

EPISODE 96

[INTRODUCTION]

[00:00:04.1] ANNOUNCER: Welcome to the Creative Empire Podcast. Each week, Reina Pomeroy, the life and biz success coach, and Christina Scalera, the attorney for creatives, are taking you up close and personal with successful influencers in the creative community and tackling your biggest business hurdles. Their mission is to help you, creative entrepreneurs, think beyond your daily biz so you can make the brave decisions that build your Creative Empire.

[INTERVIEW]

[0:00:35.8] CS: Hello, welcome back to another episode of the Creative Empire Podcast. I'm Christina Scalera, joined by Reina Pomeroy. Today, our guest is one of my favorite people; Dominique Broadway. She's one of my favorite people because after I hired her, full disclosure, she entirely paid for herself in our first 30 minutes of talking. That's really cool.

If you don't know Dominique already, she is a financial planner and she helps coach entrepreneurs through their financial — I don't know if you want to call it difficulties, but through their financial lives. Dominique, I will let you give us some background on how you got started in this, what you're up to lately, and where people are able to find. I know you do a lot of speaking, you have a lot of really great resources on your website; dominiquebroadway.com, and you are entirely focused on money, which is a really, really scary topic for most of us.

[0:01:29.4] DB: Yeah, it is, and thank you again for having me on this show. Yeah, it is definitely a very difficult topic, but I guess just to kind of tell you, that's how I got started. I actually started out working with high net worth clients and it was really interesting, because as a kid and even in high school, I always had this dream, it sounds really, really corny, but to become a financial planner. There's not a lot of people who were like, "Oh gosh! I want to be a financial planner when I grow up."

[0:01:55.7] RP: Is that like a thing? I had no idea people had those dreams, but it's for you.

[0:01:58.9] DB: I know, right? It's so corny. Every time I tell this story, I'm like, "No. I really realize in high school, I want to be a financial planner," and that sounds so corny. Anyway, I realized I want to be a financial planner or stock broker, just because I realized that it was really two ways that you could truly build wealth or how the rich were getting richer was through stock market and real estate and I decided I wanted to do one of those and being that I was young and I didn't have tons of money, I was like, "Well, I guess it's easier to go to school and become a stock broker than it is to just start buying houses."

I started out working at a top brokerage firm, working with high net worth clients and clients that literally had \$20, \$30 dollars in investable assets, meaning that's how much they literally just had sitting in their investment accounts. They didn't even need to use it on a daily basis to pay their bills. This money is literally just sitting there to be invested, which is still insane when I think about it.

At the time, I'm working at this firm and helping all these high net worth clients, and it was cool and all, but I realized after a while that I didn't get into finance to help the rich get richer, although there's nothing wrong with that, but I really wanted to help all these other people that were out there that wanted access to this financial planning information, but could not — Not even necessarily afford to see a financial adviser, but financial advisers or planners wouldn't even talk to them.

After buying my first house at 22 and literally moving from my dorm to my condo and always just having money, people were like, "What in hell are you?" They weren't clear where I'm from. My friends kept me asking for financial advice and I'm like, "You need to have at least a million dollars to become a client at this firm." The more I said that, the more I was like, "This is insane." So I quit my job about, I guess — I don't know?

I think it's been almost five years now and started just doing financial planning for millennials, entrepreneurs, and creatives and those are just basically everyone that doesn't have a million dollars or even bare-minimum, some places are requesting \$250,000 for you to come and be able to sit down with a financial planner. That's pretty much how I got started and kind of what I do what I do.

[0:04:04.3] CS: Yeah, such a need. Why do you think money is such a scary topic? You're talking — You were originally working with people that had lots of it and maybe didn't — A lot of people talked about things like money blocks and they did enough something like that, or maybe it just was very fluid for them, they didn't have the same kind of issues, but you've started your own business. You've worked with a lot of business owners. You've seen the struggles and you've seen them struggled to be profitable, struggled to make money, struggled to figure out what to do with that money once they get it. Why do you think we struggle so much?

[0:04:39.8] DB: I think, for a lot of people, they struggle a lot because money is a very — It's always been a very taboo thing. It's almost like — It's like talking about sex, right? Money and sex. It's like never talk about sex and never talk about money. That's how you're raised. People grow up being very scared to talk about money. It's like, you never ask anyone how much they make, right? That's literally like asking someone, "Did you have sex this morning?" It's like, "How much money did you make?" It's like, "Huh?! Don't ask me that."

Because of that, it's like people are just — They have this mindset where it's like, "I don't like — We all make money, but no one is talking about it." Because of that, if someone ever has a financial issue, they're scared to ask. If someone is making a lot of money, they're scared to admit that they're making a lot of money, because they don't want to sound greedy.

I think it has a lot to do with the conversations we have — It starts really as children. I was really fortunate that my parents always talks to me about money, and my grandparents, they would let me see the bills that they were paying on a monthly basis. My mom would explain to me, "Oh, I just got a raise." My grandfather would explain the same thing.

For me, talking about money, which is like, "Okay. This is something that we deal with and something that everyone. We have to talk about it." I was very open about money, and then I met a lot of people realizing that growing up, it was like, "No one talks about money in this house." "Money doesn't grow in trees." "No, you can't have that thing from the store. You have no money." It's like, "Oh my gosh! I have all these negative thoughts from money," because as a child it was just so — You don't talk about it.

For a lot of families, they didn't have enough money growing up. It was also just like, "We don't have enough. We can't have that." I really think that that's where that come from. I would tell people all the time; try to have those financial conversations or just talk about money in general with your nieces, your nephews, your siblings, your kids, whoever, early on so that they're not scared to talk about it later on. I really think that has a lot to do with it. In addition to that, when people — Because people are so embarrassed to talk about the good and bad with the money. For a lot of people, when things aren't going well financially, they're so embarrassed, because they feel like they're the only ones that's going through something bad because no one's listening when you share.

I'm sure we've all been in bad financial situations. You share it with someone else, they're like, "Oh my gosh! I went through the same thing," or so and so with the same thing. It's never just like, "Oh my gosh! You are the only one in the world with credit card debt." No. Come on! Everyone feels like that way, like, "I'm the only one with credit card debt. I'm the only one with student loans." Come on! That's not the case. I definitely think it has a lot to do with those things.

[0:07:16.9] RP: Yeah, I love what you're saying there. I have a three-year-old, so I'm thinking like, "How can I make money conversations more appropriate?" So that we can have less of the money stories that I carry, that I know my friends carry, and business owners carry.

[0:07:31.4] DB: I think even as someone who's young as young as three, like a child, something as simple as showing them, "I have to take — This is how mommy earns her money, and then I take this money and I give this to so and so and they give me things." That's simple transaction alone is like, "Okay. Mommy didn't just — This money didn't just appear in mom's account. She had to earn it. Now, she takes this money and she pays these bills so that we can have iPads." You know what I mean? Things like that. Just that very simple concept, I feel like kids just don't get.

[0:08:06.9] RP: It's so true. My husband went to the ATM the other day and my son was like, "Give me some money because I want a rocket ship." That's literally what he said. I think we forget to talk about where that money came from to begin with.

[0:08:19.6] DB: “Take out enough money for this rocket ship I’m about to order.”

[0:08:24.0] RP: To bring it back to the entrepreneur though, I think a lot of us have a lot of fear around both earning money and managing money, so maybe we can tackle one of those things first. Yeah, what would you say is the quickest advice or the thing that most people get hung up around in terms of managing their money?

[0:08:44.5] DB: Actually, I think if you don’t mind, I’d like to talk about making money.

[0:08:49.0] CS: Let’s do it.

[0:08:49.5] DB: For some people, there is not even nothing to manage if you’re not making it. For a lot of entrepreneurs, I consider — Even though I’m technically in finance, I consider myself a creative entrepreneur. I still create all of my own content and products and things to that nature. There’s a huge creative aspect there. For creative entrepreneurs, as a creative, you’re so passionate about your work that for some people, they hard time putting a price tag on it.

Even if it’s something, like Christina, who’s in the legal space, or me in finance, or something in that nature, someone who’s even planning the events or creating floral designs. It’s like, “Oh, I made this. I’m passionate about it. What price do I actually put on it?” I’m realizing a lot of people, one; just have a hard time pricing correctly. Also, two; with making money, it’s not just setting the right price, but also accepting the fact that you are a business, and a lot of times, for creative people, they don’t look at any of that. They’re like, “No. I just create this, and this is what I’m passionate about.” They don’t look at it as a business. For a lot of creative entrepreneurs, that’s why they fail, because they don’t take their business seriously enough. They don’t treat it like a business.

For a lot of people, they struggle financially. They don’t set income monthly, income goals. They don’t set any income goals. I speak at conferences all the time and people are like, “I never set a goal, a revenue goal, for my business.” I’m like, “What are you in business for? It is selling, right?” I understand you want to create stuff, but you do want to pay your bills too and you want to make a living from this.” I think for a lot of creatives, that they’re so passionate about their work that they never think about the financial side of things.

[0:10:32.8] RP: Yeah, for sure. I think one of the things too, our audience, a lot of them are still 9 to 5ers and feel like maybe they want to take that leap to being full-time in their business or not. A lot of them I think don't necessarily have a plan to get out of the 9 to 5 so that they can land really solidly in the entrepreneur game full-time, or maybe it's like a transition from full-time 9 to 5 employment, to somewhere in the middle, maybe a part-time gig, and then whatever. What advice would you give people to be able to make that kind of transition more smoothly I guess would be the question?

[0:11:11.1] DB: Yeah. I think we are trying to make that transition from the 9 to 5 to a full-time entrepreneur if you even want to make the transition. Some people realize, "I really enjoy working my 9 to 5 and doing this thing part-time," which for a lot of people can be a really great way to build wealth quickly. You have your full-time job and you have that consistent income, and then in the weekends and evenings, you can support your passion and, practically, a lot of times double the income that you're making from your job.

I think if you are trying to make that transition, you do want to determine what I like to say is how much your expenses are. Literally, sit down and make a list of all of your expenses and determine exactly, "Okay. This is what my rent is, my mortgage," or all these different things and know what the number is. When you figure out what that number is, that amount that it cost to run you yourself every month, you want to almost tackle another 40% on top of that, because now we have more taxes and we may have to cover our own health insurance and other things of that nature. You figure out how much it costs, how much your expenses are every month, add on another 40%, and then your goal should be to hit that number. If you could exceed it, awesome, but if you can hit that number every month for, I say, at least four months, then maybe it's time to take that leap, and I think that that's a great starting point.

Now, you're saying, "Okay. I know that my business is just a number off the wall. I know my business needs to bring in \$4,000 a month for me to be able to transition from this 9 to 5 to being a full-time entrepreneur, because this will help me pay all of my personal expenses, plus all of my basic expenses and still save X-amount." That's just a great starting point.

I think people, sometimes, they don't take the time to do that and determine. They're like, "Oh, wow! I made a thousand dollars from my business. I'm going to quit my job." No. Mm-mm. First of all, maybe you had one mildly successful launch or something. That doesn't mean you're going to make the same amount of money next month. You need to show yourself consistently. I say, at least three to four months. I say three to four, because sometimes some businesses are somewhat cyclical in the seasons. Maybe summer is busier for you if you are — I don't know — A wedding planner, or maybe things die down around the holidays and so you're having to balance all that.

[0:13:29.9] CS: Very true. I think the scariest thing for most people is just doing it, right? A lot of us just don't want to login to whatever financial accounts we have and look at the numbers. I remember having a conversation with you back in the end of last summer when I first got in contact with you, and that was really hard because I'd never really looked at my money. I was just like, "Oh. I'll just try to make this much and then that will be enough." My budgeting strategy at that time was like just don't spend money, and that's not a budgeting strategy.

[0:14:07.1] DB: It's not sustainable.

[0:14:07.7] CS: No, because things come up. My car got broken into a month and a half ago and I had to pay for that. Thank goodness that I worked with you and I'd set up a Capital One 360 savings account and I had the money to front until my insurance pays me back.

It's great that there are resources like you available, but if somebody's looking to get into budgeting, maybe what are some tools if they're not ready to work with you yet? Maybe what are some tools that you would recommend that they could use to get started with this and make it a little bit more friendly, or fun?

[0:14:42.1] DB: Two of my favorite tools are Mint and Personal Capital. I would say start with Mint just because it's a little bit more user-friendly than Personal Capital. Personal Capital sometimes can look little overwhelming, but if you start with Mint — I always say; if you're not ready to put your business finances in, open up at least a personal account and start tracking your personal expenses through Mint. It's 100%, so you could pretty much open as many Mint

accounts as you want. You can have a Mint account under your Gmail, a Mint account under your business email. You could have as many Mint accounts as you want.

Basically, the way that Mint works if you link all your checkings, savings, debt, everything. I say, anything, your name and a dollar sign to this account. It puts everything into one lovely place and you could see exactly where you are completely. Your complete financial picture.

Just like you mentioned Christina, for a lot of people, the hardest part is sitting down and looking at their complete financial picture. That alone is like activity. It's like, "Holy crap! Things are worse than what I thought." "Holy crap! Things aren't as bad as I thought."

A lot of times, that is the situation. People think that everyone thinks their finances are a thousand times worse than what they are. Every person I meet, it's like, "Oh my gosh!" Even people who have tons of money say, where they're like, "My finances are completely out of control. I need your help. Save me." We look at it and it's like, "It's really not that bad," but we blow it up in our minds and feel like we're all completely in this drowning and this financial despair.

Using a tool like Mint is a great first step, because it allows you to see all of your cash accounts, your saving, your debt, your investments. It allows you to see everything in the palm of your hand. I think that's a great place to start. Then, if you — Even within the app, you can actually start budgeting.

You mentioned, Christina, not spending money is not — That's not a budget. That's not a plan, because you have to spend money. Things are happening. You have to eat. You need clothes. Your car may need gas. Little things like that that we have to budget for which you can even actually set a budget up for free in Mint to start tracking yourself to make sure you are spending.

Also, when you look at your spending, don't make that move like everyone does. It's like, "Okay. I'm just going to stop eating out." Come on. That's not going to work. You're telling me you're just going to stop eating out for the rest of the year? I have clients who do that. They're like, "I'm just going to only cook." "You're never going to eat out again?" "Nope. Nope. I'm done." Don't

make those drastic changes, because they're not — I can guarantee you, they're not going to stick.

[0:17:17.4] RP: Yeah. Sometimes I spend more cooking than I do going out. That's not necessarily a good answer. One thing I was going to say is that, both you and Christina mentioned it, I think business owners or people in general are scared to look at their numbers, but I think until you are doing that consistently, you can't really be a business owner because you aren't — At least look at your profit and loss statement at the end of the month, or some kind of figures, or else how are you going to pay your taxes? How are you going to start investing money?

[0:17:52.5] DB: If you're not looking at your business finances, I say at least once a week. You're playing business. It's like back in the day. We play school and play house and stuff. It's the same thing. Money is the blood in your business. If it's not flowing, it's dead. The company is dead.

I've met people — I have a friend who has never made any money in their business, literally, in the past year and a half, and they still look like they have a business. To me, you don't have a business. It's a hobby. You like to give people free content. That's what it is. You have not made a dime. There's no blood flowing. You need to make sure blood is flowing or that money is flowing within your company. You need to check on it to make sure you're hitting those goals.

If you want to just give stuff away for free, that's perfectly fine and say you have a hobby of giving away this stuff for free. If you're trying to biatch when you're — You want the term entrepreneur, you need to look at your finances.

[BREAK]

[0:18:50.9] CS: How would it feel if someone laid out a business plan, a roadmap, or some kind of strategy that would get you started and get you closer to the goals that you dream of accomplishing in your business? Reina and I actually have done this, so all you have to do to get this totally free resource if head to creativeempire.co, that's creativeempire.co and click on free workbook. We will deliver to you 50 of our most potent powerful strategies and proven

tactics to getting our businesses visible, booked, and profitable. If you would like to have this in your business for totally free, you can grab that at creativeempire.co. We'll see you there.

[INTERVIEW CONTINUED]

[0:19:33.9] CS: One thing that you mentioned was credit card debt, and so this is a really controversial topic in our space especially, because it takes some capital to start a business. Not always. Reina, I feel like had a pretty exceptional start where she didn't even have a website and just really got herself out there, and that's definitely one way to do it.

I think some people use it as a crutch, so maybe that's where the controversy comes in. Sometimes you legitimately need to make some investments and you just don't have the capital that you need yet to get to the next level. There's one school of thought that says, then you're not ready to get to the next level and you need to make whatever it is that you can do happen so that you can get the capital upfront.

There's another school of thought that says, "Well, I could grow and expand a lot much more quickly if I were to invest now and then pay it back later when I'm making more money." I don't know if you guys have seen Uber, but they're losing billions of dollars right, so they expand into new markets to pay people to be drivers — Or like Walmart. Walmart and Amazon both had the same strategy to not be profitable for — I'm not suggesting this, but their strategy was to basically kill the market that they were the only player and then when there was nobody else in the market, raise the prices. I'm not sure that you're going to be the only player in your sphere, but it just goes as an example towards the credit model of taking on debt and then paying it off later.

In your experience, you've worked with a lot of business owners. Do you feel like taking on debt is a good decision or — What's your experience in most situations with this? I know that's a really, really general and broad.

[0:21:16.1] DB: Yeah. I think it depends on, I guess, the type of business that you're starting. You mentioned some people don't need tons of startup money and probably both of your business is you can kind of just get going. Even with my business, all I needed was a computer.

I needed a computer and a website, and that was pretty much it. I didn't need to go open a storefront.

I don't think that there's a problem with taking on debt to start your business as long as you're not taking on too much debt. A lot of entrepreneurs sometimes will hire to — Just spend more money than they need to get started instead of maybe trying to kind of go the lean route or bootstrap until you need to hire that person or you need to buy that, you need to upgrade your website from this to that, or whatever it may be.

I think that you want to have a strategy for the debt that you're taking on. I always say if you're going to take on debt, make sure that the debt is going to be tied to some sort of revenue-producing activity. You're not just taking on debt, like, "Ooh! I want a new chair for my office." Is that really going to give you any more revenue? Maybe you're more comfortable so that you could work more, but you know what I'm saying.

I just feel like — I've seen people use credit cards for Facebook ads, and I'm like, "That makes sense, because, yes, you're using this money for the ads, but this ad is going to produce sales for you." Therefore, meaning, once these sales come in, you can pay off that debt.

I think that, to me, it should be tied to some sort of revenue-producing thing. I've even seen people take loans out of their 401 (k) to start a business, and I think that that's a last resort, but I've seen a lot of people become really, really successful and create million dollar businesses off of taking that loan out of their 401 (k) or their retirement plan.

Like I said, when you're taking a loan, if it's credits cards or whatever, have a strategy for that money. Don't just start buying stuff, like, "Ooh! Now, I have this. I'm going to buy all these new computers that I've always wanted." "Do you really need a new computer?" Little things like that. Have a strategy for the debt that you're taking on. Have a budget for the debt that you're taking on.

[0:23:30.2] RP: Yeah. I see people buying courses and things that they're not necessarily needing right now, or things that aren't necessarily in line — They think that it's revenue-generating in the future, but it's like two years down the line, not right now.

[0:23:43.5] DB: People buy courses all the time and don't even take them. I bought courses and never looked — I've done it on myself. I bought a course a couple of months ago and I was like, "What did I buy this?" I still haven't even looked at it yet. Technically, it's a waste of money. I have lifetime access, but you know what I'm saying. It's no point of just continuously buying these courses and things of that nature if you're not going to take the time to implement. I think that's another thing too, where it's like, "Oh, I'm going to sign up for thing and it's going to change my life." Not, if you're not going to implement it.

[0:24:14.6] CS: I think there's a lot of excuses. By that, I mean you are scared to reach out to clients and do maybe a one on one sales call situations. Instead, you go and invest in a course that teaches you about whatever. You think, "Okay. Once I do this course, then I'll be ready." The reality is you just kind of have to swallow the frog as Reina had said many times.

[0:24:41.0] DB: I agree. Totally agree with it.

[0:24:43.2] CS: It's really interesting what you're saying though. What do you think — A lot of people have asked us; how do you know if something is a good investment?" How would you know if a course is going to be a waste of your time or if it's a good investment? How do you know if you need a new computer or if that's just kind of an excuse to maybe delay something that you're putting off; getting new clients because you're afraid of rejection or something?

[0:25:07.2] DB: Yeah. I think you make a great point. A lot of stuff is excuses. I meet people all the time, like, "Oh, I can't start this company because I don't have — I don't know — I don't have a logo," or just something like that. It's like — Logos don't really technically make your basis. They kind of help identify your brand, but you could use something simple just to get started. I think when it comes to something like computer — If your computer is just not working and it's not functioning, it's not giving you the ability to get a simple task done that you need to get done to make money, then it's time.

Buying a computer just because, "Ooh! I new shinier one came out that's half a pound lighter." Come on. Do you really need a new computer? Even with courses. I think one of the things I read in this recently, like, "Don't buy another course until you have finished and actually

implemented the last course that you purchased,” because people do that all time. We’re buying courses every day and implementing none.

Just like books. I have a mild addition to buying books from Amazon, and I told myself, “Dominique, you cannot buy another book. You just ordered six books in January.” I have read half of probably all of them. I don’t even know if half, some 10%. I cannot buy another book until I read these books. I told myself, “This is ridiculous. Now, you’re just reading books for kicks and giggles just to use your Amazon prime membership.” Little things like that. I can’t buy another book. People recommend books, I’ll add it to a list, but I cannot buy another book if I read the other six that I purchased within five days. It’s just things like that. If you didn’t finish something, there’s no need to go buy something new.

[0:26:45.4] CS: Definitely. I’m 100% there with you and I think a lot of us are creative and we get these Pinterest kicks going and we’re like, “Oh, we could do this table and make this IKEA furniture look like this and buy these books,” and we have all these ideas and good intentions and it’s the same thing in our business, right? Like, “Oh, we could have a new logo. We could have a new blog. We could hire this VA.” That’s, I think, where people run into the overwhelm and we’re like, “Oh my gosh! Now, I have all these things happening and I don’t know what to do.”

[0:27:12.9] DB: Yes. Now, you stressed yourself out.

[0:27:17.8] CS: Right. I want to shift gears a little bit, because I think your business model is actually really unique and it’s not something I’ve heard you talk about the conference or anything I’ve seen you speak at. It’s really unique, because if you guys aren’t familiar with Dominique’s platform, she obviously does ongoing coaching and consulting and planning.

You’re a service-based business owner that has a monthly retainer, and I think that’s really, really rare in our industry because most people — I’m still trying to get people, still trying to convince people to do payment plans for a thing. They all want to do 30% today, 30% in three months, and then 30% on the wedding day. I’m like, “No. No. No. Let’s try something different.” But nobody wants to pay 30% of their wedding bill on their wedding day.

You actually use something really interesting, which is you could just work with people once and call it a day, but you actually offer your services like a big upfront type thing and then ongoing. How did you decide to do that and what tips would you have for somebody who is a service-based business owner? Maybe a coach, or a wedding planner, or just somebody in the industry that really, really wants to see this consistent income coming in and maybe right now they're kind of all over the place living — What's it called Reina? Adrienne Dorison references it. It's like invoice to invoice I think is what she calls it. How do you stop living like invoice to invoice and how do you start some kind of retainer project for your business where you have that consistent revenue?

[0:28:47.0] DB: Yeah, I think for me, it was — One; I wanted to create more consistent income was one reason, but the other part was also really listening to my client. For a lot of them, yes, you're paying the upfront planning fee and then we could totally work together for just a month, which is typically like the timeframe to kind of get everything going.

Most people wanted help after that and I'm like, "No. I still want you to be in my life, Dominique." You know what I mean? "I still want to call you next month, or if I have a question." I realized that for a lot these people — When it comes to finance, money is something we have always and it's something that is constantly changing. You may be buying a house. Like you said, maybe your car got broken into. It's like, "Oh, crap. Where do I take this money from? What's the best move to make sense?"

People wanted that ongoing help, and so I offered, "Hey, I'm going to offer ongoing planning or coaching for the price of a gym membership. You can cancel anytime. You're not locked in." people like that. They're like, "Okay. Great. You get to stay in my life, and you already know what's going on, and I call you when I need you? Yeah, sign me up. This sounds great."

People really liked it. Like I said, one; it came out of a need, but it also came out of me understanding that I wanted to create more consistent income in my business. Also, when I started my company, I modeled it very similar to the financial planning firms I used to work at. A lot of the firms that I worked at, they would charge an annual planning fee, which would be either a percentage of assets, which could be [inaudible] that you have there, or it could be charging 5 or \$6,000 a year and you have this financial planner on retainer.

People in our industry, they can't drop 5, \$6,000 a year, because they would literally pay, "Oh, here's your \$6,000 January 1st financial planner to help me for the year." I wanted to take something like that and obviously make it drastically cheaper, but on a monthly basis. Also, two; doing a lot of research with just seeing how popular subscription-based business were and I wanted to see how I could get into that even in a personal finance space.

I would say, "Talk to your clients and see what would you love to get from me in a monthly basis. Do you need me to continue to help you? What does that look like?" Also, I know a lot of people who do coaching. They charge, maybe — I don't know — 350 a month for the first three months or something of that nature. Then, after that, you're kind of on your own. Most people can afford to drop \$300, \$400 a month for months and months and months.

Having that smaller retainer is something that people don't really — They don't really kind of bucket. They're like, "I'm comfortable with this. I can afford this. I want you around." Definitely, listen to your audience and see what service you can provide on a monthly basis so that you could create that consistent income.

[0:31:36.9] RP: That's such a cool model, and I think that what you are doing, it's like bringing the knowledge from a different industry into our creative field and doing it in a different way that online entrepreneurs aren't necessarily doing it. That's really, really neat.

I think if you're a photographer, or a wedding planner, or whatever — You're a graphic designer. Whatever that creative field is, don't look at your industry. Look at another industry and do it that way, because I think we've said it time and time again, there are cool things happening out there, but we're also blinded by what competitors are doing that were like, "We have to do it this way," or whatever.

[0:32:14.5] DB: Definitely agree. I definitely agree. I think that's a great point. I looked at the financial planning industry but I also looked at gyms. I'm like, "What's that thing that people pay for month after month and sometimes don't even go to?" People actually use me. They use my service, but maybe won't go to their gym for a month. It's like, "Oh, this has been working for years and years and years, so this could work in this field too."

[0:32:43.4] RP: That's so good. I love that. You just let people cancel whenever? Is that how it works for you?

[0:32:48.1] DB: Yeah, they can cancel whenever, so they never feel like they're locked in. Sometimes, after a while, people are like, "You know what? I think I got this." Sometimes, people cancel and then six months later they're like, "Oh no. I need you back." They can kind of — They can hop back on. You're never feeling like you're locked in, but you're also never feeling like you're on this financial journal alone, and I really want to be people's lifelong financial partner.

[0:33:14.1] CS: Yeah. The other thing that's really interesting about what you're doing is most people, they hear subscription-based business model and they think, "Oh, I have to constantly be creating new content." What you're offering instead is it sounds like accountability and a resource, which is huge.

Back when I knew her, when she was Kelly Newsome, she gave me some really, really good business advice, which was when I felt like I'm not really — I didn't really feel like I was helping people. I was just kind of guiding them through this hour-long thing and I had this whole plan made up for them, and it was going to really exercise them and that kind of thing. When we'd work together, they were only really using 10% of it. They just kind of wanted to lay there for an hour.

She pointed on to me that when people hire us for our service, especially something like this where maybe it's an area that they're not so familiar with but they actually just need to take a lot of action, and 60% of what they're hiring us for is that accountability. Even if it feels like — I know there's plenty of months where you and I Dominique, even though I've hired her, I don't talk to you. We're just busy, or whatever, but then all of a sudden we'll have that hour-long conversation and get everything back on track.

It really does help seeing that subscription price come in every month and getting that reminder and holding me accountable to continuing the plan that we set out from the beginning. If you guys are thinking about subscription-based business, it might just be some kind of accountability that you're providing to your client, or your customer-base, because it doesn't necessarily — I

guess I'm encouraging people, it doesn't necessarily have to be a product, or we're always constantly creating something, because that can be really, really exhausting.

What other things do you feel like maybe that we haven't covered here today that you get questions about all the time, or money stuff, or saving, or budgeting? Is there anything, like big gaps that we're living out of this conversation today yet?

[0:35:12.2] DB: I think for creative entrepreneurs — I think we covered a lot. There's obviously so much more I could talk about, but we covered a lot. I think the biggest thing I hope that people take away from this is to really start treating their business like a business. If you want it to be something that's going to bring in revenue to help you move from your 9 to 5 to becoming entrepreneurs that you have time, you can do time on your own. Take it seriously.

I've had so many people who kind of talk about making that transition but aren't really taking their business seriously enough for that to ever truly happen. That's hopefully the biggest thing that people take away from this today, but also just taking the time to look at your finances, look at your business finances, look at your personal finances, and don't be scared. Don't be scared to talk about it. Don't be scared to ask for help. Yeah, that's, I think, kind of some of the bigger things.

[0:36:06.2] RP: Yeah. When you say take your business seriously, I mean in a certain way, but what do you mean in that realm?

[0:36:12.6] DB: For me, I think really just — When I say take it seriously. Like I say, treat it like a business. I mentioned earlier, I think a lot — I meet so many creative who look at their business as a passion project, and I think a passion project as something — A project that I'm doing for free, no money flows to it. A passion project is like, you see something really cool in Pinterest and you're like, "I want to turn this into a passion project for the weekend." You don't expect to sell anything from it, you just want it to be a project.

I think a lot of creative entrepreneurs, they do that and they treat it as a passion project. When I say take it seriously, I mean making sure that your business is formed. You have the proper paperwork that you're setting your prices, you're figuring out who you're marketing to, what are

the right prices for your product or your services. What is your business model? Who is your ideal client? How much do you want to bring? How much money do you want this business to make for you? That's what I think about when I say taking your business seriously.

I meet with entrepreneurs all the time, they cannot answer — a business owner point blank. You're just doing a passion project. There's nothing wrong with that, but if you want it to be something that's going to be bring in money, treat it seriously. Treat it like a business.

[0:37:31.0] RP: Love the tough love so much. So often we sugarcoat things and I love that you're very direct about how you take things seriously.

[0:37:39.9] CS: If you were looking back at day one Dominique, looking back — You're leaving your big financial fancy planner job, what advice would you have to her about how to build her creative empire?

[0:37:52.8] DB: I would say don't be afraid to charge what you're worth. I think, even I, I mentioned to a lot of entrepreneurs, "I did the same thing. I wasn't charging what I was worth. I always felt like I wasn't providing enough value, and then my clients would come back and say, "Wow! No. This thing you did really, really helped me." I think that, for me, it would just say, one; charge what you're worth and understand that you have a knowledge and a skillset that people need. People need what you're putting out there. Just don't be afraid to charge. Don't be afraid to charge, and don't be afraid to collect the money. Things of that nature.

I think that's what I would tell myself in the beginning. That's something I doubted with as well. I think it's something with women in general. We're just like — We want to give so much. It's like "I want to give more and more and more." Then, it's like, "Okay. Now, I'm empty and I don't have enough money." Really, for me, I think that would be the thing that I will tell myself in the beginning.

[0:38:56.2] CS: Where can people go to find you online, on social, and maybe where you're speaking out this year, because if you guys haven't seen Dominique speak in person, it's not only informative, but you're also so funny and fun.

[0:39:09.2] DB: Thank you. Thank you. You can find me, my website is just dominiquebroadway.com. You can always just Google me. I'm super easy to find. Also, on Instagram, I'm probably there the most. It's @dominiquebroadway, and then on Twitter it's msfinancecoach. Then, I also have a Facebook group called Millennial Wealth Builders, where it's just a bunch of millennials trying to build wealth. We talk about that on a weekly basis, which is really — I am all over the place speaking for the rest of the year. I'll be actually at Christina's event. When is it? I guess that's in April, which is going to be awesome, and tons of other just events throughout the country. I'll be in Cancun, and California, and all over. I can't even remember all the different events now, but if you go to my website, go to the email list, I'll definitely be announcing where I'll be.

Also, another thing I'm going to start doing this year is hosting my own events. That's how I actually started my company is really hosting what I used to call Social Money Events, and I always spend my weekends talking to everybody else's events. I'm like, "I want to start doing my own again." Definitely be on the lookout for those. A lot of exciting things in store.

[0:40:15.1] CS: Yeah, for sure. Thank you so much for coming on and enlightening us a little bit more about this money conversation that can sometimes be really hard to have. Everybody out there, go check your budgets and create your own creative empire.

[END OF INTERVIEW]

[0:40:31.0] ANNOUNCER: Are you ready to build your own empire? For more information, show notes, downloads, and tips on how to do it, head to www.creativeempire.co, where you can find out more about this week's episode and the two lovely ladies behind it all, encouraging you to build your own creative empire.

If you enjoyed this week's show, it would mean so much to Reina and Christina if you could take two minutes to go to iTunes and leave a review. It's a little thing that makes a big difference for the show.

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