**Episode #2: Balance in an Entrepreneurial Life**

Narrator: Welcome. You're listening to Prosper on Your Own terms, a podcast with insights and information on how to successfully build your business on your values for your life. Today, Lenora switches things up. She's the guest of Thom Allison, President of Allison Spielman Advisors on his podcast, The Financial Wheel. Join Thom and Lenora as they dive into a sea of insights exploring issues facing business owners who are transitioning from employee to entrepreneur. Now, Thom and Lenora.

Thom: Hi, I'm Thom Allison, your host for The Financial Wheel podcast. And welcome to today's episode with my guest on this podcast, Lenora Edwards. She works with other business owners, helping them with their business development, with their revenue generation, working as a thinking partner alongside them. Lenora, welcome to the podcast today.

Lenora: It's my pleasure to be here, Thom.

Thom: Well, we're really excited that you're here and I want to just start by kind of going to tell a story about a woman who's trying to make a choice between two jobs that would offer different types of revenue generation and different types of life balance. It seems to me, there's a lot of parallel to that with what a lot of business owners do. Do you see those parallels or am I just seeing something weird here?

Lenora: You're definitely spot on. I think every time an entrepreneur gets a new business opportunity, they're evaluating what is best for me? What is best for my business and its future? And unfortunately they go exactly to that place of, oh, how much money is there, and I would be stupid to not take this opportunity and turn away that money.

Thom: So you find a lot of times, money is their decision. So they're sort of like, I'm going to live my life to make money.

Lenora: Yes. And that's not what they said when they started their businesses, but it is what happens when they start going into survival mode.

Thom: Could you expand on that a little bit? I'm not quite sure what you're thinking there.

Lenora: Well, I like my clients to really consider business opportunities in all sets of lights. Does this client fit your ideal client profile? Are these the kind of people you love to serve? Is there a natural energy generating, revenue generating thing that comes out of it? And it goes back to what you were talking about a moment ago about the values. Because just like humans have values, businesses are building up a set of values.

Thom: Company is really made up of the people who are there. And it's really reflective of the personality of the founder. How do other issues around their lives play into the, you know, how their business functions, how well it functions?

Lenora: I like to help clients understand the idea of what lost opportunity cost really means. Time's a big deal.

Thom: I own my own business. And I remember when I started it, going home seemed like it was an option.

Lenora: No, I think that's a super, super popular way to be. Because it feels like make or break, especially those first three years or so. And if I don't have my eyes on the prize and I take my eyes off of that prize for a while, I might miss out and fail my family or even myself, if I'm by myself.

Thom: What have you seen some people do where they've successfully been able to keep their business in perspective and maintain a life balance?

Lenora: There's the other thing that happens, by the way, especially for very excited people who are new to their business or new to a particular career role. And that is, they are so excited about working in it because it leverages all their strengths, that they experience what one of my clients called time dilation. So that's another danger if you will, even though it sounds kind of positive. It has a negative impact because it's still working too much. Maybe for a better reason, but it's still a threat.

Thom: Yeah. It's still taking time away from your family. It's taking time away from other activities that you might enjoy.

Lenora: I have seen my clients work themselves into the ER at the hospital. I've seen my clients work themselves into a divorce or a separation because of the neglect that happens. So I like to make sure that my clients understand that whether you're a business owner or an executive, when you look at your time that you're spending in your endeavor, 50% of it should be actually doing the job, not a hundred percent of it.

Thom: Yeah. That's a good point. And it's one that I wish you had told me 15, 20 years ago. Yeah. Because yeah, I definitely am an example of that. I just sort of felt like if I wasn't directly working with my clients or working on a project for my clients, that I wasn't working.

Lenora: And it has to come from somewhere.

Thom: I'm just going to point out that when we're working with clients, the way we think about it is sort of to come up with a balance of nine different areas. So in the nine areas, I'll just read these off. They are family, your health, leisure, learning, inner growth, community, home, work, and finances. Work is one of those.

Lenora: I think it's an interesting way to look at it so that if you can't imagine more things to do in the learning department or in the family department, you start creating more ways to grow in those areas so that they have the opportunity to support you in your work. This is that balance. When I think of the nine areas that you just described, I think we can create a kind of health debt, if we ignore our health and work too much. Or an inner growth debt, where we are not feeling fulfilled and we spiritually haven't gotten some answers that we'd like to seek or some fulfillment there.

Thom: Your clients, as I understand it, hire you to help them with their revenue generation, with their business development. How do you get into these conversations with them and how do they respond to these conversations about managing their business in a way that gives them a life balance?

Lenora: You know, I rebranded my company last year with the tagline, prosper on your own terms. If you're not interested in that, you shouldn't be working with me. I cannot start an assignment without asking a client, what gives you energy? What drains your energy? Because I want to know about their unique makeup. I always ask them to develop their 10 business saving commandments. And this is where they have to write out after thinking about what gives them energy and drains their energy, and perhaps their best gigs and worst gigs. They can come to a conclusion like, hmm, these are the 10 things I require to do my best work.

Thom: I'm kind of sort of catching my breath here for a moment because it just makes so much sense to me that you need to sort of figure out who you are as a person before you really figure out what your business is.

Lenora: Well put.

Thom: And again, I guess it comes back to that idea that the business is a reflection of the person who owns it. So it's going to be a reflection of you, probably helps to know who you are before you go into that.

Lenora: Because when we key into this, you're actually going to be deployed in a way that helps you generate the most revenue.

Thom: And it sounds like it's the same sort of thing that if you're going to build a business, what's the purpose of the business and who you are.

Lenora: That's right. You have to make sure that you understand what it is, that you get your needs met before you could start meeting everyone else's needs. It's interesting, I've seen a variety of things. Sometimes it comes from a bad place, like a negative impact that makes them make that decision and that makes them finally say, what could be worse than this? I have to say, that was my story. And I've watched some clients make that decision.

Lenora: I have to say that even though it is negative, it actually can turn into a positive because there's something about burning your boats and saying, I'm finished with this chapter. I have achieved enough in the corporate world working for other people, so now I'm ready to deploy my talents in a unique way. And that's mostly where most of my clients are coming from. They perhaps have become a subject matter expert and known for delivering a certain kind of unique service, but now they want to do it the way they would do it. And this is not the prosper on your own terms, now it's about delivering on your own terms. They are also excited about developing people while they're at it.

Thom: So the image that's sort of in my mind is that they have been swinging on this very good solid vine for a long time, but it's sort of gotten to the end of its energy and it's time to grow up the next one and start that next swing.

Lenora: There's the whole idea that how will we be appreciated, otherwise known as paid, by the market for the value we deliver?

Thom: What I've learned, and fortunately transitioned to, is that creating a job for yourself is a big mistake. If you're going to create a business, create a business, don't create a job.

Lenora: There's also that fine line that people perceive between creating a job for yourself, which by the way, go buy a franchise then. Because that's another way to get a job for yourself. But there's a whole business model built in there so you can make fewer mistakes. But the thing is, when you design a business, there are a lot more levers and pedals on that where you need to make sure you think it through.

Thom: And also let you create a life balance. Because it's also been both my experience and my observation that when you create a job for yourself, that job becomes all consuming. But if you create a business, that's when there's the opportunity to bring other people in to take on responsibility for things that maybe you're not as good at that take up a lot of your time. But as a result of getting that off of your desk, then it gives you that time to sort of create this life balance over here. You know, there are certainly people who are working in corporations, especially people who are trying to work their way up the ladder, if you will, in corporations, who struggle with life balance as well. And it seems like some of these same ideas that we talk about with these business owners apply to people who are employees. Do you see that?

Lenora: You know, we live in a very affluent area where people are paid well for their skills and the contributions they make. And so people can get on a track where they're not as thoughtful about what it means to the big picture.

Thom: And so do you get a chance to see people struggling with some of these life balance issues as employees?

Lenora: I'm definitely seeing executives, employees who have no intention of starting a business talking to me about the exact same issues. And so just like we can kind of work ourselves into a rut by working too much as a business owner, employees can work themselves into a rut by being continually known for delivering something that they feel after a while is kind of boring or small for them because they're growing and developing and they start becoming innovative. And then they've kind of typecast themselves into a little trap where their employer's saying, I'm so glad you're good at that. It kind of reminds me of when I was growing up, my mother would say, "You're so good at cleaning the bathroom. That's going to be your job."

Thom: Congratulations.

Lenora: I don't want to be typecast just for that. I've seen plenty of people who have come to me and said, help me navigate to my next employee role by looking at things the way you would an entrepreneur, in their business.

Thom: And then when these people are doing this, do you have the same conversations with them about what's important? What does life balance look like for them?

Lenora: I definitely do. So sometimes I like to make sure there's a reality check. Have they thought through it this way and do they care to, or not care to, and why? Why is it important to transition your career and be known for X instead of Y? Especially, I mean, you could be comfortable with Y, and why has it become uncomfortable by the way?

Thom: Any other comments that you want to add here as we kind of wrap this up today?

Lenora: I want to say a couple more things around the employees that are looking to make sure they have the work life balance and making sure that they're living true to their values. And that is the idea of looking at their career like a business. And that whether they feel it or not, they truly do have a choice as to how they shape what their personal brand is and what they're going to be known for. So that's why I ask all those original questions. I'm not so concerned all the time about if somebody chooses a 1099 role versus a W2. What I am concerned about is that they brand and label themselves and present themselves in a way that commands the most value, and that helps them get what they want in the end. Let's make your money work for you and the vision you have for your life rather than the other way around.

Thom: Great. Thank you for that. And thank you Lenora for being part of our podcast today, in this episode. It's been a great conversation.

Lenora: Well, I appreciate the opportunity, Thom. It was fun. Thanks.

Narrator: Thanks for listening. And remember, prosperity is more than just cash. It's about having choices suited to your values and your life. Lenora's focus is to empower you to prosper on your own terms. See how at lenoraedwards.com.

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