

Jennifer Navarrete: Welcome to the show that shares insights into how you can Build Your Business Once with hosts Jennifer N, and Sherry Lowry.

Thank you for joining us today, my name is Jennifer Navarrete, and I am joined by Sherry Lowry who is sharing with us her 20-plus years of knowledge in what it takes to Build Your Business Once.

Today's show we are talking about Wealth And You, what is enough, plus how do you get that Reserve. A lot of times we think we have to win the lotto, in order to have enough. The reality is the majority of us will not win that lottery. What do we need to do to ensure we have enough wealth, and that we have a Reserve in our business?

Sherry Lowry: Ok, the first thing we need to find out is about ourselves, and what we want our business to be modeled on. As our business emerge and evolve, so probably will our relationship with the various forms of wealth. Normally, in our culture, the North American one, we are typically thinking about wealth in terms of dollars, actual money.

I am going to talk today about expanding on that, and yes it is about currency, about bank deposits and saving accounts. It is also about your time and my time; it is about acquisition of possessions, what types of those and what quantities of those do you want? Then it also infringes on lifestyle and quality of life we experience which will lead us to the topic of *how wealthy are we in relationship?*

I know that is extremely important to you, Jennifer, and part of the your business model and business approach has been built upon the fact that you have very closely knit relationships. That is true for me too; it is part of the commonalities our business career paths share.

JN: What I really like is you said wealth is not just financial, that it is also the wealth of relationships you have around you. A lot of time folks don't consider that to be an important part of their business. So, I love that you said that. Please carry on.

SL: I want to reach back for a tiny bit of history going back in the 80's and early 90's, which was right before we actually met for the first time. One of the kinds of cultural models was the model of **more, more, more**. There almost was no such

thing in those days as **too much**. It was the **more is better** theme song; that worked fine up to a point.

But most of the time people were also thinking about the clock, how much time they had in their life and how much calendar they had to book into. When they went to work, and when they got off work, that type of thing. So the highest volume, and highest quality of toys won for a while but then that began to get expensive because toys are no longer gratifying after a while. Especially as they age, and as you age.

So then in the 21st century, where we are now, many of us began to realize and experience the joy of shedding or at least the joy of simplifying. Simplifying both our businesses a bit, or life. In that case, our business started to have a deeper focus. I know you have spoken how you could hyper focused on any aspect of your business that was kind of a landmark for you. And also as you began to evolve to where you are today with Brewing Media.

I know there were some challenges at one point, but you bumped up against about what is better became more, and eventually got to the conversation of what is enough.

JN: Going back to what you said earlier of how everybody wanted more and more, it makes me think of course the film Wall Street and Gordon Gecko, where he said, “Greed is good.”

When you have an extreme of anything, I don't care what it is, there is always a rubber band affect. The 21st century is the rubber band of that thought process where more is not necessarily better. In my case, that would be true, I was saying “yes” to every opportunity and I was running myself ragged and I was not satisfied. Even though these were the things I enjoyed doing, because I was doing too many of them, not in a fluid way, it worked against me. I wound up being very unsatisfied, and I could not figure out why. Once I put those limitations in my life and business, suddenly satisfaction went up, and the amount of things I was doing went down, yet the amount of money I was making went up. It was a crazy thing, it seems opposite, but when you fine tune yourself, and focus and niche into things that are to suit you the best, which are things we have talked about the last two weeks, you will be more satisfied professionally and personally, and your income inevitably rises.

SL: What we will continue to talk about the next two weeks, and did in the previous two are, is it possible to invent this way of doing business once? And...then re-invent parts and pieces of it, let certain pieces of it go and add anew? That is when the question really does come into play. What are we enough for? What really is enough for us and our business goals, business aspirations, and the lifestyle we have and the relationships that we are committed to?

So our responses to some questions really need to be in relationship to money being more meaningfully serving us. It may be doing that as a safety or a characteristic of how we will stay safe in the future, keep our family safe for unexpected changes, tragedies, that type of thing. Money may or may not be meaningfully serving as a bridge to changes when opportunities arise. We want some flexibility and freedom and the money to explore or adventure, or take a bit of a risk when a rare opportunity presents.

We also want to think of money as future wealth for our planning wealth and investment, and the investment is as much who and what are you becoming consciously as it is for what will bring to the table in terms of enough cash flow. We have to re-define wealth for us, and do it purposefully as do when we have the right device. I know you reached out at one point for more staff support into your business life. I ongoingly deal with my wealth of learning. I and you both have continuing learning interests.

You have more types of equipment and for more emerging technology reasons than I do. And I have a bit of that that, but I need to stay more simply equipped for different types of basic purposes, and have less need for equipment diversification than you do. So, you have to account for that budget-wise at some point. We both have the benefit of a wealth of experience, but that is where more might not be enough.

I will let you speak for yourself there, but experience and experiences gained **and** shared I believe are both major values for you.

JN: Most surely, I completely agree, a lot of times, once you get that set, it seems smoother sailing and getting there was such a rocky terrain. I am happy to be in the smooth sailing path for sure.

SL: You have a bigger sail, defiantly smoother waters, not so rocky. Life events unexpectedly take place, especially when it involves family, and the rules have to change. A realistic knowing, we have to talk about the concept of that, a realistic knowing of what is enough's more than enough, and that brings us to the concept of Reserve.

I first invest personally knowing where I stand in relationship to both of those arenas. I have metrics for how to Reserve what I need in time, energy, focus as well as in how many experiences can I work into a day or week, and still be comfortable with the rest of my responsibilities and opportunities being presented.

I manage my calendar according to that. Because I have an aging process too, I find I can still do as much and can do it as well, but I like to have more time within which to do that. There is something going on there, while my energy is still good, and really high, life readiness kind of has me measure that and manage that a bit more significantly.

When we begin to get some real rudiments around that, then it is time for us to establish a personal Reserve. In my case, I like to stash literal currency, that involves savings, a few investments, a line of good credit, good credit being maintained, it is there, saved, is accessible. I don't need to panic, that is there, and I know you and your family have as well.

Let's talk about what does that kind of knowing do for us. What has it done for you, Jennifer, as you discover you put these things in place?

JN: I would say it gives me a new found confidence, that is what it did for me. I was running my business by the seat of my pants because if we look at the social media podcasting world, it is now an industry, but it wasn't anything a dozen years ago. Over time it became this thing, so making it up as I went along worked for a while but there was that point when I really needed to treat this as an actual business, and an actual way my whole business was to revolve around as apposed to something I could do. The mental shift from the fun, tippy, trippy, crazy thing I am doing techy-geeky work, and that it was actually a professional environment really was the piece that made that shift happen.

So yeah you bring in a CPA, bookkeeping software, hire a business Coach, you have contractors to work for you. When you put all of these in place, you treat this with the respect it deserves.

SL: That is right, for both of us making these decisions and doing these reflections with thought to this has brought us both a sense of freedom, sense of greater competence, and confidence to use it. Plus, an opportunity for choice or options, some kind of sensibility, and the comfort to me of knowing that there is a bit of Reserve there just in case. Thinking back again, it was probably the old VW (Volkswagen) was our first intro to the extra two-gallon tank. I don't know if you ever had a VW, I didn't have one, but had friends who had them. We almost never did have to buy gas if we were going somewhere because the VW came with a two-gallon Reserve tank. It would hit the E-for-Empty tank, and automatically switch the *Reserve* gas over to it.

When I got my Miata in 2005, it came automatically built-in with a three-gallon Reserve tank, and that car would get a minimum of 20 miles per gallon at the time. I had an extra 60 miles before I really had to stop for gas.

If I was traveling and it was dark and I wanted to get some place a bit but not too far away, I didn't have a concern about it. Things in our life come with Reserve, or have a way to keep building Reserve.

Back to finance: Then operationally I would know where I stood with my bank balance, and have some sort of deposits in transit, automatic bill paying, so nothing dropped through if I got distracted, busy, overloaded in other ways.

How did you begin to discover what level of Reserve would help you to give you the capability to keep that confidence even in the face of the unexpected?

JN: That is an on-going challenge, because as an Entrepreneur, our business ebbs and flows, and sometimes you have projects that are on-going projects, then you have new projects that are kind of like little speed boat projects. I will say that number for me definitely ebbs and flows. I think I am in the stage of my business where I am comfortable with that because I am in that growth stage. Depending on that stage of your business if you are in start-up mode, or if you are in growth stage, or if sustaining stage, it fluctuates depending on which state of business you are at.

Wealth & You: What Is Enough?

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SL: That is a great point, really relevant. And also, we talked about Maslow's Hierarchy of Seven Needs earlier in the past few weeks and some of that conceptually is helpful here, too. Knowing what kind of literals are necessary and recommended for you to be your best and do your best are a bit of what we are talking about and also advocating in terms of that.

To wrap up here, getting an actual number on these types of things is very comforting and also is just plain wise. Then you are prepared and not in a panic type thing. The most important, single thing is knowing what is enough for you, actually doing reflection work on that, contrasting and comparing, and having some form of Reserve that works for you in order to set you free to really go for what you are going for, and focus on that and not be distracted with disruptions happen, or if change comes up.

JN: Fantastic, folks think about that, what Wealth is enough for you and also how to set that Reserve, and think about if you are in start-up mode, growth mode, or whether you are in maintaining mode, or even if you are transitioning out because it could be you want to sell your business. I know Sherry and I will talk about in a future show on a future topic sometime this month.

Thanks a lot for another great show.

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