

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income



Full Episode Transcript

With Your Host

Becca Pike

[The Hell Yes Entrepreneur](#) with Becca Pike

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

What's up my friends? Today let's talk about your financial thermostat, what you have normalized in your life as far as finances, demand, clientele, all of these little mindset tricks that I play with myself and how that has escalated my business. This is episode number 105. I'm your host, Becca Pike, and it is time for your weekly dose of Hell Yes Coaching. Let's go.

Hey, guys. I'm Becca Pike and welcome to *The Hell Yes Entrepreneur* podcast, the number one show for entrepreneurs looking to create their first six-figure year. If you've got the drive and you know how to hustle but you're not sure where to channel your energy, we've got the answers. Let's dive into today's show.

What's up friends? I've got some news. I've got some personal news. Are you ready? I'm pregnant. Just kidding. I'm not pregnant. I think that's like the third time I've said this. I've got to retire that joke. Okay, I'm not pregnant. Guess what though? My husband and I are buying a company. What? It's our first acquisition.

First of all, it's so crazy. I've never bought a company before. I've only built them from the ground, right? This is a whole new world. It has brought up so much power, but also vulnerability, fear. Every time you reach a new level of confidence, of courage, there's always another level to just come in and fuck you up. Okay?

If you keep climbing. Now, I assume that if you are courageous in your business, but then you get to a point where you stop and you stay safe at that place, you don't ever feel this new level of shit show. But I just unlocked a whole new box of magic, a whole new box of fear. I'm gonna talk a little bit about it today.

But you guys, what's crazy is I've noticed how calm I have felt as far as not being like overly excited about this. At first I was dissecting it, and I was like oh, no am I not excited about this? Is there something wrong? Should I be more excited? I always pictured myself like popping bottles at my first acquisition.

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

But I think what has happened is my self-concept and my self-identity has shifted to where I'm just like oh, yeah, this is just the kind of moves I make now. I just buy companies. I just throw down a million dollars and gobble up 40 new employees and a new staff and new processes and just keep on trucking. What? What is that identity? It's like superhero identity. So I've been celebrating that. Celebrating that that's where my brains at right now.

But I will say this. Let me dive into the vulnerability and the fear aspect of it too. So this company, first of all, I'm so excited because I've always built businesses from the ground. So that has looked like a lot of hard work in the beginning, right? Like the first year, first two years, sometimes the first three years is all hands on deck, my brain on just trying to hire, trying to create processes, just trying to figure it out, right.

This business is very well respected in the Lexington, Kentucky area. It has so much demand guys. It is fully maxed out. It's not taking on new clients. The first thing that I want to do is duplicate it. I want to just put a second one here in Lexington because the demand is there. The Lexingtonians love this place. I'm so proud of it. It is staffed up like a beast. It has a manager already. It's got a social media manager already. It's got a full staff. It's got all the processes.

My brain can't wrap around to the fact that as soon as I sign the papers, it is mine, and it's fully functioning. It will just start funneling money into my bank account the minute that I sign. There is no build up. I think a beast has been born. I know that this sounds so obvious. Yeah, when you acquire a company, you sign the papers, and it's yours. Then the money starts going into your bank account. But now I'm like oh, I could go around and buy businesses that are staffed up.

Yes, it will require a little bit of work on my end. I picture like the first eight weeks I'm going to be like learning a lot. I'm going to be diving headfirst into it, really getting my hands dirty and learning it, but the staff is there. I don't need to be there after that. What if I just started acquiring companies?

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

Guys, a light bulb went off over my head. Okay. That's where I'm at right now.

But it has brought up a lot of vulnerability for me because the biggest loan I have ever taken out ever for business is like \$120,000. I took out like 120 to start my Manchester location. I took 120 to start my Brannon Crossing location. I took like \$100,000 out to be a part of a mastermind one time. I've taken out like little \$70,000 loans here and there, and I just pay them off over time, right?

What I have normalized is that amount, like up to \$120,000. I've never asked my brain to problem solve for something bigger than that. Now here I am, I'm presented with this opportunity to buy this company, and I need to borrow about \$700,000.

At first, I rejected it. My first thought was nope. That's like seven times more than I've ever taken out. Then I started asking myself okay, where am I here? What am I doing? What is my goal here? Do I still need to be operating on the debt threshold that I had five years ago when I opened the first Massage Strong, and I was okay with \$120,000? That is an older operating system of my brain.

Back when I took \$120,000 out, my income was about a seventh of what it is now. So if I decide to look at it through a new lens, making seven times more than hypothetically seven times more debt shouldn't scare me any more than \$100,000 did. Are you following me? Like our ability to bring on debt can just be equivalent to the amount of money that we're making now. But sometimes I find myself operating on an old system that says \$700,000 is too much. Right?

So the first thing I did was like I want to change my financial thermostat. Okay. So this is the way I think about financial thermostat. Everybody has a thermostat in their house, right? If you're me, we keep it on 74. That's right. We like it smoking hot in our house. Literally summertime, wintertime, fall, spring 74. People come over, and they're like, "It is so hot in here." I'm like

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

that's right. Good luck staying around. But thankfully, my husband and I both like it just smoking hot.

So when it gets colder in the house than 74, the thermostat kicks on and brings it up to 74. When it gets hotter than 74, the thermostat kicks on, air conditioning kicks on brings it back down to 74. I pictured this happening with our finances as well.

So all of you guys have a certain amount of dollars in your bank account that you feel very comfortable with. Let's say that you kind of hover around \$5,000 in your bank account. For you, it might be different. It might be zero. It might be \$1,000. It might be \$800,000. But just stick with me. Decide what number it is that you hover around.

So like, if it's \$5,000, and you look at your bank account, and you've got \$8,000, you might feel a little itchy. You're ready to spend a little money. You're like what could I do with this? Should I invest in it? Should I spend it? Should I keep it? If you see it drop down to \$3,000, all of a sudden you get this superpower of being able to bring money in. You kind of panic a little bit. Like oh, I've got to get it back up to \$5,000. I've got to get it back up there. I've got to do something. I've got to make some moves. I've got to do some sales. I need it to get back to that \$5,000.

But here's the thing. That \$5,000 is just a made up arbitrary number that you created. Right? You just decided that \$5,000 is kind of where you want to hover. When was the last time you updated that? What if you decided right now that \$15,000 is your new number, and you put that same determination on yourself to get it up to 15 that you would if it had dropped down to three?

What if you had decided, have you ever like looked at your bank account, it's short what you want it to be. All of a sudden, you become the best salesperson ever. All of a sudden you figure out how to make that number. You figure out how to bring it backup to that threshold. Your thermostat has kicked on.

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

We have the exact same mechanism, the same thermostat when it comes to how much debt we are willing to be in at a given time. We have decided an arbitrary number. If it's more than that, we bring it back. If it's less than that, we can take it up. We decide that on how many customers we see in a week. If we're used to seeing 25 customers in a week, our brain thinks that 35 is a lot and thinks that 15 is a little.

What we know is in our bank account for our business, what we know is in our bank account for our personal life, how much we have on our credit card at one given time, how many people show up to our masterclass, right? If you're a coach and you run webinars and masterclasses, or if you are a brick and mortar person and you put on events, you guys have decided how many people roughly come to your events.

Let's say that you usually get around 20 people to your masterclass. If you have normalized 20 people coming to your masterclass, and you go and you do another masterclass, and you problem solve for 20 to 30 people, you're gonna get 20 to 30 people. But what if I asked you to start problem solving for 600? You're not going to land at 20 to 30. Changing your thermostat changes everything. Right?

Like what if you're used to having \$5,000 in your bank account and, like I said earlier, we decided no. Now it is 15. You have to have \$15,000 in there. We need to change that thermostat. All of a sudden \$5,000 seems like so little.

So I had this whole thermostat conversation with myself. Like okay, I've had my thermostat set at I can take out \$100,000 for a business loan. I don't want this number, like \$700,000. I don't want this number to be lost on you guys. I don't want you to miss the lesson because you think that I have just so much money that \$700,000 is nothing. Please erase that from your mind and don't miss what I'm saying to you.

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

\$700,000 is shit your pants money, okay. \$700,000 is way above my thermostat, seven times more than my thermostat. Right? So I have had to increase seven levels to wrap my head around taking out this much money.

But it all came down to reasoning with myself, I haven't changed my thermostat on debt in like 10 years. I am now at a place where I could take out so much more debt and feel okay with it because my income is so high. I've talked to a few people that want to come into the Thirty More Mastermind. They've said to me, "I was in the rounds when it cost \$12,000. I can't fathom taking out \$25,000 to be in the next round." I'm like okay, well let's talk about that. When you were taking out \$12,000, you were making \$70,000 a year. When you came into that mastermind when it was \$12,000 because the price of Thirty More used to be \$12,000.

Let's say that you were making \$70,000, you took out a loan for \$12,000. Well, you went through the Thirty More Mastermind, and now you went from \$70,000 to \$250,000. That's how much money you're making now. You can't wrap your brain around a \$25,000 debt. That is not that you don't have the money. It is simply that you haven't updated your software. You haven't updated what you believe is okay.

I want you guys, especially anyone who sells anything of high dollar. If you sell something that costs thousands of dollars, I want you to understand that as you raise your thermostat, your smaller numbers become more neutral. Okay, so since I've taken out the \$700,000 loan, and because I have spent \$100,000 on masterminds, when someone comes to me, and they can't fathom taken out \$25,000, I can come from a place of complete abundance and neutrality and calmness.

If I had a trouble taking out \$25,000 for a mastermind, I would have a really hard time talking to my clients about taking \$25,000 out for a mastermind. My own money baggage, my own thoughts, and my own worries about taking \$25,000 out would get in the way of that sale. So if you're selling something for \$5,000, \$10,000, even \$1,000, but you haven't invested

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

significantly more than that, you're not going to come from a place of neutrality, right?

So like when someone comes to me, and they're like, "I just can't fathom taking out \$25,000 for a bank loan." My first thought is well, I've just got to meet them where they are. \$25,000 is not a big deal. I've taken out so much more than that. Now I can coach them from a place of calm.

So I want you to just imagine how your own thermostat, your own money spending habits, your own ability to problem solve for certain chunks of money are influencing the way that you're able to talk to your clients and to your customers. If you have a really hard time getting people to spend a large amount of money with you to benefit them for a service that you have, my question to you is how much money have you spent? How much money have you normalized? How much money have you grown into to create a neutral feeling around smaller chunks of money?

When I was really poor, I couldn't fathom spending \$3,000 for a coach. There's just no way I could have done it. \$3,000 would have been like a half of a year of my rent. Isn't that crazy? My rent was like \$500. It was like subsidized from the government. But like I couldn't fathom taking out \$3,000. So I wasn't neutral about \$3,000. My thermostat was set at \$0 for investing into business coaching. So \$3,000 felt like a huge jump from my thermostat. Right?

But I started investing a little bit here, a little bit there. I started growing my thermostat. Eventually let's fast forward seven years later, and I'm investing hundreds of thousands of dollars for a mentor. So now that I'm at \$100,000 for a mentor, I can look back in hindsight and realize how dramatic I felt about the \$3,000.

I'm not shaming that girl. I'm not saying that she didn't have her reasons because she did. But I could go and coach her and chat with her and talk to her from a place of calm, from a place of neutral. The more that you raise your thermostat, the more normalized smaller numbers become, okay? The

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

more that you actively raise your thermostat, the more that you are going to see bigger numbers.

So I just want you to take a second, I want you to ask yourself how many customers am I used to seeing in a month? What if you started problem solving for double that? What if you just realized that you have been normalizing numbers that you've been normalizing for years? You're normalizing 30 people come into your masterclass. Let's stop. Let's stop that. Let's start normalizing 600 and problem solve from there.

If you normalize \$5,000 being in your bank account, I want you to start normalizing 15. If you normalize \$100,000 in your bank account, I want you to start normalizing \$600,000 in your bank account, and start problem solving and working from that place and from that person.

This is just one of those mindset things. It's not, I don't have a step by step basis on how to do it. It's just a consistent change in your thought. It's just a realization. For me, it's a realization. I was in my mastermind, the one that I pay to be in with my mentor. I was talking with the girls the other day. Even though I'm one of the higher earners, right, so one of the higher earners in there, but I had never heard anyone talk about some of the stuff that girls were talking about in there.

They were talking about how they hadn't had a \$0 day in like a year in the coaching industry. In the massage world, I haven't had a \$0 day in forever, but I have tons of \$0 days in the coaching world. I had just never really considered not having one or trying to not have one or just playing around the idea of not having a \$0 day.

When they said it, it just totally changed my thermostat. My thermostat completely shifted. I was like oh, I didn't even know that was a thing. Now all of a sudden, I'm gonna not have \$0 days. Your thermostat can change instantly. Right?

One time I was walking my dog. It was at the very beginning of my coaching world, my coaching life. I was making about \$1,000 a month. I

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

was really feeling myself, just feeling good about that. I was listening to a podcast, and this girl was being interviewed. She said that she had a \$10,000 month.

It was like it had never even occurred to me that I could try for that. That was an instant that my thermostat, my standard, shifted. All of a sudden, I heard a woman say that she makes \$10,000 a month in coaching. I thought oh, I didn't know. Now that's my new standard. That's my new thermostat. So that's all that this is.

It's literally just saying hey, what have I normalized? When did I decide this? Is it time for an update? Is it time to start shooting for more? Is it time to reassess how much debt or investment I'm willing to take to grow my business? Is it time to start reassessing how much money I'm willing to spend on equipment and software? Is it time that I start reimagining how much marketing money I'm going to spend?

Is it time that I start reimagining how many followers I can have on Instagram? Like maybe you've been sitting around 700 followers for years, and you've normalized that. What if you normalized getting 30,000 followers a year? Where would you start looking on how to do that? How would you problem solve for that?

So this is just a riff today on financial thermostat and all the stuff that has come up for me as I'm navigating acquiring a company. It was such a shock to my system of oh I have been normalizing a very specific number of debt that I'm willing to take out. In order to change the normalization of how much money I make every month, I need to acquire more debt for a short period of time to acquire a longer period of time of more profit. I am willing to do that.

Honestly, I say this all the time. You guys like I'm just like totally riffing. I don't have a script whatsoever today, if you haven't noticed me just completely riffing. But I truly believe that the only difference between

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

someone who can own multiple companies is courage. It's courage. You lead your business with courage, not confidence.

That is what I see when I see people that are very successful. They are courageous. They are willing to do the masterclasses that flop. They're willing to do the launches that flop. They're willing to acquire a company that they have never acquired before because they've never acquired any company before, but this is in an industry that they've never owned a business in. Right? They're just more willing to do it. They're more courageous.

We don't have to feel confident all the time. We don't have to feel confident about hosting masterclasses if we've never hosted a good one. I don't feel confident, guys, about certain things. I don't feel confident about acquiring a company, but I feel very courageous. I feel like if anyone's willing to take the risk it is me. It is my husband. It is us together. We are courageous.

I don't even feel confident getting on a mic every week and talking to you guys, but I feel courageous about it. I want you to ask yourself like where are you not making moves because you don't feel confident? Of course you don't feel confident. None of us feel confident. We're all human. We all feel fear. But some of us are willing to be courageous enough to look past that fear to do the damn thing. That is it for me today guys. I hope y'all have an awesome week. I will see you all next week. Love you. Bye.

Hey guys, this podcast is the blood sweat and tears of a lot of different people. The planning and the preparation of each episode is extensive. My team and I are really proud to bring you this free and abundant content each week, and we hope that you're loving it. If you are, the very best thank you that we can receive from you is a review and a share.

When you share this episode with a friend or leave us a five star review, it is like pouring a little bit of magic into our podcasting bucket. It is what gets our work recognized. It's what gives us energy and keeps us going, truly. Not one share nor review goes without recognition from our team. As

Ep #105: Financial Thermostat: Hack Your Brain to Increase Your Income

always, we fucking love you here at Hell Yes Coaching. Have a beautiful day.

Hey, thanks for taking the time to listen to today's episode. If you're looking to get more clarity and momentum for your business, visit hellyescoachingonline.com. See you next week here on *The Hell Yes Entrepreneur* podcast.