

TRANSCRIPT:

Ep 073 Shannan Monson on What to Focus on If You're Starting a Business from Scratch, Why Owning a Niche Matters, and the Key to Business Growth

Suneera Madhani: Welcome to CEO school. We're your hosts Suneera Madhani and Shannan Monson, and we believe that you deserve to have it all. Less than 2% of female founders ever break 1 million in revenue, and we're on a mission to change that. Each week, you'll learn from incredible mentors who have made it to the 2% Club, as well as women well on their way sharing how they defied the odds so that you can do it to your real business now, class is officially in session.

This episode is sponsored by The Club, a Quarterly box and digital monthly community to help you level up and leadership and life. Learn more today at join.theceoschool.co/theclub

Shannan Monson: This month, I am celebrating my 10 year anniversary with my husband, which is very exciting. But it also has a lot of emotions for me because I was married very young. But also I started my career as an entrepreneur. So it's also my 10 year entrepreneurship anniversary. As soon as we got married, I realized that hey, paying for yourself was a lot more expensive than I thought it was gonna be. And Fun fact, I actually started in August, we were still in college. I started by writing SEO articles, search engine optimization articles about bugs. In fact, for Pest Control companies, I bet that something you didn't know about me. And I was thinking okay, so I started my entrepreneurship journey freelance writing on the internet for live Start Strong dot com, you know, before, when Google SEO was really just making a big thing before, I think Instagram was the year Instagram came out. I then started doing some personal training, which was a very, you know, you're an independent contractor, you go into the gym, you find whatever clients, you can make whatever money you can, and really just started my path to entrepreneurship 10 years ago, today, essentially, and as I've been thinking about it, I was thinking, Okay, if I was going to start over and go back, because I know there's a lot of you listening that this is the year right, you're ready. You've been working from home for a year, you've been working on this idea, this freelance, and you're ready to go all in on starting your own business. And I was thinking if I was going to start over today, knowing what I know, right, so I started entrepreneurship when SEO was just coming out. Before Instagram influencer was a term before most of the platforms and technology and social media that we have exists today. What would I do differently, and as I was thinking through this, I came up with a honestly, pretty short list.

So if I were to start over today, if you were listening to this, and you're starting a brand new business from scratch, maybe the pandemic inspired you to live, to have a job in life that you really love. Or maybe you've been doing this for a couple years and decided you're ready to get serious about growing it. If this is you, here is what I would do. The very first thing that I would do is I would triple down on social media. And what I mean by that is I do not mean getting on Instagram all day long, replying to comment spending, wasting all your time scrolling. In fact, no, I would be a social CEO. So when you think about CEOs, do CEOs spend time like taking the

trash out of the office and making sure everything's locked up? Like No, they're not in the details at home, right? So how can you take your business your idea in the least amount of time possible and create the maximum output of content. So for example, for us at CEO school, this looks like once a month curating about 100 quotes, inspiring quotes, we do that once a month, we curate those and then we pass them off to our team who turns them into graphics. It means creating podcasts which we bought batch like this and recording six today, we pass them off to our production team. And they turn into Instagram graphics, it's magic, it's incredible. You probably don't have a team right now. And you might not have the funds to, to hire while. So what I would do is I would say, Okay, one day a week, and this might be Saturday, and I'm going to suck it up. And nobody wants to work on Saturday. But every single Saturday, I'm going to spend eight hours creating all the content for the week, I'm going to write copy, I'm going to come up with quotes, I'm going to fill it into plan early or later, or whatever planning software you're using, so that I can show up on social media every single day.

And here's why I say that. Had I known 10 years ago, social media was the opportunity it would be today. I wish I'd spent 10 times as much time there. And I think it was easy at first to say oh, well, you know, just followers and I don't have the time I'm too broke to waste my time on social media for some payout five years down the line, No, do not buy into bad mentality if you could spend all of your time five years ago building a social media following knowing that it was what it is today. Would you do that? I bet you would. Right. The opportunity is absolutely incredible. And we're just getting started. So I would prioritize social media over everything else. And the reason I say that is because if you look at what's happening with mainstream marketing, I saw an ad on TV the other day, actually, it was a Super Bowl ad and it was a TikTok trend. 100% there was a change in music and the change in coloring. I saw that trend 10,000 times on TikTok a few months ago. Mainstream marketing is becoming social media marketing, and down the road your company in your business might have all have the dollars in the world to pay for superbowl ads and you're still going to be trying to keep up with social media trends it's no longer social media marketing it's just marketing and i believe now more than ever people are finding products making decisions about buying joining communities getting involved in companies getting involved with companies through social media billboards are dead, what are they called radio ads are like thinking about trying to think of all the traditional marketing i can't even think about so it doesn't matter whether you want to build a six figure company or a billion dollar company you need social media and i really believe that very strongly with only a few minor exceptions and so if i was just starting over today i would go all in on social media knowing i'm probably not going to see a return on investment for six months to a year my return on investment might be hard to track i'm going to go all in anyway so number one become a social CEO.

Number two, I would own a niche so one of the first things people say to me when i talk about starting a business is oh it's too saturated everyone else is already doing it fine whatever i will i will entertain that argument let's say everyone else is already doing okay so if everyone else is already doing it how do you stand out you get really really specific i was on tik tok the other day and i started following someone that was talking about she was a therapist but she wasn't talking about all the you know millions of things therapists can talk about she was talking about

high performing and functional anxiety I think I said that right something along those lines a very specific type of disorder that is found in very ambitious people like me i was her exactly her her target right and she talks about this very unique specific thing and that was all she talked about you go to her page and everything was around this very specific niche it is so much easier to find the people that you want if you get specific and i remember initially really pushing back against this no i want to talk about everything i want to talk about women's empowerment and i want to talk about you know as a dietitian i want to talk about healthy eating and i want to talk about food deserts and like i want to do it all and you can't put me in a box raise your hand raise your hand if you've ever said that you can't put me in a box and in hindsight is the biggest mistake that i made was not getting more niche niche however you might want to say it more specific sooner and faster the minute I did the minute I started focusing on business for wellness entrepreneurs and more specifically digital products for wellness entrepreneurs you might not necessarily that's how I got my start in business around creating digital meal plans creating group challenges I had three types of products that I helped people make and i helped over hundreds of fitness professionals dieticians nutritionists make this very specific type of products and I became known for that and suddenly they were flooding my inbox there were millions you know not millions 1000s of them and all of a sudden I thought oh I spent so long trying to speak to everyone when there's this really specific group of people that need what I have to offer and once you go deep you can always go wide it's very hard to go the other way around it's very hard to start wide and go deep so the bigger the ceo school brand gets you know the the bigger our team is and the more brand exposure that we have the easier it is to talk about all these things we can talk about leadership we can talk about business we can talk about digital products and venture capital and kind of across the board because we started deep we became known for something we have a really specific mission and vision and everything else fits under that umbrella but starting wide and going deep is later is very difficult there's also so much more money in specific niche verticals.

So if I was trying to get my business off the ground I would literally do a market research to figure out what are the biggest opportunities in my industry. I would go to Google, I would there's a search engine optimization platforms that you can look at that they'll actually tell you how many people search for a certain keyword and so if you see that high performing anxiety is a really it's probably not but it's a really top searched word but when you google it there aren't a lot of sites coming up with really repeatable information then I might say my goal is to become the number one hit on google around these three keywords the same on Instagram, Instagram just became keyword searchable I don't know if you know this and so I would say okay how can I put it in the first line of my bio how can I create content once twice a week around this topic so I become known as a thought leader on this topic when people search it my name comes up that's because there's an opportunity right we see if there's a lot of people searching it because we did our research and looked at. I'm trying, I'm not an SEO expert, I'm trying to think of what it's called, I can't, but there's lots of them. You can Google or just Google AdWords, okay, I know that this many, you know, there's this many millions of hits for this word per month, but the content is lacking, right?

That's an opportunity, and I'm going to insert myself there. What I wouldn't do is say, Okay, I want to be a business coach for female entrepreneurs, and type business coach for female entrepreneurs and see that there's a ton of competition and say, perfect, that's what I'm going to do. And then go write an article that 20 other people have already written, right, you're looking for where can, you have the maximum impact for the minimal effort. And two years down the line, once you've made yourself known for that you can go wider we were just talking to a lawyer, I was talking to that she's created templates for other creatives, you know, templates around doesn't matter, legal templates, and has been business coaching other lawyers how to do this. And she's felt this really successful thing. And she's saying, Hey, what's next is a great, now it's time to go wide, right? You have enough skills, you don't need to only teach lawyers just like I didn't need to only teach wellness professionals, you can start to verticalized this and go wide to all, you know, professional service entrepreneurs, maybe you've got lawyers, maybe you also do accountants and copywriters, and virtual assistants, and then you go wider from that. And so once you create a niche and get really specific on your ideal client and your products, and you've started to really build a name for yourself, you could always go wider down the line. So the first thing that I would do, if I was starting over is I would be a social CEO, I would triple down on social media, the second thing I would do is I would own a niche, I would find out where is there the biggest opportunity with the least competition, and I would insert myself there. That's other day.

And the third thing that I would do is I will become a sales Queen, I would sell all the time as often as I possibly could. We just had our 2.0 event weekend, and we're talking about sales and launch cycles and creating a cycle in your business. So you don't, you know, burn out the people in front of you, you're not selling all the time. And as you have an established business, I think that that's appropriate, and you don't, sales can be very exhausting. And if you are, you know, the head of the sales. If you are the head of the sales team and your business, that it can be a lot of work. But what I would ask what I would suggest, what I would suggest, if you're just starting out is to sell as often as you possibly can, because that's how you're going to create a proficiency. And it's okay, if that you know, you get 10 new people in front of you sell as hard as much as you can to those 10 people, if only one of them buys and the other nine leave, that's fine, go get 10 new people and start the process again. So I wouldn't worry about, you know, people early unfollowing and they're not buying, I wouldn't worry about it, I would just keep going until you become proficient at selling. And the reason I say this, because sales drives every single company, every single business, there is not a successful entrepreneur that I know that is not an incredible salesperson. And there might be come a time when you can hire a sales team and step out of that role a little bit. But then your job is to go sell the vision to your team, and to go sell partnerships and bigger business opportunities. So if you can't cast a vision and get somebody excited about something, it's going to be a huge roadblock for you and your business.

And so I think the thing that I wish I'd done even more than I did, in my first year of business, I hosted 37 webinars. So that was roughly one week when every other week, sometimes two in one week. The point is it was a lot of webinars. And I told someone to that I told that to someone once and their mind was blown. Like that's insane. One is exhausting. And I said yeah, it was

insane. It was exhausting. But it was also the only path I knew to get to \$1 at the time, that was my business model. And it's how I got really good. And I'm very proficient at this. And I think that I'm one of the best in the industry at this like I really believe I'm really phenomenal. You get me on a webinar, put any pitch deck in front of me and I believe that I can absolutely crush it. Not because I was born a natural salesperson because I did it 10,000 times. Right? The same reason that the first time I walked into the personal trading floor, selling to a stranger on a treadmill made me want to puke. And two years later, I could sell to anybody in the room. In fact, I could fill up my own room with people I bought from social media, right. And that is not because of natural born talent. That's because of sheer willpower because of repetition.

And if I was going to go back today and start a, start over a new business that they, that I would do as often as I possibly could with Sal, because it helps you get clear on am I speaking to the right person? Is my message resonating? what needs to change? How can I make this appeal to a wider audience? What can I do to make it make more money because I'm sorry, but at the end of the day business is just cash flow. And if you don't have cash, you don't have a business. And if you can't get cash in the floor in the door, you can't hire a team, you can't grow, you can't scale, you can't have the impact that you want to make. And so if I were to start over, start over today, the three things that I would do is I'd be a social CEO triple down there, I would own a niche, I would get so specific and find the biggest opportunity and go all in. And I would sell as much and as often as I can to become the most proficient salesperson to help get people excited about my ideas and my business so that in the future as a business grows, I can take that same skill and turn it from b2c direct to the customers to partnerships and you know, investors or whatever it is your growth platform looks like so that you can be a really powerful I don't even want to say salesperson vision caster, someone that can get other people excited about their ideas, because at the end of the day, that is leadership and that is one of the most important skills to be a successful CEO in my opinion.

So if you're starting over from scratch today, I hope this helped you if you want to learn more, we have a free video series, how to start and scale. If you want to learn more, we have a free video series how to start and grow a digital business for 10x scalability. We'll link that below for you to sign up. And I'll see you next week on the podcast.

Suneera Madhani: Thank you so much for listening. We hope you enjoy the show. Follow us at CEO school on Instagram for show notes, inspiration and exclusive behind the scenes that you won't find anywhere else. We also have an absolutely incredible resource for you. It's the seven lessons we learned building million dollar businesses. These are complete game changers and we want to give it to you absolutely free. All you have to do is leave a review of the podcast, why you love the show, screenshot the review and email it to Hello@ceoschoolpodcast.com and we'll send it your way.