

AUDIOMOTIVATION INTERVIEWS STEPHANIE FRANK

Andy: Welcome again to AudioMotivation.com. I am Andy O'Bryan, and we are thrilled to join Stephanie Franke who is the author of *The Accidental Millionaire* and founder of the Rich Living Institute for Empowering Entrepreneurs. She teaches business owners to create personalized success formulas to go from a one-person operation to million-dollar mastery. As an Internet and business growth strategist, she teaches online marketing, business planning, and decision-making strategies to business owners so that they can enjoy their business and love their life. Using the Internet, she built a customer base from 58 countries in less than 12 months. She receives orders for products and services 24 hours a day, 365 days a year nonstop. Her personal story from a college dropout to a multimillion dollar business owner has inspired others to grab onto their dreams and make them a reality. She makes more money and takes more time off because of these powerful tools and strategies and she is here to help you do the same. There is no accident about this millionaire. Welcome to Audio Motivation Stephanie Franke.

Stephanie: Hi Andy thanks for having me on today.

Andy: It is great to have you with us. Now Stephanie the first thing I want to ask you is that you built two multimillion dollar service businesses, and we would love to know more about that.

Stephanie: Sure I would be happy to talk to you about that. As you said I was a college dropout. I dropped out of school because they were teaching me to get a job and I didn't want to get a job. I wanted to go out and make my own way, so to speak. Some people might say well yes that is every exciting that you went ahead and then other people might say oh my god what were you thinking and I've had a few of those moments - what were you thinking moments, but I went out and said I have a skill, as I started out like most people who start out in a kind of service business, and that skill was in the computer arena and I discovered that I had an aptitude for it and I really, really loved the high tech and all that so I set out to be someone who basically trades time for money. So that business started growing and then like all service businesses, I ran into the very first trap which was the cap on the income. You can only work so much and you are either out there and you're working on collecting the money or you're into marketing the business and have those awful ups and downs - that roller coaster ride. That was the first thing that happened to me and then I started thinking to myself well, "I just got a job, this is crazy" and isn't what I wanted. And I was forced, because I didn't go to business school, so I thought there must be a better way, a more leveraged way, or more simpler way to make this happen and that was the beginning of the kinds

of questions that I kept asking myself along the way to ultimately built my first business up to about the 5 million-dollar mark with a couple of different people and to replicated myself and allowed myself to be able to start building that foundation for success but I had kind of a secret, a really big secret, that I was hiding the whole time that I was building that first 5 million-dollar business. And while I looked very, very successful on the outside I was going home every night to an abusive husband, to an ugly marriage, just this horrible living situation. It was totally incongruent and I eventually decided that I couldn't live that way and in order to save my happiness and to save my own life, I said that is it. I am starting over and I left that business and literally started over. I left the business, the husband, everything and started over and said alright I can be as incongruent as I want, I can fall into all these traps, but I can learn from it. Then I was so excited because I went out and I built a second multimillion dollar business twice as big in the 10 million-dollar range in half the time and I got my life and so that was really the big excitement and the big coup for me was to realize that you know that you don't have to work so hard you just need new skills.

Andy: My gosh what a story. And I'm sure a lot of people who are listening to this can really relate to that and I think they feel the frustration that you felt first starting out. Any business that is just getting started out for an entrepreneur can be really tough and feeling that you are the only person that can handle it, if you want something done right you have to do it yourself. What is that one thing that entrepreneurs need to understand to build a thriving profitable business?

Stephanie: Well you know you said something so important that "I can do it all myself", kind of thing. And we actually see both ends of the spectrum here. As a consultant now who helped people do that we work with people who say I am the best person for all the jobs, and I will just do it all myself because they can't lose the control and they are too worried about who might mess up in their business and then we see the complete opposite which is "oh my gosh, somebody please come in and manage my business and take it over". You know the whole just give it up kind of situation. So the thing is the answer for both of those ends of the spectrum there is only one word and that word is leverage. And a lot of people hear that word kind of bantered about but the thing is that I've heard it when I was first starting out and I was starting to gain more wealth in my business and in my life and I didn't really understand it but I knew that leverage meant essentially doing more with less. But how do you do that was always the question in my mind and is really a combination of a couple of different things and there are many different ways to leverage. You can leverage time, money, skills, and technology. There are so many different ways to leverage. And the base thing about a service business is that they start out, especially service, with basically one thing to sell and that is

their time - You know an hour's work for an hour's pay. And it is so, so important to begin leveraging and that you need to understand that you have a skill and this doesn't mean to necessarily be in the service business but in any business you have a skill; you have individual exceptional knowledge. What most people do is that they tend to disseminate that information on a one-to-one kind of basis but it's when you get it from one to many that you begin to develop your first sight of leverage. For many service businesses, it might be about doing a little public speaking or may be writing your information down in an article or book are getting it is so that people can just read it and pick it out and pay you for something other than your hard work off your back so many, many different ways to leverage and it is all about how can you do more with less and especially when it comes to a single business owner with less time, with less of your energy and therefore less frustration on your part because nobody likes running around being frustrated all day long.

Andy: Well no it so stressful. If you don't understand that kind of concept of leveraging you would be burning the candle at both ends and probably just stressing yourself out and end up going back to a 9-5 job eventually.

Stephanie: Oh exactly, exactly. I think a lot of business owners have probably had that "oh do you want fries with that" along the way. Laughing

Andy: Oh yes I can relate. There you have stated that there are four principles that people must understand to have business and personal success and what are those and how can we put them to use today?

Stephanie: Basically what I have done is I've taken, since I've been in business for 20 years now, a look back and I've said what exactly have we done here or I have done here to create the kind of success I have in my life and to live the kind of lifestyle that I want, because success is so much about lifestyle too. It is not about a million dollars or 20 million dollars; you know what it's about is whatever it is that supports you and the way that you want to live. So it's different for everybody and I have developed what I call the Lifestyle Loop which are these four principles and essentially they all define different ways to access and to implement different times of leverage. So essentially here is what they are. In order to get to the money which is the fourth principal you have to do one thing - the first pillar is you have to define your leadership and define your style of leadership. Remember how I said many people go on one end or the other end of the spectrum, well we have to find a place for you in the middle and the whole idea for you here is to be a leader whether you are a solo entrepreneur or are you are managing hundreds of thousands of people, you are the leader and you have to be able to clearly know where you are going, what you are doing, and how to communicate that so the people will follow. Because people who are working for you and we feel they

are there to help you but if they don't have a clear understanding of what that means than they can't help you, so it is all in "you" the business owner to make sure that you understand how you are communicating leadership, what kind of leader you are. That is principle number one. The second principle is how you deliver your marketing methods again a huge piece in every business. Delivering a message that makes people say I want that. Most of the time we walk out and we are running a business and we say to people "well I am a _____" and then fill in the blank. They then fill it in by their title. Well that allows way too many people to have a preconceived idea of what it is that you do so instead we need to work on making sure what our marketing methods get out is that people come to you and not you always running to them. The third principle is about creating a turnkey life. And in a turnkey life it starts out with your turnkey business and actually creates a system of process and structure around all the things you do on a daily, weekly, monthly basis that allows you to just go off and take a month off if you feel like or take a couple weeks off, go to Tahiti or wherever you are going to go and then just come back and have a business that is running better than when you left it. Can you imagine now wouldn't that just be great.

Andy: That would be nice.

Stephanie: Yes it would and most service professionals especially don't have that ability to do that. The fourth is getting to the money and learning how to expand your wealth, bringing a team in so that you can either be as much of a part of it as wealth for expansion and growing your money. Make it work for you like. You can really delegated out to a very fantastic team but all these principles need to be in place because just like your internal team the people working for you or with you have to have a vision for your money as well. So the thing about the Lifestyle Loop is these four principles as soon as you know where you're going and you go to get there the next thing is you want to go to the next step and so you just simply start to loop all over again. Pretty simple, huh.

Andy: They discuss this I am sure further in the Accidental Millionaire.

Stephanie: Yes we go in depth.

Andy: I just want to kind of give people a direction of where they can get more into this because this is so important. That was just out with the first pillar of leverage finding your leadership vision. What does that mean?

Stephanie: Remember how I said each of the pillars/principles is set to do some kind of leverage. Setting the foundation for leverage in leadership vision is basically allowing you to leverage time. Now what do I mean by that? What I mean is once you are set out and someone must be set up to know

the answer to this question and it is a simple question but it is not necessarily easy for everyone to answer and that is, "what do you want?" You see we spend a lot of time and a lot of our effort and energy on what we don't want. And not enough time on what we do want. I call these the four words that move you forward, what do you want. I have asked myself this for probably years and years and again, we don't have a lot of practice and they can start practicing really easy by just asking yourself, "What do you want a lunch?" "What you want to wear tomorrow?" "What you want to do on the weekend?" And most of our conditioned to say well I don't know, whatever, and it don't matter. Whatever you want." And we say "Whatever you want that's fine" and what they do is they bring the same things into the business and it has to be much clearer than that because this starts out to be able to say to the people working for you in with you this is where we're going, we are looking at a time frame of, and we're looking at this amount of growth and hear the parts that were going to have, and here are the services that we're going to have. It doesn't mean that you need to know how to get where you're going. It means you need to know where the endpoint is in that will leverage time along the way because everybody in the company knows that this is what we are all working toward so that when the next step is taken -say you are ready to come out with a new product, well nobody has to be surprised about the because you already told them you were going to be coming out with new products and services. And so these are some of the leadership pieces and I can go at it a huge long depth but I would love to, but these are some of the things that we all need to know as business owners so that we can leverage the time so that other people know what's going on so they can take over for you when you're gone. We've got some people working in our office right now who..... For example, I was just gone for a week, and they called me I think once with a question other than that they just kind of took care of things, they knew what was happening, they knew about different products and services and things that were going on and never needed me to handle things because they were informed.

Andy: That's nice. That is a good place to be.

Stephanie: Yes it is.

Andy: Now the second principle - delivering the marketing message. What is that and how can we get that message out?

Stephanie: Well, the first thing is, this is again setting up to do some leverage and what I love to use for marketing is technology, a kind of technology, there are many, many ways to do marketing and there are plans and systems and so on but there are really three different things, three different results that you can achieve with your marketing. One is you can achieve one to one connection. That is kind of like what you would do when you go to a

networking executive, you hand out a business card, or you send out a newsletter online using the Internet or bulk e-mail or something like that. It is a one to one connection with people. The second thing you can get in marketing is credibility. Make credibility in marketing by doing different kinds of things. But some of the kinds of things that you do for credibility are third-party. Anything that gives you a third-party endorsement. So that might be a speech that might be an article in a local newspaper or in a magazine or even online. It also might be anybody who is doing an interview, setting up an interview. It is a third-party endorsement that you know, what you're talking about. That is your credibility for your message. The third thing is visibility. And visibility is basically advertising. You need to get your name out there. You see ads in the newspaper and so on. So again starting with that Lifestyle Loop; what do you want, are you looking for credibility/visibility, and that one-on-one connection and you have to know what you're looking for first? So you know which marketing strategy/tactics you need to take to be able to achieve the right results. Now the other thing was getting that marketing message out. Is there is a question that everybody asks, you know you walk up to somebody and shake their hand and say "well hi what do you do?" And you know Andy that is a crazy question, don't you think so? That is a tough question to answer and the thing is that we all answer the question generally correctly, and we say well I do A,B,C,D can we talk about this actual tactical way that we perform a product or service. The real question, though is not socially acceptable, should be this "what can you do for me?" I wish everybody could just walk up and say that, but instead we lose people trying to deliver our marketing methods and so they've got me thinking about what is the primary benefit that people get after they're done working with you and what should they get from your product or your service. So you can easily figure this out by making this statement instead "call me when _____" and then fill in the blank.

Andy: Oh that's good. I like that.

Stephanie: So for many people I say to people call me when your business is struggling and you're ready to take it to next level. I help people build million-dollar businesses.

Andy: Very powerful.

Stephanie: It is and it is very easy to answer any get you off that stuck place.

Andy: So, call me when. Just finish that sentence and you have papers defined your brand when you do that.

Stephanie: Yes exactly.

Andy: Now the third principle is creating a turnkey business. What is that and how can we put that to use?

Stephanie: That is only the most powerful piece of all the principles put together because this is where most people get stuck and then I can do it faster, better, and it is better that I do it myself self kind of mode. And here's what normally happens in the business. Your business is growing.... say that you'd decide to hire your first long-distance person, but someone comes into your business and so most of the time what happens is we sit down and we say all right here are the things that I want you to do and be responsible for, here is how we do it, and we have this conversation that could go on for an hour or two and then what happens is the person goes back to their desk and they try to accomplish what the business owner just told them to do and inevitably they do it wrong or they do in a way that's not the way that the business owner does it. Then what happens is frustration occurs both on the employee who feels disempowered and on the business owner's side. And you understand where I'm going with this?

Andy: Yes.

Stephanie: It is so simple to fix. You know we have a thing around our office, if you're feeling frustrated the system is not working. And it is great because whenever we feel frustration around here we look up our systems and say which piece of this is not working, who didn't communicate something and what do we need to make it better? All you need to do to eliminate is start writing down your processes now. This does not have to be difficult, it doesn't have to be an MBA style manual are anything like that. We have a very simple sheet which I will share with you. We put at the top of the page. "Here is how we" and again fill in the blank. And then we just simply fill in the blanks. So we have, "here is how we get voicemail", "here is how we processed e-mail", "here is how we send out a package", "here is how we do intake for a new client". Every single step is written down and so all I have to do is..... well today for example, somebody called me and got a new client and all I had to do was send an e-mail to my assistant and say do intake on this new client, she opens up the book goes through the steps exactly how I would do it scripts and all, sends out all of the information and boom it is all done. All I have to do is do what I best which is working with the Client everybody can do this.

Andy: That is so simple and yet brilliant. It is something that everybody should be doing in such a way that it would make things so much more efficient.

Stephanie: It is and where I really had to deal with this stuff and I am going to tell you what I didn't tell you at the beginning Andy, but when I said I built my five and 10 million-dollar businesses it was in the high-tech sector and my area of expertise was in a protocol analyst. I was paid to hack into

systems and break securities. It was a really cool job but the thing is imagine going into a Fortune 500 company where there are thousands of computers, thousands of locations, there are businesses all linked together around the world and they say we have a problem and we need you to find it and solve it. So the only way to do that is to gather the information and break it down into very, very simple steps and that is really what I've done with this business development is use those same troubleshooting skills to break it down and it really is pretty simple. It's just when we are not following it when it gets difficult.

Andy: And it is easy to get off track but it seems like it would be easy if you set your mind to it to get back on.

Stephanie: Well, it is a habit like anything else. And we have stacks of "how we" papers on everybody's desk and we walk around, we teach ourselves that in a fit of frustration, we don't need to stand around and talk about it, instead we say pull out a sheet write it down.

Andy: The fourth principal Expanding the Wealth what does that mean?

Stephanie: Expanding the Wealth needs to start today, right now this section and I feel so strongly about this because I don't know about you but what I hear most often is well I will start investing, or I will start growing my money when I have some money to work with. And that right there is the anti-million-dollar thinking. You see we have to flip that around and I am on a personal mission to help people do that because there are a lot of beliefs that people have about starting to invest whether it is in your own business, or an automatic investing program in the stock market, whether it is in real estate, whatever the investment vehicle might be. Did you know that you can start investing in the stock market with as little as \$25 a month?

Andy: I didn't know that.

Stephanie: Right. Most people don't and what it is is a million-dollar habit that every millionaire and billion that I know is "pay yourself first" and again we'll talk about this but very, very few people do it and we don't do it because we are scared to maybe go and talk to a financial planner, and what if they think I'm stupid and the reality is you were not trained to do money-management so you have to go to a professional. And I know I overcame this hurdle when I left the business and I had literally my clothes on my back and \$20 in my pocket and I said this is stupid I'm going to a financial professional and I was rejected by several who said we only deal with this and then I finally found one and said I "look I need you to teach me because I don't understand money and I don't have a lot right now maybe but I will". And he said to me you know what I believe you and we've

been working together for over 15 years now and now our conversation goes more like a broker to broker because he has taught me so much about the market and that is what I want for everyone to have is that team of people that you can go to and say I am professionally trained in XX but am not professionally trained in money and I need help. And it is OK to ask for help. And what I want everyone to get started on is this pay yourself first thing. And the thing is not about how much you pay yourself again; it is about the habit. I don't care if you pay yourself a quarter a week just get a quarter and put in a bag if you have to, but make it a habit so that no matter what, you pay yourself first. I have had people say, "Well you have to pay your bills first?" Absolutely and write yourself a check because you are a bill now if you have to think of it that way.

Andy: That's a great idea.

Stephanie: Yes and just get it paid and pretty soon. You will have what every single millionaire knows but if you're not a millionaire yet you're probably not doing it.

Andy: Well it seems like just that habit of saving something kind of just kicks in that is greater than all of us when you begin saving. There's just something that happens in a good way when you do that, right?

Stephanie: Well, there are many things that happen. Not only does your self-esteem rise, but you also now have the ability to give back because everybody wants to give too and help out other people and it is just part of our nature, part of prosperity. Well you can't give it if you're not saving it. I know for me I started saving and I love animals. I want to save all the animals on the planet. So I started giving like \$10 a month to the animal charities that I wanted to give to and I started doing that with only \$10 but I didn't care because at the end of the year they would write to me and say you gave \$120 this year and is saved a dog. Oh my God and made me feel good. So imagine what you could do with you were just saving a little bit you could start giving too.

Andy: Yes it is really a snowball effect that once you start that there's just a lot of good things that happened in return and that is so important. Now Stephanie these are the four principles people must understand of business and personal success and you have outlined them very clearly and gone into great detail and now people can learn even more about this by getting your book *The Accidental Millionaire*.

Stephanie: Oh absolutely. *The Accidental Millionaire* is the..... what I did was I started out kind of writing a how-to book like how to make \$1 million in and we said no it just needs to have an unvarnished look at what it takes to

have success. You get it all you can fear you get doubt, you get concern, ups and downs and you can even watch somebody going through this whole Lifestyle Loop with all of its warts and everything. Laughing. And so I explain now and then I described on the principles and say okay you can do this to. It also comes with just over \$1500 worth of the checklist, the worksheet and all of the things I have developed over the years that I use today to build my multimillion dollar businesses and all come free with the book. So a lot of people are writing in right now and saying “oh my gosh” I have had great success with this piece or that piece so it is a fantastic book. I am getting a lot of good feedback on it.

Andy: Well that is great. Where can we go on the Internet to learn more about you and the book?

Stephanie: The book has been out only a short period of time and currently you can get it on Amazon.com just go there in search for The Accidental Millionaire or you can get at her web site <http://www.accidentalmillionaire.com/>.

Andy: Excellent. Well, Stephanie Frank we thank you for joining us here at Audio Motivation. Good luck with the book and thanks so much for all the excellent information.

Stephanie: Thank you Andy for having me today it was so great to talk with you too