

Create an Action Plan when Investing in Your Business

with Megan Galane featuring Ellen Coule

Megan: Hello everyone! Thank you for joining me today on Refuse Defeat. I have Ellen Coule on and she is the business strategist and founder of Lady Boss Social Club, an online empowerment community of women in business. She's a multi-passionate entrepreneur with the heart for charity which I'd love that she covers about a little bit of her charity in her conversation today. Ellen has been using business as a vehicle to make the world a better place. She's on a mission to help female business owners connect so that they can collaborate and change the world together. Do you have anything else that you're wanting to add to that?

Ellen: Oh, that's great! Thank you so much for the introduction. I really do believe that that is at the ethos of everything I do. That I really feel that business should just exist to make the world a better place. When we have that mindset, it becomes very easy to use our businesses to create a better world.

Megan: And what do you use your business mostly for?

Ellen: So, Lady Boss Social Club is a "for profit" business but we do have "not for profit" components. So, how we integrate our charitable aspects is we use our events to create awareness and to raise fund for specific causes. So for example, my next event is a clothing swap party and fundraisers. Fundraiser where a 100% of the silent auction proceeds are going to purchase period supplies of homeless women and girls. Many of whom have been displaced from their homes due to domestic violence and other unfortunate situation. And then, another component of the party is that we end up with a ton — usually like 1 or 2 carloads full of clothing that we able to donate directly to the local women shelter. So...

Megan: Amazing!

Ellen: Thank you. It's fun, easy, simple stuff like that, that really makes an impact.

Megan: And how are you getting — like what areas are you getting all these business owners in?

Ellen: Sure! So, our membership is made up of diverse women from all around the world. We have interior designers, we have coaches, we have writers, and so within the social club, we all just kind of come together and bond over what is working, what is not working, where we need support and it becomes really great place to cheer each other on. And then, locally, we also have kind of a mash up of different types of entrepreneurs and business owners — some are online entrepreneur, some are brick and mortar — and so, everybody has their own skills or different things that they can bring to the team well and unique perspective that has been so helpful to be contributing as a part of this whole like a knowledge base that we're all amassing together.

Megan: That's great! So how did you come up with this idea of Lady Boss Social Club? Tell us the background story of it.

Ellen: Yah! You know, it's funny. I think that very often we create the thing that we need for ourselves and that's really what Lady Boss Social Club was for me. When I quit my day job back in 2015, I had always wanted to be an entrepreneur I didn't know exactly what I wanted to do but I jump into it very quickly and I realize that I was very lonely working from home I have so many friends that were local women entrepreneur that we were all hustling 24/7 and we didn't have a lot of time to hang out because we were just so focused on our businesses so I started doing lady boss meet ups just at my house as a way to get everyone together to introduce my friends who — you know like I said they are all on businesses locally or online and I wanted to bring them all together so they could meet each other and just you know like have this bigger expanded network of awesome people.

So after a while I'm doing that I realized it was really fun to get everyone together but we were talking about business constantly so I thought you know how can we do this in a way that's more social because this is the part that still always going to come up all the time but you know we can have fun too and so that's when we started doing lady boss clothing stuff at my house and it just kind of kept expanding until I decided - ok this is actually something that I love. It is all of my skills, all of my passion and it's the kind of thing that I could do over and over and never feel burnt out. And that's when I realized ok I need to make this like a bigger part of my life and use it in a bigger way. So at that point I started to host more local events to a public audience and then we launched online and since then it's just kind of taking on a life of its own. So it's been steadily growing and it's been such a great way for me to connect the people who I really admire to each other.

Megan: that's such an amazing concept and having that not being or not burning out because of something - because you're following your passion and I feel like that something that I should do personally. So that speaks to me is finding that passion that makes me not feel burnt out. So I just love that you've been following your heart and your passion and it's making sense and making you money as well and doing great charitable things. (**Ellen:** Thank you!) What was your biggest failure in business overall?

Ellen: You know it's so funny when you know you talk about like what is the biggest one. There are few things that come to mind things that if I could do it over, I would absolutely do it differently. but one of the biggest theme is that I for the first two years of my business I was investing a lot of money into things without having a specific plan to get a tangible return on my investment and that was very deadly for my business and for my profitability and for my emotional health as well. as an entrepreneur which I think is so important that you know we are aware of how we are feeling in our businesses you know money is a very big sticking point for a lot of people especially for new entrepreneurs and when we realize that we've actually been spending our money in the wrong places or not getting a real good return of an investment it can really lead to a lot of self-doubt and questioning and wondering are we carry out for this and so that was really like what it led to for me was realizing that it wasn't a failure on my part it was a huge learning a lesson and extensive learning lesson but it allowed me to reassess everything about how I was showing up and uncover why I was actually investing in a wrong places and not really having strategic plan of action.

So for example one thing that i invested in that i did not get a good return on was a course that i took. It was you know back in 2015 as soon as i launch my business i was like ok you now I've seen this big course, everybody is taking it and has great feedback and i thought ok i need this. this person has this secret sauce secret weapon that i need to learn and the course you know didn't teach me a whole lot and not only that i got caught up doing other things and didn't really fulfill my end of the duties on the course. instead it just became an expense when i originally looking at it as an investment and that shifted mindset has been really important for me over the past few years of looking at things as business and investment in my business or in myself or is it actually an expense and if it is an expense, can i do without it is it necessary or is it unnecessary and that has you can i do without it is it necessary or is it a necessary and that has a usually affected my ability to be profitable and my ability to be creative because when you start looking at things more objectively And realized ok maybe this is not a necessary expense. it actually allows you to get really creative and think ok well if I don't have the budget for that because it's not really necessary what else can i do either without spending any money or what can I do for a lot less and still get a really great result so it allows you to really get creative and that is really can be very fun.

Megan: And it's a start way of looking at it and how can i do this and not do this at the same time basically and it helps a shiny object syndrome because if you really want it bad enough you're going to figure it out and if you're not going to figure it out and just find a course it may not be best choice for you. That is very helpful!

Ellen: You know, yeah... I've really god of a lot of value once i started asking myself what can i do without spending a single additional dollar and so often we think that someone else has the answer or we got caught up thinking about that we're going to take the faster route by paying something and there you know letting somebody else take care of it or doing anything that we think is actually going to shorten our distance between where we currently are and where our goal is but when we are actually being objective and taking off the shiny object goggles that allow us to see all of fun distractions and things that we could do. we can really scale back and think what is actually gotta give me the best return on investment and what else can i do to get that same return on investment without either spending a money spending a time spending energy because there really are a million ways to accomplish any single goal. my friend always says there are many cuts at the mountain and so you know we don't have to take the same path, we don't have to fall what everyone else is doing and when we allow ourselves to think Differently and get creative, We often think of a really innovative solution that no one else really offered us and may not cost as any money or maybe way simpler than other people are telling us what should we be doing.

Megan: That's really awesome! i needed to hear that today. That was kind of how my days were going. I was feeling very overwhelmed and like wow this person is really doing this and that. Maybe I'm not thinking big enough. like i can completely i could break up with a text message to my boyfriend and i needed to hear that today so I'm happy that we have this. So is there any information? i love a few share information to that freebie you're providing. Any word?

Ellen: Absolutely! I'm so glad that that this has helped you. I will tell you a couple of things that are so actionable tips that I recommend for everyone because it's really really helped me get into a frame of getting more creative and being more objective about my spending is first of all take a look at all of your expenses. If you're on business for a while and all the actual expenses that you have or you can look at all the expenses that you think you want to invest in and then, looking at one by one and decide - this is easier if you have actually been in business. Did this expense directly make me a profit and there are plenty of things that we've been you know that this is an investment and it could make me a profit and when you look at it objectively and say did this actually make me a profit then the answer is very clear. Yes or no marking those things line by line as yes this was profitable, no this was not profitable.

That allows you to then look at the non-profitable expenses and say word is entirely necessary? Or are they replaceable? For example one saying that was you know we spend a lot of like smaller less expensive things for businesses. Like I used to do when I was paying a \$15 a month, you can actually replace that with less expensive services or use the freebie one. Like you now there free version actually gives you a lot of really great features so when I realized oh I'm not really using the features of paid plan and I can get out \$15 a month and you can do that over and over with different things. You can be saving a ton of money. Your profitability will skyrocket and that triples down into just like feeling better about your business overall.

Megan: Nothing to worry about bills getting paid because it's free.

Ellen: Absolutely!

Megan: So you can cut all that fun automation.

Ellen: And you mentioned the vision plan that I have. That it's also been another really helpful way for me to zone in on what exactly it is that I want for my business and kind of stop with the whole shiny object syndrome we mentioned where everyone is throwing information that ask about what we could do, what we should do and new way of doing things. Instead I use my vision planner. It asks very specific questions that what you want from your life from your business but you want to create more joy in your life and using all of that really diving deep into what my vision is has allowed me to kind of put all my blinders to everybody else. Saying that you know what you should do so I highly recommend it for anyone who is still feeling like a little bit of disconnected from their vision. Download this it's free. Spend an hour to really enter what you want, all this different categories in line and use that to then you will your vision and motivation of going forward.

Megan: And make sure to put the blinders on. Thank you so much for coming on refuse defeat. I greatly appreciate it and the lesson that you taught today. Is there anything else you'd like to add?

Ellen: That's all thank you so much for doing it. This whole theme of refusing defeat is so important. I think that we often get caught up thinking that we have failed on something that all of these things are just learning lessons. Our future becomes richer with possibilities so I love it that you're helping people it's a great opportunity.

Megan: Thank you! thank you thank and questions in getting a whole about Ellen, it's in the description the bio of the podcast and you can also find it on Megan Galane on the refuse defeat tab in Ellen's recording tab and the vision planner and if you have any questions let us know and thanks for joining me today on refuse defeat

Ellen: Thanks Megan!