

PROFESSIONAL
TROUBLEMAKER
with LUVVIE AJAYI JONES

Luvvie: [00:00:00] Hey y'all, welcome back to another episode of Professional Troublemaker. And on this one, this is the one I promised y'all that I definitely was going to bring to you, which is answering your good, good questions around entrepreneurship, around business, so we got a bunch of AskLuvvie.com page. So here are some.

That, um, I thought were really interesting. So, okay. My first [00:00:30] question is from Shanice and she asks, how do you build your self confidence when you bring a new product to the market or when you're tackling a hard problem? Ooh, that's good. Okay. So how I build my self confidence, honestly, I know that it might not go well.

And I give myself permission for it to not go well. That's the thing that I do most when it comes to my business, I think I take risks and I know that, you know what, if it doesn't pan out, we got to pivot. So don't attach your confidence [00:01:00] to the outcome, attach it to the mission and the purpose of the why.

Because if you attach your confidence to the outcome, like let's say you're doing a launch. Like you said, new product on the market. You pre plan the launch, create a strategy for it, create an execution plan, a project plan, know that this is something that your audience has wanted. Maybe do some surveying.

If you do all of that, you've done your part right now, [00:01:30] when you bring it to the market, how it behaves is a data point. So if it goes well, you go, okay, we have something great here. If it does not go well, you go, well, we might need to adjust something, but do not let it hit your confidence to the point where you're like, Oh, I'm a terrible business person.

I'm a bad person. I didn't do enough. It's teaching you what you need to do different. So again, your confidence shouldn't be attached to whether it did well, do not use that to [00:02:00] diminish yourself or your efforts. Maybe what it's showing you is that you need to point efforts towards something else, or for the next time you try it,

it needs to look different, but still know that the mission is important. All right. So I think that's really important. Again, y'all are talking to somebody who almost went bankrupt in 2023. At no point did I think I was less smart. It did hit

my confidence in that me having to [00:02:30] be watching my company crumble had me questioning myself and my judgment.

But. My purpose and my mission still kept me going, even in the worst moments when I couldn't get out of bed. So yeah, just remember that like really tie your confidence as much as you can to the purpose of the work. All right. Keisha asks, how and when do you know it's time to change your pricing structure?

Ooh, this is an art, not a science. Okay. So pricing is fluid [00:03:00] based on market, based on your positioning, based on your ideal clients. So I'll tell you, for example, when we did the first cohort of the Book Academy, that cohort was at 495 per person. I looked at the market at what my peers were charging, and I wanted to give a deep discount because it was my beta test.

It was my first time. Right. So I was like 495 for a live six session cohort with me is a [00:03:30] steal, but I'm like, this is my first time. So I'm going to offer it at this price for founding members. And to learn more, right. To learn about what I need to change for the next time. I basically use it as a focus group.

And I said to people, this is the cheapest it will be. The next launch for the Book Academy was that 897, early bird and 997 normal. Cause I told people, Hey, this is the cheapest it will be. So how you determine your [00:04:00] pricing, literally do the research. What were other courses charging? What are other people who are in my

industry, charging for their courses. And then I add more because of my brand prestige and my experience that they might not have. So do that research. And what makes you change is if you realize you are undercharging or overcharging. So let's say I did the launch and I discovered that only 10 people signed up.

Then either I did not talk to the right people or I priced it wrong. And in that case, I need [00:04:30] to change my price. Me, my pricing as a speaker has increased over the years as my accomplishments have increased, as my platform has grown and as I've deepened my own brand prestige, right? So when I hit The Times list, when I hit the New York Times Best Selling list for the first time in 2016, I got a phone call at 5 0 3 that I hit the list.

At 515, when I called my speaker's agent, he literally was like, well, we've officially doubled your fees. That [00:05:00] one credential doubled my fees. So there's a lot of different things that comes into play when you are thinking about

changing your price, but base it in something real, not just like, I think I'm worth this.

So I'm going to charge this. Is this based in what the market is charging? Is this based in additional credentials or experience that you've gotten? Is this based, is there a benchmark for it? Cause I think a lot of people make a mistake of picking a number just because they think it sounds good. I think I should do that, but [00:05:30] why?

So yeah, that's a big one. Okay. Somebody is asking, what is your biggest lesson learned in balancing entrepreneurship and relationships, including non romantic ones? Ooh. One of my biggest lessons would probably be creating space so entrepreneurship does not take over your life.

That's really important. It's really easy for us to overwork and prioritize nothing but our business, especially when we're trying to grow it, especially when we are in the [00:06:00] struggle and we are tussling. We still have to remember to build other things around us, including our relationships. So it means yes, having date night, even though there's still 35 emails you need to answer.

It means yes, going to Sunday brunch with your friends even though you can be working on a pitch deck. You have to be intentional about making room for more than your business because your business cannot be the totality of your life. I think about my good [00:06:30] big sis and mentor Thasunda Brown Duckett. And how she talks about your life should be split into a portfolio.

And she told me this at a dinner once, and she's been talking about it since then. And it's been such a game changer in that think about how, if you put all your eggs in the one basket of work. What happens if work tanks, then all the ways in which you have and cultivate your relationships and your networks, who's going to support you through it?

You know, she talked about how, if your life is a portfolio, like an investment portfolio, [00:07:00] just like how you can't have one, all your money in one stock, because that's too volatile, what happens if the market crashes, entrepreneurship is just part of your life. It can't be all of it. So as you're balancing building a company and organization with managing life, you have to sliding other things.

So she talks about how, for example, you know, in one season, you might have 40 percent of your energy spent on your business. Okay. And then you give 20 percent of your energy to your husband and [00:07:30] then 20 percent to your

kids. And then you now have 20 percent and that includes your friends and yourself.

Okay. So that's how I try to do it. When I'm in book launch time, my books take up a bunch of my energy. Right. And in that moment. In those moments, in those three months, I have less energy for everything else. But then once my book launch time is over, I have to reallocate that energy to all the things I had left behind.

So that's my biggest advice to you. Your [00:08:00] relationships are really important, more important than your business, more important than this company that you want to build. And knowing that your energy will have to go to your company a lot. Just don't leave everybody else behind, you know, whether it looks like, even if you're working really hard that week, finding two hours.

To call a friend and saying, Hey, let's catch up. How you doing? I just put my head up and I thought about you and I'm calling you, you know, sending a text message, Making sure you're [00:08:30] prioritizing your friends in a small moment. So again, if it's Saturday morning and you're like, Ooh, I got time for brunch. If I got to get back to write this deck.

Do that. Okay. And then one of my favorite questions that people ask, how important has mentorship been to your success as an entrepreneur, a business woman, and how has mentorship helped shape your leadership style? Mentorship has changed my life and given me so much more than I can even say, [00:09:00] because.

My mentors, the people who I have access to, who will give me insight, who will drop what they're doing to pick up my phone call, have allowed me to have a soft place to land, even in tough moments. Oftentimes people think about mentors as somebody who you meet and then you go, can you be my mentor? And they say, yes, I always say that's the wrong way to try to have and get and cultivate a mentor.

It's not by asking somebody, [00:09:30] be my mentor. All my mentors are people who I have met. I got their information. We stayed connected. We built a relationship. On their birthdays, I'll send them flowers. I'll just check in even when I don't want anything. And over time, we built a relationship of care and respect, mutual respect.

And the mentorship is organic. Mentorship is simply access to somebody you have relationship with in some way, [00:10:00] who is willing to help you. And that help can be as small as asking them an opinion on something or as big as them making a phone call on your behalf that gets you a job. My mentors have never been anybody who I've walked up to to say, Hey, can you be my mentor?

No, no, no. I've never done that. It's because this person became my mentor after we built a relationship and I sent him a message one day, needing their help or their insight, and they were available to me and I realized this person is a mentor of mine, this [00:10:30] person, somebody I'm learning from this person, somebody that can honestly, mentors can also learn

from their mentees, right? So you actually become, it's a mutual relationship. It's organic. It is mutually beneficial. It is fun. It's enriching. Okay. So I have a bunch of mentors. I've talked about a couple of them on this show. I've quoted them. My mentors speak my name up in rooms that I'm not in.

They vouch for me in ways that I probably don't even understand. [00:11:00] And I'm a mentor to people also, like, so for me, mentorship is everything. Mentorship is everything. So if you're listening to this and you're like, I don't have any mentors. You probably do, and you just haven't thought about them as mentors cause you haven't asked them formally to be mentors, which you should not have to.

Okay. You shouldn't have to. You have mentors. Who are the people in your life who, you know, you can call today if you had a question and they would answer, who are the people, you know, you can call for advice? Who are the people who, you know, are rooting for [00:11:30] you and are like, let me know how I can help.

There's somebody in your life who said that to you, whether or not you've taken them up on the offer is a different story, but there's somebody who has said to you, let me know how I can help. They might be older than you. And you honestly, there are times when your mentors are younger and that's great. I think we can learn from everybody and your mentors can be people who you learn from afar too.

You might not have even met them. A bunch of folks have said I'm their mentor in their head and they've never met me. That's fantastic. If you are reading my books, if you are listening to my [00:12:00] podcast, I am mentoring you in a way. So I also have a bunch of mentors I've never met people whose podcasts I love, people whose books I love.

So yes, mentorship is everything. It has been so integral to my journey. I always say that, like, my journey is a testament of my hard work, the people who've spoken my name up in rooms and God's grace. That's why I'm here. My hard work is just one out of three, at least things. My hard work only accounts for no more than 33 [00:12:30] percent of why I'm here.

So please. Find your mentors, cultivate them. Don't take them for granted and you should not be asking for favors from people you don't have the relationship with. So that's why mentorship is even so important is because once the relationship is built, you build a network and you build a relationship before you need it.

You don't build it when you need it. Cause what that's called is taking advantage, right? That's what that is. So Okay. So I hope my answers were helpful to not only the people who [00:13:00] asked the questions, but to those of you who are listening. There's so much more to come that I'm going to be sharing with you all, on entrepreneurship, on business, on the practical ways to grow and scale.

So that's coming, that's coming, but thank you for your questions. And, my rebuild episode is also coming because I wanted to end this season with the rebuild so that I can also include what I've been doing this last couple of months. But I [00:13:30] am thankful to all the feedback you've given on this podcast, on this season.

Continue, please go leave, reviews on Apple Podcasts for me. If anything that I have said has been amazing to you and, uh, more to come.