

Lizabeth H. Phelps

*What I Know
For Sure:
Lessons Learned in
10 Years of Business*



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My Story

There's a whole story that comes before *this* one, but I'll stick to this one.

It was October 2001. After nearly nine months of rigorous study and practice, I charged out of the iPEC Coaching school in New Jersey, where I'd just earned my ICF-accredited certification, and was ready to change the world. After all, two years before, I'd left my marriage to do just that (that's the other story) and I figured it was about time I followed through.

Never mind that I had *no* idea how to run a business. My father had been a minister, my mother a psychotherapist and the very *cornerstones* of any successful business—selling and marketing—had never been skills they'd needed, and in fact, they had quite openly disparaged them. While it has become a cliché now, I was one of *those* who truly believed that all it took to be good in business was being good at what I did. And I *was* great at coaching. So, it wasn't much of a leap, I figured, to assume I'd be great in business.

Are you laughing? I *wish* someone had laughed at me and set me straight back then, but I didn't have any entrepreneurial friends or family members, so they stepped into the poppy field with me and off we marched into my fantasy.

I soon woke up. With a start.

As I've said, I had no idea how to sell—but it was all much worse than just that. I didn't *want* to sell. Like, fiercely. I honestly would have rather starved—and if it hadn't been for my ex-husband, I probably would have. Sales people were desperate, sleazy, manipulative. And since I wasn't any of those, I was *not* going to risk my reputation and become them. Lesson 1.

I had no target market. If you've been a student or client of mine, you're openly gaping right now—but I assure you, it's true: I wanted to be a *generalist* coach. After all, Marianne Williamson and Wayne Dyer didn't have narrow markets: they spoke to the whole world and so would I. Lesson 2.

Then there was the clarity thing. It was bad enough that the world didn't really know what a "coach" was outside of sports--and while making the analogy helped, still, furrowed brows dominated the faces of those to whom I tried to describe this new profession. And since I was a generalist, I had very little compelling to say about what I did. Lesson 3.

What I teach my students and clients now is that articulation becomes really easy when you have just one thing to talk about—namely a program or a product. I didn't do this. I just offered coaching on a monthly basis and had no "upsell"—nothing to sell them into once that was over. Lesson 4.

Actually, I really should be kinder to myself. In the very beginning, I *did* have a program, “The Partnership Design Program” for engaged couples, but it never went anywhere because no one wanted it. Market research? What’s that? Lesson 5.

What I did like to do—and was also good at--was speaking. I got those gigs through private clients and I also found it not so distasteful to put fliers up around town to invite folks to a public talk. People came as I became a bit savvier about marketing copy, and whenever I was in front of a room, I got more clients. This was a good lesson to learn. *But* I wouldn’t sell there—heck, I didn’t know I could or should. And I didn’t even know about building up my list by getting business cards, so I never *maximized* those key opportunities. Lesson 6.

I was also a very strong writer and so almost three years into my business, I thought, *Why not write a book to get famous?* So, I spent two years writing a very insightful personal growth book that I am actually still proud of today. Then, *after* I finished, I started to read about how to sell a book to the publishing industry. That’s when I learned the term “platform”—as in the 5,000 plus people you must have as contacts who’d be willing to buy your book. A sales and promotion-phobic had no such list. Lesson 7.

Nevertheless, because I believed in the book, I got it into the hands of a top editor at Hampton Roads...then, a few weeks later, my life changed dramatically.

I was at a train-the-trainer program to learn how to work with audiences using accelerated learning techniques. I intended to use these as I went around the world promoting my best-seller. While there, I fell so madly in love with what I was learning, I knew I had to teach it.

I returned home and decided to give up *Living True*, my coaching practice: all of the courses I had developed; all of the speeches—and the book. I had lost my passion for it all and was consumed by fervor for this new direction. And here’s the lesson I learned as this was occurring:

There had been a fatal flaw in the business I’d had for five years, and it explained why it was such a bumpy road: *it wasn’t urgently wanted*. I tell my clients all the time, “Your business *must* be urgently wanted!” But because of all of the “mistakes” I’ve just shared, I hadn’t learned how to be. (And most coaching businesses don’t to this day.) I didn’t understand, as I was separating from *Living True*, that this was a tenet of *any* successful business--but I did know that teaching “audience leadership” would be far more marketable than what I’d been doing. And it was that practical reality that fueled me, as I launched a brand new business, with an *entirely* new target market (yes! I had one this time: business owners--though I would soon learn it needed to be even narrower).

Inspired Leadership Training was born in January 2007, and soon I had a transformation in the single area that had plagued me for five years: I was ready, willing and *eager* to SELL! Why? Mostly because I truly knew it was a highly marketable endeavor: the public speaking techniques I'd be teaching were unique and they *worked*. And the rest, as they say...

While the very best of my business sense was born with Inspired Leadership Training, I know that I could *never* have had the success I've had since without those first five years of trials and tribulations. They were rough times, but every one of them has brought me here, helping *you* to leap over the problems and mistakes you could so easily make.

In January, 2012, I will re-invent my business again (though not so drastically) with ***Inspired Leaders Academy***--and I know that my a whole new woman and business owner will be born of that, as well.

For now, I am so happy to share with you the most salient lessons I've learned over these ten years—and I wish for you as many enriching, empowering and life-affirming years as I have had, and *unlimited success!!!*

Here's to all of us changing the world!!!

A handwritten signature in black ink, appearing to read "Lizbeth Phelps". The signature is fluid and cursive, with a large initial "L" and a long, sweeping underline.

What I Know for Sure:

1. You will want to give up. It will seem entirely plausible, rational, even necessary. BUT if you know that you **cannot work for anyone else**, and that you are best “used up,” sharing your true brilliance—then you must NEVER, EVER give up!
2. You’ll really only make it in your own business if you have a tenacious, merciless beast within you that **CANNOT WORK FOR ANYONE ELSE!** The idea of doing so must be excruciatingly painful, or you will be too easily persuaded to do so when the going gets tough.
3. There are things you’re going to hate doing, just like there were things you hated to do as an employee. **You have to do them.** My advice: learn to *like* doing them. As an employee, if you avoided tasks you hated, you’d just be demoted or fired. No big deal. But as a business owner, you’ll lose not just your business, but your entire raison d’etre if you slack off on the things you hate. March yourself right into the middle of them and get **comfortable with discomfort.**
4. Your business will change every few years as you grow and want to learn more. You will see that you are teaching/speaking/consulting/coaching on the areas **you** need and want growth in, and that will most certainly evolve. **Be okay with the changes you gravitate toward.**
5. It can take 5 years before you know what your **brilliance** is. What people will pay top-dollar for. That’s okay.
6. You **must** learn to **listen to your intuition**, to do what your body tells you is right and wrong. It *will* tell you. Become very, very adept at listening to it in the form of how you feel. Feeling bad *means* something; trust it. Feeling good means something; trust it. **Trust yourself.**
7. **Never, ever, ever listen to anyone** if what they say feels incongruent with what *you* know and feel. You are the only authority worth listening to.
8. Fears getting the best of you? Ask yourself, “*Is this **information** I’m getting?*” In other words, newsworthy material I should listen to? You’ll feel an answer. If it’s “yes,” then pay attention. If it’s, “*No. Just same old fear and whining,*” then lay it down. You only need clear and helpful information.
9. The most essential thing you can do as a business owner is “**love what is!**” Read Byron Katie if you can’t imagine doing that. And read her even if you can. *Loving what is* is **the** most effective way to navigate the hardships. As Katie says, “Insanity is arguing with reality.” See what you hate, accept it, love it, and keep

moving.

10. If you don't have an **accountability structure** in place, you will get very soft with yourself, giving yourself permission to not keep your promises to yourself. Get someone fiercely committed to your success, who will never let you disappoint yourself or your family by falling into excuses.
11. **Learn, learn, learn** from the best. Buy books and devour them. Buy CD's and devour them. But I don't mean on your specialty topic; I mean on marketing, selling and being in business.
12. You must begin **filling your rolodex** from day -450. That means, 18 months before you start your business, start collecting your contacts! And real contacts, not FB/LI contacts. Then *never stop*. Your rolodex is the currency that will use over and over to get where you want to go.
13. Spend some of your money, each year, on **attending seminars** so the leader of the seminar gets into your private rolodex. Rub elbows with them at least twice a year.
14. Turn your FB and LI contacts into **phone buddies** right away.
15. **Strategy is everything**. Everything. Everything. If you are not a strategic thinker, learn to be one—before you begin, and throughout all your years. Know what your long-range strategic purpose is for *everything* you produce; be sure that everything you sell fits into a long-term purpose. Be able to answer, "How will this program or product get me to my 5-year goal?"
16. You MUST have a **target market**. It must be a narrow and specific target market. Make sure yours can meet these 3 criteria: 1) They are fully aware of their pain—you don't have to convince them; 2) On a 1-10 scale, you are a 9 in your passion for working with them; 3) They can afford you. If any one is missing, get a new market.
17. What you offer MUST be "**urgently**" wanted. Period. Unless you don't require much income. A product or program is urgently wanted only by those with an urgent want to alleviate a problem, or experience a fantasy.
18. You won't get #17 until you **research your market**. One of the most critical tools you can have is a questionnaire that you send out to—in the beginning—friends and family to get *their* answers to questions you think you know but really don't. And as you grow and become very successful, this is still the most important tool in your box: poll your market and you will learn things your own brain, while brilliant, just couldn't have conceived.

19. Set out to answer the question, **“What can I be the BEST in the world at?”** It may take years to find the answer, but seek it, and know that it must be answered one day, so watch yourself and ask your clients often, “What do I do best in the world?” The question is not, “Of all of my skills, what am I best at doing?” It’s what are you the best in the *world* at.
20. Get **testimonials** from everyone, forever, beginning with your very first pro-bono client. As for one as soon as they’ve completed with you, and then months later, after they’ve implemented your services.
21. Ask for **referrals**. Ask your past clients. Ask your list. Ask your colleagues. Ask a brand new contact, with whom you have a connection. *And never stop.*
22. **Hate marketing?** You will only survive by LOVING it. How to love it? Understand that it’s all about psychology. Considering your career choice, you have a natural interest in human nature and what makes us all tick. That’s all marketing is: insight and empathy. Got some of that?
23. **75% of your time** should be spent on marketing. Period.
24. **Hate technology?** You don’t have to love it, but you must learn *everything* you need to know about technology. If you have a lot of capital, you can hire techies, but if you don’t, it’s on you. There’s no escaping it. It’s here to stay and you won’t make it in business without it. TIP: Prioritize the platforms you’ll need and just tackle them one at a time.
25. **Technology you need to understand:** Video cameras; video editing software; YouTube; all other social media; your autoresponder/shopping cart; your merchant account or PayPal; Wordpress; Optimize Press for instant sales pages and squeeze pages; desk mic; audio recording software (free on-line)—for the basics.
26. **Get a professional web designer.** Never, never, never, never, never build your own site. And your friend or brother-in-law had better be professional or *just say no.*
27. **...But know your website yourself!** Be able to make changes at any time yourself. You do NOT want to be limited by ignorance. You cannot be.
28. **Outsource** as much of your tech services to other countries; I know many American vendors will kill me for saying that, but you have to be smart about cash flow.
29. When **hiring a team**—a virtual assistant; marketing manager; web designer, etc. etc.—look for these things: 1) Do they do what they say they’re going to do, in

- the time they say they'll do it? 2) Do they reply within 2 hours (of their work hours) to an email from you? 3) Do they take responsibility if you call them on their lack of follow through? 4) Do they invoice you in writing? 5) Is their work accurate? If so, stay with them. I've had my web development team for 5 years because they do all of that and more. If they fall on any of these, let 'em go!
30. **Analytics** (measuring how your web pages are doing) are the difference between a savvy, strategic business that yields huge results from making the tiniest marketing changes—and a blind, short-sighted business stuck in limitation. If you don't know anything about this—learn AND hire someone.
 31. Get a **really good CPA** whose clientele are at least 50% entrepreneurial.
 32. Put **fiscal responsibility** at the top of your skills list. Admit it: it's not, is it? So, get a system in place now that you use religiously...and hire a bookkeeper!
 33. **Every billable hour** should be split between you and your business' needs.
 34. **Draft written contracts with everyone!** Pro-bono clients; barter partnerships; paying clients; vendors; virtual assistants, etc. Don't do business without a written contract. In this contract, spell out precisely what the two (or more) of you have agreed to accomplish, by what date, and in what manner; the fees agreed upon and the payment schedule, etc.
 35. **Set limits** in regard to your clients before you even engage them. Put these limits in writing and get their verbal and even written agreement to abide by them. Limits on how often they can postpone before you sever the relationship; on the latest they can send you an assignment; what you will do if they fail to work with you in a timely manner, etc. This may or may not be part of your contract of stated intentions.
 36. **LOVE your clients and prospects.** Love them with all your heart and all of your soul—or go work for someone. Period. I don't mean appreciate them, respect them, or be cordial. I mean *love* them.
 37. If you're not good with words, you will have a very, very tough time in your own business. I hate to say it, but I've worked with too many who suffer in this area. **Writing is paramount to marketing success.** You must write your website copy; your opt-in gift; the script to your videos; articles; blog; social media posts; your sales scripts; all off-line promotional material. If you are not good: either GET good by investing some good money up front with great copywriters like John Carlton, Dan Kennedy, etc., or be prepared to plunk down big money to hire copywriters.

38. **Less is more** with your copy and your speech. Do you ramble? Do you go off point? We all know when we do (even if we don't want to admit it); if you tend toward this, get someone to edit you before you go public!
39. **Public speaking** is truly the best, most leveragable marketing strategy for service professionals. Trust issues, resistance and skepticism melt away when we see someone in person (for the most part). Nothing else does this like being in the room with your prospects. Get out and speak!
40. **"Education-based marketing"** is all the rage in Fortune 500 companies. It simply means giving free seminars that fully educate the market—not on YOU, but on a topic of interest to *them* that you can help them with. So, learn how to give free seminars and Upsell at the end. For more on this, you can read my own book, [Speak Free and Profit](#), and also read *Chet Holmes, The Ultimate Sales Machine*.
41. As an expert, you really need to learn how to **"sell from stage"**—in other words, how to sell a new program when you are finishing another one. This goes for "private coaching" work; teleseminars; and, of course, live events.
42. If you're an expert, **"learning to teach"** is a must-have skill. Invest in learning how to be the best **teacher** the way you invested in your specialty. (Or don't take money from people you're "teaching.")
43. **STOP TELLING. Ask questions.** Demolish your urge to be "smarter" than another; to appear wiser and more together or to be right by telling them what to do or what's best. Your job as a teacher, expert, mentor is to assist in transformation. No one will act because of a directive from you. They will shift because they feel it in them to act. And that will happen in a *fraction* of the time...if you remove the "period" from the end of your commentary and insert a question mark.
44. You may not like it, but the truth is **scarcity/limitation sells**. When offering a program, offer it only for a limited time, and offer a "scarcity" of seats.
45. You **don't get rich from digital products** by selling them off your website. Really, you won't get rich at all with products unless you have access to a huge list and if you know how to navigate the internet. So don't be misled by the gurus telling you to get lots of products out there. They're fantastic as freebies, to invite people into your funnel, and others might make you a buck or two, but don't expect them to change your life. Unless, again, you have a killer network.
46. That said, you must consider **passive income**. It is imperative that you still earn income if you ever become incapacitated for a short or long period of time. Products can be a passive income as can affiliate marketing (selling others' products and programs) and having Google ads on your site, or an unrelated content site (nothing is sold, there are only ads). Whatever it is, give time to

determining what your passive income is!!

47. **Numbers matter.** Sales always were, and always have been, a numbers game. You need to build your list and build your rolodex and work both *regularly*.
48. If you **hate to sell** and feel confronted by the entire prospect, there are **6** things that, when you clear them up, will have you ***eagerly wanting*** to sell your services. If you hate to sell, it's probably because: 1) there is "lacking value" — either you don't have enough experience; your prospects don't want what you have, or you don't think highly enough of your own skills; 2) you don't have the right or a narrow enough target market; 3) you're not in touch with your "why"; your passion for your work; 4) you don't know how to describe what you do; 5) you are not serving a purpose that goes far beyond yourself; 6) you need too much to be liked and so aren't bold enough. Take each one in turn and find your liberation!
49. **You CAN sell VERY authentically**—especially you because you are put on earth to help others. Ironically, you are born to sell. Your market has pain. I ***know*** you want to eliminate that pain and help them. That's what you're doing when you offer them your service. You are swooping in and aiding a fellow human being.
50. Be sure you use "**email sequencing**" with your autoresponder. Have a series of "themed" emails for those opting in to your list, and for every other sub-list you generate. In other words, have anywhere from 3 to 20 different and *strategically crafted* messages, which you have pre-written and that will go out in desired intervals. This will keep your new subscribers engaged. Be sure a "phone call" with them is somewhere in that strategy!
51. Devote blocked time every week to **building your list**. Two or three hours at least.
52. **Call your list regularly.** Pick up the phone and get to know them. Make this a regular part of your week!
53. **Surprise your list and your clients.** This can be done in countless ways so unleash your creativity. The message here is singular: give them unexpected gifts.
54. **Keep full control of virtually all customer relations.** Do not have a virtual assistant respond to inquiries unless they are mundane. My success is largely (if not entirely?) due to the immediate touch I give my prospects and clients.
55. **Network. Network.** And then network some more. And if you think your market isn't in the room, still network at that event. That said, however: if a meeting is

- not yielding results for you, give yourself permission to let it go. But only then.
56. Get into a **mastermind** early on—colleagues whom you trust implicitly. No need to pay for one, especially in the beginning. Create one. And make sure virtually everyone else in the group is a level, or several levels, above you!
 57. Get organized!!! Be sure you are moving through your day methodically. **Learn about systems management.** Have a scheduled time every week for weekly tasks, and every day for daily tasks. Sounds boring as hell and it is, but it will save your *life*.
 58. It's vital that you **sit down every quarter and assess your results:** your financial results; your social media results; your open-rate results; your closing ratio results. In January, April, July and October.
 59. **Block time!** Block it in 1-hour or more increments. And stick to the blocks. Don't go over, don't quit early.
 60. Truly, truly, **get off email** except for 2 hours a day.
 61. In real estate, it's location, location, location. In business, it's **differentiate.** Differentiate. Differentiate. You will not survive if you look like everyone else in your field. SOUND like everyone else in your field. DO what everyone in your field does. Or market yourself like everyone else. Break away from the pack and be a one-of-a-kind **original!**
 62. **Know your message.** Love your message. Believe in your message above all things. Be able to powerfully **articulate** your message. Spread your message without a moment's hesitation.
 63. **Inspiration sells.** Get yourself a message that elevates you to "leader status" because you are inspiring others to go a certain way.
 64. **You need a mission.** And you need to articulate it. And it must move you every single time you read it. It must be much bigger than you and seem unreachable.
 65. **Program-ize, product-ize all of your services.** That means, turn them into something with a beginning and an end; with a reasonable time-frame; and a name.
 66. **You need a Signature Program.** Period. It can be a tangible product that you hold in your hand, or it can be a 5-day boot-camp—but you need a Signature Program. And if you are in the business of helping people, you need a **Transformational** Signature Program, one that produces a measurable change in your audience.

67. Trust the fees you set for yourself. They very likely indicate your value in the marketplace. I'm blaspheming right now. This is unlike what so many marketing gurus tell you, but the fact is, you know your value. You *know* it. And you will feel comfortable with a fee that reflects it. **When your actual value increases, your fees will increase.** Not your *internal sense* of your value, but your real value—based on your originality, provocative thinking, innovative processes, ability to create results, etc. Rather than work on your mindset around fees, work on your deliverables.
68. Base your fees on **the result(s) your client will enjoy**—NOT an hourly rate. Your results will get stronger as the years pass, and will be reflected in your fees.
69. It is essential that you build your business model around **how you want to spend your days**. You're working for yourself, not for someone else! You don't have to be miserable. Do your work the way you like to do it. Be in front of the computer, if that's how you like to spend your days. Be on the phone, coaching. Get out and teach and speak. Write. But spend it the way you want to spend it.
70. If you're a **loner-type** in a solo-business, the going can be tough. You like being alone, but that's not how business survives. So, do everything you can to **get out** among people *every single week*.
71. It is so easy to become a **workaholic** as an entrepreneur. Are you balanced? Are you giving good, quality time to your kids and spouse? To your spiritual and personal growth? To your health? I confess I have not mastered this and I know that on my death bed, I truly will wish I had. I double-dare you: if you get balanced, so will I!
72. Sometimes **your ethics** will be challenged and you'll be tempted to compromise them because you feel you need something: someone's approval; fame; money. This is a good time for a long look in the mirror and to ask yourself what your top 3 values are. Are you honoring them as you face this dilemma or justifying their backward step into the shadows? You probably know: sacrifice your ethics for *nothing*.
73. **There will be dry spells.** Times when no one's calling. Hardly anyone's opening your emails. Your bank account is on the brink of death. There are two ways to go: self-pity and listlessness or analysis and forward action. Analysis just means looking at the situation objectively and factually, without any fanciful interpretation, and finding just as objective and factual as solution. No black cloud has secured itself over your head. There's just something to do differently.

74. "Do not go where the path may lead. Go instead where there is no path and leave a trail."

75. Need nothing. Let go. Trust.

Please return to the 10th Anniversary page where you first signed up and answer the question there: "Which of these do YOU think are the top 5 most important?"
<http://inspiredleadershiptraining.com/10Years/report/>