually working for most of those hours. They were working like three hours out of the day and they were doing a lot of other activities.

And here are some of the most popular ones. They were reading news websites, checking social media, discussing non-work-related things with coworkers, searching for other jobs, taking smoke breaks – do people still smoke? Oh my gosh – making calls to partners or friends, making hot drinks – that was one of my favorite ones, that's hilarious.

The average American worker spends 17 minutes a day making hot drinks – I just find that hilarious. But I'm all about, listen, get your tea, get your coffee, okay – 15 minutes a day on texting, which I'm surprised it's not more, eight minutes a day eating snacks and seven minutes making food in the office, and reading news websites, that was one hour and five minutes, checking social media, 44 minutes. So there's a lot of stuff being done during the day that is not actually productive.

And I think this is actually wonderful news for us as entrepreneurs because that means that you could be a lot more efficient. So if you think about it, if I only had three hours, what things would I do? If I wanted to make the same amount of money but I only had three hours to work every day, what would I do in those three hours? How would I use that time?

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Start thinking about that now. Start valuing your time the way Oprah values her time and suddenly you'll find that you start making more money because you start thinking in a way that's like, how can I get more bang for every hour that I work? How can I really make every hour seriously count? And that's what being efficient is all about. It's about really evaluating what you're spending your time on and finding ways to be a lot more productive.

So I work four hours a – not four hours a day – I work four days a week. So I work four days a week and about eight hours a day. And the goal is to be as productive as possible in those four days so that there's no additional work to be done on Friday because Friday is a day off. It's a self-care day, and then Saturday and Sunday is, you know, family time.

So I am really focused on how can I be as efficient as possible, and I even plan my schedule that way, like batching calls. I do my most productive work in the morning so that if I need to craft a new training, I'm working on writing a book if I need to do some writing in the morning. The projects that are really important with my business, meeting with my team, those things that are really important for the business, I use that morning time where I'm fresh, where I can think, to get those things done, to record this podcast.

And then in the afternoons, that's when I'm doing coaching calls, talking with clients, I'm often talking with team members in the afternoons as well. And any other meetings that need to happen, I do them in the afternoons and I leave the morning time for my productive get-things-done time. And some of that morning time is spent working out, which is super important to me for just my health and wellbeing and just mental clarity.

And then I also have Mondays blocked off where I don't take client meetings on Mondays, I don't do trainings to live events on Mondays because, during that time I need to think. That's my sort of CEO day to think about what needs to happen in the business this week, what things do we want to shift? You know, how is our vision getting executed? Let me

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evaluate the numbers, what's working, what's not? So that is my CEO day and that's sort of how I carve up my week.

And that's a conversation about productivity, but one of the things that I really like to look at is, what am I doing that I could stop doing? What am I doing that I could shift to another member of my team who probably could do it better or do it more consistently or be less stressed doing it? And what can I stop doing altogether?

So that's really one of the things that I look at. That's one of the things that I will say to you really, really shifted things on this journey when I was scaling my business was taking the newsletter off my plate. So if you do content marketing and you write an email or a newsletter every week, write an article every week, getting that off your plate is going to make a big difference, so hiring a copywriter where you can record an audio message of, like, here's what I want the newsletter to be about, here's the story I want to tell, here are the stats I want to share, blah, blah, blah. And it's like a five-minute voice message, and then you send that voice message to your copywriter, let them write it up. And then, if you need to do an editing pass, you can. I barely even do that anymore. So your ideas and your stories and the things you want to share can get out there but you don't have to be the one actually doing all of the writing.

And that freed up a ton of my time. That was probably one of the biggest ones. And then also duplicating myself in terms of the actual thing. So when I was running a law practice, I hired another attorney to take the legal work off my plate and I supervised the legal work instead of being the one doing it. And that will make a huge difference.

So if you're in that \$100,000, \$200,000, \$300,000 mark, anywhere between \$100,000 and \$500,000 and you haven't duplicated yourself and you haven't offloaded your consistent content marketing, those are two things that I would say are going to make a big difference in helping you to make your workday more efficient.

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So those are some of the things that might be helpful to get off of your plate. But you also just want to be efficient with your time. So really think about are you doing this, are you making hot drinks for 27 minutes during your workday, during your productive work hours. Are you calling friends and not talking about work stuff?

Sometimes, I call my friends to say, “Hey I need to make this important decision in my business, I want to talk to you about it.” And by the way, these are seven-figure entrepreneurs as well. Like, I’m not calling friends who don’t have a business or have no idea how to handle some of the stuff that we deal with on a daily basis. I’m calling friends with experience and asking, you know, can I get your feedback on this.

So that would be productive. But to call them just to shoot the shit and say what did you do this weekend, that’s not productive, so that doesn’t need to happen during work hours. Checking social media 1000 times a day, not the best use of your time. And so what I try to do is limit checking social media to if I’m standing in line somewhere, if I get to the carpool lane early and I’ve got a few minutes before my kids come out from class, I can respond to a few things.

So I try to use that sort of dead zone time where I’m sort of – it’s almost like multitasking, I guess, but not really, you know, where I’m standing in line or waiting for something or waiting for a friend to show up who is meeting me for lunch and I’ve got, you know, seven minutes to respond to a couple of Facebook posts, that kind of stuff. But really, you know, that’s one of those things that I’ve offloaded as well, like posting on social media every day, responding to social media every day.

I don’t necessarily always need to be doing that. I do some of it, but I don’t do all of it. So just think about, like, are you spending your time consuming content that is not relevant to a decision you have to make right now? At Craft and Commerce a couple of weeks ago, Convert Kit’s annual event, I got to meet Pat Flynn, which we sort of have known of each other but we

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were – I don't think we've ever met and definitely didn't know each other personally.

So it was cool to get to know Pat. And one of the things that he talked about, we did a mastermind day while we were there with just some of the, like, high-level entrepreneurs that were in attendance. And one of the things Pat is a fan of is just-in-time learning. So he talked about this concept of just-in-time learning, like I'll learn it when I need to do it.

So, not necessarily saying, okay I'm in the middle of launching a new program and scaling it and my biggest problem right now is that I need to hire a fulltime assistant, or maybe my biggest problem right now is I need to figure out a marketing strategy to get more calls booked and get my sales calendar full.

So maybe those are the issues you're dealing with right now, but then you have a friend talk about, like, let's talk about IGTV and how you can use, you know, Instagram TV to get more clients or whatever. Maybe that's relevant to getting your sales calls booked, or maybe not. But if it's not relevant to the problem that you're solving right now, like, IGTV is still going to be there in six months or whatever. So that doesn't need to be the priority right now.

So really, learning things when you need to learn them, just in time to execute on them, rather than learning things and not taking action. We don't need to consume a whole bunch of content that doesn't lead to action. And I think you should think about that as well with even just the content you choose to consume, because that creates the environment that you're in every day. And are you creating an environment that is conducive to productivity or not?

For example, one of the things that I do is take a Pilates reformer class. It's 20 minutes from my house. Everything in Greensboro is 20 minutes away

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from wherever you are right now, pretty much. It's like a running joke around time.

So anyway, my Pilates reformer class is 20 minutes away, and so that's really productive time for me, that drive. So I get things out of that drive. So during the 20-minute drive, I either listen to podcasts, and I specifically click around and choose podcasts that I always get a good mindset shifts from, podcasts that are on topics that are relevant to a problem I'm trying to solve right now. So those are some of the podcasts I listen to.

The other things I do during those drives is call my team and just chat about what needs to get done during the day or send a Vox message to my team about what needs to be done today, or listen to their Vox messages is what I do during that drive. So I try to be productive during that drive, obviously focused on driving, but being able to listen to something or record a message to my team during the drive makes me able to be more efficient. I can use that time.

And a lot of time, you know, one of my Pilates classes is at the beginning or I get there before my team is at their desk, and then by the time I'm done with that class, my team is at their desk. So that message can be there waiting for them when they start their day and be moving things along and getting things done. Sometimes, I come out of Pilates and they've taken one or two things off the list already.

So that's how I try to be efficient with that time. How can I maximize the time that I'm on so that I can really also maximize the time that I'm off, do you understand what I'm saying? You don't want to be going back and forth between on and off, on and off, on and off all day. If you're on, be on. And then when you're off, just be off so that you can really relax and enjoy your family and build those relationships.

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So that's about time. So what can you do if you're trying to figure out, like, how can you be more productive? Well, first of all, really look at what you're spending your time on. Another study that I saw when I was researching for this episode said that the average CEO is spending 6.8 hours a day on low-level activities. So that's the majority of their day. 80% of their day is going to low-level activities that somebody else on the team can do or that maybe don't need to get done at all.

The average CEO is spending 3.9 hours per week on social media or consuming content that isn't relevant to what they're trying to get done and accomplish. So how can you be more productive during your day and spend your day on money-generating activities?

Spend your day on, you know, serving the clients you have, acquiring more customers, taking care of your team, making sure they have what they need to get things done. How can you spend your day doing the things that are at the top of your list rather than starting from the bottom? Don't start from the bottom of your to-do list with the lowest level activities.

Sometimes we do that because we're like, "Oh this is easy to just check off." And then it always winds up taking longer than usual and then the next thing you know, the day is done and the most important thing in your day did not get done. So let's prioritize the money-generating activities and the things that are most important to the growth of your business and really understanding what those are.

You should understand your KPIs, your key performance indicators. And those are the things like, I need to have 20 calls booked a week on my sales calendar and then I know that I make my numbers every month. That might be one of your KPIs.

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One of your KPIs might be, I need to have at least 300 people joining my mailing list every month, otherwise our growth takes a dip. So looking at those things and being very intentional.

Okay, so, now you know, you need to spend your day on those activities that only you can do that are going to move the needle. Don't put off, you know, messaging people who are potential clients and asking for the business. Don't put off, you know, reaching out to those affiliate partners who could help you get more clients in the door. Don't put off writing your book proposal if that's a top priority or writing that sales page or writing that marketing email.

Those things that are the top priority for your business, that bring in money, prioritize them and do them and don't let fear of failure and other mindset crap stop you from getting those most important things done. And the more that you can work that muscle, it's just like working your muscles in the gym. The more that you can work that muscle of doing the things that are most important, the easier it will become and it will become like second nature. And you'll find yourself being like a productivity machine, just because you have conditioned yourself to be extremely efficient and productive.

And one of the best ways to find out how efficient you actually are is to do a time audit. So if you haven't in the last six months done an audit of your time, you absolutely should. I highly recommend that you do a time audit.

And a time audit is basically all you're going to do – and I know I've recommended it on the podcast before and you haven't done it, so do it this time. Yes, I'm looking at you, okay – do this time audit because it's going to make a big difference.

So all you have to do is, every hour or two hours, you could decide what works for you – I like doing every two hours. I have a timer that goes off

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every two hours that reminds me to stop and say, what did I do the last two hours? And then you just write it down. And then to collect it, I use an Excel spreadsheet for this purpose, and you just conduct a time audit for yourself and you say, like okay, what did I get done today? And you really do it, like every two hours, so that it's correct instead of relying on memory.

And then at the end of a week, I would say do at least seven days, two weeks would be pro status, but even seven days will give you more of an insight on what you're spending your time on. The other added bonus of doing a time audit is that you're going to find that you are more productive simply because you're doing the time audit, because you know you have to write it down and you don't want to write down "Putzed around on Facebook for 75 minutes." You're going to be more productive and you'll probably have your most productive week, and you'll also have a lot of insight about what you could be shifting and how you could be more efficient with your time.

Alright, so there's two other topics I want to hit. Let's talk about being more efficient with your money. So money inefficiency is something that I see a lot with entrepreneurs as well. We need to be good stewards of our resources. So we want to be good stewards of our time and we also need to be good stewards of our money.

So, I guarantee you, there's a lot of waste happening in your business. And going through the things that you're spending money on, on a daily, weekly, monthly basis and really reviewing where your money is going, especially your business funds, every month, is super important in terms of being financially efficient, okay, and maximizing your resources.

Because you may find, like, "I'm spending \$25 a day on lunch that I don't even enjoy. It's not healthy. I don't enjoy it. I hate having to go get it," and it's not even benefitting you. Now, if something is benefitting you in your life, this is not about cutting expenses for things that make you happy or

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things that you enjoy or things that are convenient that help you be more productive.

I'm not a big fan of cutting all these costs unnecessarily, but I am a big fan of going through and looking at your monthly nut, what am I spending money on every month, and seeing where there's waste and removing it. And the only way to do that is to actually do a financial audit as well, which means just review what you've been doing and see how you can improve it.

One of the places that I see this a lot is, first of all, we subscribe to things we forget about. So we sign up for communities, membership sites, we sign up for software, we sign up for all kinds of stuff that we're not using and benefitting from and then we just keep paying for it until the end of time.

I actually just discovered recently, there was like this PayPal charge that I just hadn't noticed, I hadn't looked on – I always look at my financial statements, but for some reason, this PayPal thing got lost in the ether and I didn't notice it. But it was a \$9 a month charge and I've been paying it for two years. It's \$9, like it's not an enormous sum of money. What is that, like, I don't know, 80 bucks a year that I've been paying, but that's like 80 bucks a year. That's still money. I could use that to buy, like, 10 green juices, you know.

So there's a better way to spend that money, and so really reviewing where you spend your money and how you can be more efficient with it, not cutting the things that are helping you move the needle and grow, don't cut that software that's making it a lot easier for you to get things done because you want to save 72 bucks or whatever it is. Cut those things that are really not moving the needle, not helping you grow.

And one of the places that I see this happening the most, believe it or not, is with team members. So the fear of firing people, the fear of having to have a hard conversation with your team about what you need, what

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they're not doing, what they're not getting done, what needs to shift, a lot of times, we're scared of having those conversations and so we just keep paying that team member.

And so now you're paying a member of your team thousands of dollars month after month and they're not being productive or they're not getting the things done that you need done. They're not performing in the way that you really need them to perform and you've realized that this is not a fit, or maybe it's just that the relationship needs to change.

Maybe you need to change your job description. Maybe you need to not have them do this stuff that they hate but do this stuff over here that they're amazing at. And maybe it just needs to be a redeployment, right. You have to redeploy these resources and their talents and skills on your team, or maybe you need to just cut them altogether, one or the other, and you're scared to have that conversation. And so you pay this person thousands of dollars out of your pocket week after week, month after month, instead of having a hard conversation. That drives me nuts.

Let's be more efficient with our money, and as soon as you realize it's not a fit, let's say no to that. Let's have that hard conversation and save those dollars, because we don't need to be spending money on things that do not change things for us and our business and do not help us make more money. So that's an area where you can be a lot more efficient. Spend some time and if you're not getting your books done, you need to hire a bookkeeper. I highly recommend it. It is one of the first recurring expenses that I took on what I started my business is a bookkeeper. That literally was my first hire, the first thing I ever delegated. And if you haven't done it, you need to.

If you're using a software, cool, but if you're not one of those people that's going to go in and reconcile everything every single month then you need to hire somebody else to do it because you need books with numbers that you can rely on and you need to be tracking all of this stuff.

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You make more money by paying attention to the money that you currently have. What gets measured gets managed, okay. And if you give it that attention, it will grow. So make sure you're getting your books done and reviewing those books for inefficiencies in your costs and see where you can cut costs and it won't even add any pain to your life, where you can offload a team member who is not a good fit and they're not happy in the role either and both parties wind up leaving that happier, and you get to redeploy those dollars towards maybe a different team member who would be happy to do that work, or towards solving that problem in some other way. So being efficient with your money is essential and important as well, so watch that. Watch for that.

And then lastly, let's talk about efficiency with your marketing. So this is another thing that should be tracked. You should be tracking all of your different marketing activities. Are you getting the desired result? Because we're not doing all of the marketing in the world just out of the goodness of your heart, you're doing this marketing because you want it to result in a sale at least some of the time.

And so you need to know, is this marketing resulting in a sale or not? If you're not finding that out, if you don't have that data, then you're just kind of like throwing darts at the wall and seeing what sticks and then continuing to do all of those things because you don't know where your customers are coming from. If you have 17 different marketing activities that you're doing every month and you're getting 10 new clients a month, great. But what if all 10 of those new clients are coming from one of those marketing channels and you could literally cancel everything else?

Wouldn't that be amazing if you could cut your plate and cut all of that stuff off your plate and still be making the same amount of money? That's what being efficient is all about and that's why that review is so important.

I just did this recently, I'll give you an example. We're halfway through 2019 and so when I get halfway through a year, and every quarter actually, I do a

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review. What has happened so far this year? What has gone well? What has improved? What needs improvement? What's broken? What sucked and we never want to do it again? So, like, really looking at the results that we've gotten and what we've done with our time and what's working, what's not working? Every quarter I do this.

And so I did this because it's officially the end of Q2, halfway through the year, and so then I did this again to say, like, what's working, what's not working? And what I found is that people love the podcast, so thank you all who listen to the podcast. You guys send me Instagram messages all the time. You're sharing it on Facebook and sending us emails and joining our free Facebook group Hello Seven and just sending us so much love about the podcast, like damn near every single day.

And we're also tracking. We're tracking downloads and we're tracking how many people are listening every week and we find that this is our most successful marketing channel, that people are really engaging with our stuff, and then they are interested in working with us, some of them. Not all of you, but that's cool. We love you and we love that you're listening.

And so if this is our most successful marketing channel, let's double down on that. Let's go in on the podcast. How can we next-level our podcast? How can we make it even better? How can we improve what we're doing? And then what could we cut? What's getting less engagement?

And I find that our newsletters, we get a ton of love on our newsletters as well, but not as much as we get for the podcast. And so we decided recently we're going to cut the newsletter. We send a newsletter every Sunday on a topic different from the podcast and we've decided that we're still going to send our Sunday email, but that it's going to be different. It's not going to be a long form newsletter like we've been doing where we're writing an article on a particular topic.

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Instead, we're going to cover that content on the podcast and that Sunday email is going to be slightly different. But the newsletter, you know, I audited my team and said, like, okay how much time is this taking every week to get the newsletter done? And it takes about five hours a week of my time and my creative director's time to get the newsletter done every week.

That's five hours a week that we could spend on the podcast and produce maybe a second podcast episode a week, or just improve the podcast episodes we are producing and make them even better, right? Or improve how we're marketing around the podcast so that we have more people learning about it and listening.

So there's all these different things that we could do. We could create resources for you guys to download after listening to an episode. There's all kinds of stuff that we can do to improve the podcast experience. And so why do 17 different things when you can do one thing and just do it really, really well? And so we decided we're going to cut the newsletter, alright.

And then the other thing we decided, we have a second Facebook group which is just women entrepreneurs making 100K or more and we did that for a few months, we had good engagement in there, we really liked the women that were in there. Several chose to start working with us after being in the group for a little while. But we just decided that it doesn't make sense. Our other free Facebook group has it 3000 people in it and we are already having a high-level conversation in that group about scaling your business.

And so what we decided to do was just merge the two. And so we're cutting out that second Facebook group and we're just going to have one. And so these are some of the decisions that I'm making. I'm looking at what are we doing in our marketing that is effective and where are we spending our time that maybe is not giving us the return that it used to or maybe it's just not increasing the numbers, and so we can just stick with what we're already

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doing – so really looking to be as efficient as possible. How can I get the result I want with as little effort as possible in terms of what different projects we're taking on?

And that's really where you increase your profit margin, right, because everything you do costs money. It costs team time, software is involved, whatever resources or expenses are related to getting something done. So if you do less, you're going to spend less money on stuff, you're going to be more efficient, you're going to maximize the bang for your buck. And that's what I'm talking about here when it comes to being efficient and having that million dollar efficiency that will allow you to run a million dollar business because, again, you don't want to just have a million dollar business and be working all the time and be miserable and also be broke because you're spending a million dollars a year as well.

You want to be making a million dollars or more and being as efficient as possible with your time, being as efficient as possible with your money so that you get to take home a lot of it or redeploy those dollars however you want, and then also being really efficient in your marketing. Because I find that marketing is one of those areas in our businesses where we think we need to do everything under the sun, and that's not true. We really just need to do one thing really, really well when it comes to marketing.

So choose what style of marketing are you going to use, what style of marketing works with your strengths and then choose one channel or one method of marketing and then go all in on that and just do an amazing job, instead of taking on 17 different ways to market where none of them are really moving the needle enough and really focused enough to give you the desired results.

Okay, so as your homework, as we wrap up this conversation, what I would invite you to do is some auditing. You're halfway through the year. It's a good time to do a quarterly review. So you want to do a time audit, actually do an audit of your time and think about how have you spent your time,

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what have you accomplished in the first half of the year, how are you spending each day that you're working, and then really review that and see what needs to come off of your plate, what doesn't need to get done and what does need to get done, what's not getting done, what's not getting onto your schedule that really should be?

So doing that time audit – second thing is do a money audit. So review your books for the first half of the year and see, where are you at so far this year? How far have you gotten or how close have you gotten to your goal for 2019? And what are you going to shift to make that goal happen this year, even if you feel like you're not halfway there yet.

And then just finding things to cut, finding areas where you're spending money that you don't need to be. And certainly, if you have team members who are not a good fit, releasing them so they can do something that's going to make them happy and saving that money so that you can redeploy those dollars to do something that's very productive with them. So then doing that money audit, and then lastly doing a marketing audit and really analyzing the different marketing that you're doing and what results are those different marketing channels bringing in, and doubling down on the things that are most productive or that are bringing you the most results and getting rid of the other things.

Do not be afraid to say no and just cut stuff, okay, because you're probably keeping yourself very busy unnecessarily, and there's a lot of times where you're going to cut things and it's not even going to affect the bottom line. It's not going to affect your results and lower your results. In fact, it might increase your results.

And if you're looking for a way to do this, I encourage you to go to [mdbshow.com](http://mdbshow.com) where you can download the show notes and you'll be able to grab our quarterly review. So that's a great place to start if you want to get started with doing an audit of what's been happening so far this year. Do our quarterly review form. You can fill it out. And the great thing is we

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get to see it too. And if you want to sign up for a call with us and we can go over your quarterly review form with you and show you where the roadblocks are, show you the things that are in the way of getting you to that seven figures. We're happy to do that.

So just go to [helloseven.co/23](http://helloseven.co/23), and then you'll be able to see the show notes for this episode and then also grab our quarterly review form. You can fill it out online, and that's also how you can request a call with us to go over your quarterly review with you.

Alrighty, guys, thank you so much for joining me for this episode. I hope it inspires you to be more efficient with your time, more efficient with your money, and more efficient with your marketing so that you can become a *Million Dollar Badass* faster, cheaper, and less painful. Alright, I'll talk to you guys soon. Bye, guys.