

PROFESSIONAL
TROUBLEMAKER
with LUVVIE AJAYI JONES

[00:00:00] **Luvvie:** We are here. Tiff, my good girl, Tiffany Aliche is in the building!

[00:00:05] **Tiffany:** I am.

[00:00:07] **Luvvie:** And girl, we got some things to

[00:00:09] **Tiffany:** talk about.

[00:00:10] I know we do

[00:00:13] **Luvvie:** You all already, of course, you know, Tiffany, she's The Budgetnista, America's favorite finance girly. Okay. She out here been at this for a long time, but for the few people who don't know who you are, it's not even about who you are.

[00:00:29] It's like, how did you even get started as the Budgetnista?

[00:00:32] **Tiffany:** Well, like so many Nigerians, I grew up with money being an important component of our lives and had to take care of it and manage it. Especially my dad since he was a CFP and an accountant. And so my sisters and I, there's five of us all together. We just learned about money in such a way that I didn't know until maybe middle school that other people didn't get those regular lessons.

[00:00:55] Um. I mean, practical things like this is how you open a bank account. This is how you're going to afford that ice cream that you want. You know, this is how at the back, back of the day, we used to have passbooks and, and this is how you balance a checkbook. And so those practical things that my mom was like the master, like so many, you know, African women was like the master of negotiating, you know, you go to the marketplace, forget about these men, these women, huh?

[00:01:21] And so she was like, even now to this day, if I'm going to buy a car, I'm bringing Silvia Aliche. You know, um, and so she just taught us how to, in the real world, my dad was like, academic, here's how you manage your money. But my mom was like, in the real world, here's how you buy groceries. Here's how you negotiate how much you're going to pay for a service or a product.

[00:01:40] And so between the two of them, it just became commonplace. And I think it was really college that I realized, cause my college roommate was really struggling with her, with her finances because we had debt collectors calling the dorm room, um, that I said, wow, this is actually not common. Um, and so I just started showing my friends and friends of friends and friends of friends.

[00:01:58] Um, and before I knew it, I was the go to money girl in my circle. Um, went on to become a school teacher, became the go to money girl for the parents of the kids that I taught. Um, and then it just expanded. And after the recession, so many of us started businesses during the recession cause we lost our jobs.

[00:02:14] I was one of them and I leaned into what I knew best, teaching and money. So what is it like 15 years now, give or take here I am.

[00:02:23] **Luvvie:** 15 years.

[00:02:26] **Tiffany:** I know.

[00:02:26] **Luvvie:** OG. OG. OG.

[00:02:28] That's OG status from one OG to another OG status. Listen, Tiffany was the right one for me to bring on this podcast because I mean, it's Tiffany has been a guest on my podcast before, and I've been a guest on hers, Brown Ambition. And because this season has been about us telling the real truths about entrepreneurship in ways that people are not used to, because I think we're all operating in our own different places and spaces, not really realizing how parallel our struggles and our wins are.

[00:03:02] And I've committed this season to, to radical transparency and vulnerability about talking about how business beat me up last year,

[00:03:14] **Tiffany:** Uh huh,

[00:03:15] **Luvvie:** Beat me

[00:03:16] **Tiffany:** up.

[00:03:16] Let me have it. It had hands

[00:03:19] **Luvvie:** and it had hands. Business was like, let's go, let's go. So I was like, you know who I got to talk to my girl Tiff, because you and I have candid conversations all the time.

[00:03:29] All the time about business, about life, about what's really happening. And one of the things that really pulls people to you and magnetizes people to you is the fact that you make all of this stuff real. Cause you also tell the truth. So I was like, yeah, no, let's have this conversation. So when you started the Budgetnista years ago, what, how were you making money in the Budgetnista and your company in general?

[00:03:55] **Tiffany:** In the beginning I was on unemployment

[00:03:58] **Luvvie:** Mm hmm. and so I couldn't afford like the first year, I would say the first two years I was literally living off unemployment and the Budgetnista was making like next to nothing, maybe like \$10,000 his first year, if that, and maybe 12 the second year. Um, I was mostly doing one on ones and I remember I had the scare where I was like, okay, if I have to, if you, if we're meeting in person, it'll be \$150 for a session.

[00:04:25] **Tiffany:** If we do it online or virtually or via call at \$75 girl, I was doing stuff for free because did nobody want to pay cause they ain't had the money. And so often cause my, my core audience was almost always women, especially women of color, especially black women. And so I would visit this like, you know, dope black woman at her house.

[00:04:45] We go over her money, her kids be playing. They so cute. And then the math wasn't mathing that I'm looking at her. She looking at me, she's tearing up. I'm tearing up because we both realized, girl, ain't no money here. How are you feeding these babies? And now I'm supposed to be like, and that be \$150. I just, it didn't sit well with my spirit.

[00:05:02] You know, taking from someone who I could clearly see just didn't have it. **And that was coming up again and again. So my first big money lesson was, does the person you serve have to be the person that pays? And**

[00:05:15] **Luvvie:** That's good.

[00:05:16] **And**

[00:05:17] **Tiffany:** I said, you know, there's sometimes two customers involved. It's the customer that receives and the customer that pays.

[00:05:23] And I said, okay, how and good, some people, you know, some people will tell you, girl, you know, she got her lashes done. She got her, what I'm like, okay, yeah, yeah, yeah. But for me and my house, I just could not sit well with taking money with, from people who, when I dug through their finances, I realized how much trouble they were in, especially women that look like me.

[00:05:41] Um, so I realized I didn't have trouble taking money from companies that, I, you know, so I said, you know what, who else serves this person? And that's when I realized that there were nonprofits and organizations that serve this person. And that if I could say, I can serve her on your behalf, you pay me and we offer it to her for free.

[00:06:00] So that was like a huge aha moment. So that's what I started to do. And then my first customer really was like the United Way. They paid me to teach classes to the community for free. So the person on the other end who received it, who didn't necessarily have the money to pay, plus I charged the United Way much more than I would charge the individual.

[00:06:17] And I said, okay, this is a business model that feels right to me, which is I charge the organization, I say, I will be the good works for you in the community and they pay me handsomely. And so that was like my first like business model. And then I introduced things like products, like a book. You know, like I, I wrote my first book, I self published called The One Week Budget.

[00:06:37] And so that was another way to make money, although I didn't know how to market. So I had a hard time getting individual people to buy. But then I started to say, well, why I got to get the individual people to buy the very same organizations that pay me to speak. I say, "Hey, each person should get a book." And so that meant like, okay, that was like, you know, so helpful that like, okay, each person now gets a book. And so it was like things like that, that I was learning like, okay, that, you know, I kind of stumbled towards success. Then I learned about things like affiliate links. Like I was sharing, I remember I was at my brokest and I did not know that people would pay you.

[00:07:16] If people signed up because you suggested a thing and I had just done this thing called my literature challenge. It took me eight months to get 10,000 people to sign up, women to sign up for this free challenge. And there was a bank in particular that I suggested because they had, they had the highest interest rate for saving.

[00:07:32] I suggested this bank, I did not know the bank was giving away \$50 for every person you suggested. 'Cause I'd never heard of affiliate links before. So I did a survey after like, you know, like how many of you guys open a bank account using my link and \$2,500 people said I did. So let's do the math on how much money I literally wept when I realized it was, cause I know girl, I mean, I've been, I'm not new to this.

[00:07:58] I'm true to this. So 2, 500 people times 50. \$125,000 when I had nothing. Is that right girl? Damn. 2, 500 people times 50 is that damn. Even now I'm like, what the hell? Oh my God. So, and I, when I said I was down to nothing, I was living out of a room paying \$500 a month. Nothing like I'm talking about. And I could barely make that rent.

[00:08:23] And so I found out later and I was like, oh my gosh, okay, what other things do I recommend and can I contact the company to say, is there some sort of like way that you could give me credit for recommending them? And that's why I got introduced to another business line of like affiliate links, recommending things that I believe in.

[00:08:42] YEAh, things like even just, I realized that my audience, just my audience listening to me, that you can monetize their attention to you because brands would say, "Oh, we want to work with you because people are listening." And I was like, okay, so all these kinds of business models started to come to me.

[00:08:57] And now when I think about what the Budgetnista is in the business of, it's community and content, you know, it's through community that people click on affiliate links is through community people pay to be a parts of some of my communities. It's through community that I can work with brands and things and content, like my books are content.

[00:09:15] My online school is content, you know, um, my blog is content. And so that's what, like, if I had to say. Overall, like what I'm in the business of it's community and content as it relates to financial education.

[00:09:27] **Luvvie:** YEs. And that is significant to get to because what y'all just heard is all the different ways in which we stumble upon money and the work we're supposed to be doing, where a lot of times it was not strategy that led us there. We discovered things as we were going along. Basically trial by fire is how we end up finding where we land, but it's a continuous pivot and adapting to what's happening around you, you and I are very Interesting because we have a lot of parallels in our journeys, even outside the fact that we're Nigerian.

[00:09:59] We're both people who are personalities, who a lot of our businesses are led by our creativity and our intellectual property. And in one of my episodes, I was talking about how I built a team because I realized that, You know, the company's money dependent on me showing up everywhere was risky. Like risky.

[00:10:21] You hit that point too, at some point.

[00:10:23] **Tiffany:** Yes.

[00:10:24] **Luvvie:** Tell me about that.

[00:10:25] **Tiffany:** So when I built the Budgetnista like I say, 2009, 2010, it really was like, it was rocking and rolling. And so I did, it was just the Budgetnista for me, five or six years. And I was already being like, I can see the future and the future is burned out. You know, because ain't no way I could continue like this forever and ever.

[00:10:42] It was fun at the time, but I said, there has to be something else. And it was then. That I met my former business partner. Um, y'all know him Jubril of like Passport Heavy, right? We all love Jubril. So Jubril is a really good talent scout. He said, I see something in you that you don't even see in yourself.

[00:10:59] And I see burnout for you too. Let's work together and figure something out that maybe we can build together. And so Jubril was like a huge business mentor, not just a business partner. He was a business mentor for me. So he showed me how to monetize. So he's the one who told me about affiliate links.

[00:11:14] 'Cause he had done the math was like, girl, you said how many people wear this, how much you would've had? I was like, I didn't know. You know, and so Jubril started to introduce me to other ways of monetizing what had already done. Um, and he was just like, let's build something together. And I said, well, well, at first he wanted to be a part of the budget needs to, but I said, Oh, that's my baby.

[00:11:36] Let's create something. Yes. Externally. And so we created an online school called the Live Richer Academy. And what I decided when we created a school, I said, here's my only rule, Jubril, we're going to create the school together is that I cannot be the sun, moon, and stars.

[00:11:52] **Luvvie:** Amen.

[00:11:52] **Tiffany:** Yes. I said, I cannot. And he said, okay.

[00:11:55] So we built it where I taught one class, but we have like 50 classes. And so certainly we still use my face and things to sell the Academy, but I was not the central figure inside the Academy, that it was a collection of experts that you, that, you know, that I got to introduce you to, or some of them that you already knew, and so that allowed for me.

[00:12:15] Other than, you know, saying here's a new picture, maybe here's a quick video for you to run an ad to that the Academy largely did not need me day to day, which was so great, you know, like I got a little bit of a reprieve and the Academy did just really, really well. but still, you know, the parts of like needing my face and things to market still meant the Academy still needed the budget needs to, to be in existence, it didn't need me to run.

[00:12:40] Which are two different things, you know, so it still felt a little tricky. and if I'm being candid, I was still kind of maintaining, we were having a rough time, like myself and Jubril. Like it's so crazy because we had hit our peak. It was like our worst and best and worst times were at the same time.

[00:12:55] We hit our peak during the pandemic, which was, we hit our first 10 million a year. And that was great, but we were like also peak out of alignment and also peak, stress, you know, because it, we were making a lot of money, but not in a way that was as strategic as it needed to be. So it was brute strength that brought us there, not much strategy.

[00:13:17] And I knew that this was not sustainable.

[00:13:20] **Luvvie:** Mm.

[00:13:21] **Tiffany:** I'm at max capacity. I'm about to explode and implode at the same time. The team is at capacity and. We hired a business coach that helped us, you know, somewhat kind of aligned, but it just basically what I knew to be true is what I didn't want to say, which is I probably have to tear down to rebuild, but that sounds scary.

[00:13:39] How do you tear down a 10 million a year business? But I knew it needed to be rebuilt differently, but I didn't want to say, cause I was like, no one's going to go for that girl. We can make it all this money. And what happened for me was that my husband, Jerrell, passed away suddenly, just literally here on Monday, gone on Thursday.

[00:13:56] And it re-centered everything about what was important. And I did exactly that. I said, well, I'm tearing it down. So I bought Jubril out and it was the best thing for both of us. I mean, we both agree now. At the time, you know, it's a little like, I guess girl, but now, you know, that's the homie. We've just texted the other day, but he's doing well slaying and, um, I brought Jubril out and it allowed me to get a space to tear down, to rebuild. Unfortunately I tore down right around 2023 when everybody was, I picked the wrong time.

[00:14:26] **Luvvie:** We're to get into that because 2023 was a, was a global shit show.

[00:14:31] **Tiffany:** I mean,

[00:14:32] **Luvvie:** but.

[00:14:33] **Tiffany:** so, yeah. So I had these really great times, but it was just, **the thing about businesses is that I think people think doing well in business, doing well in life. And that's not true. And so, um, it just was such an eye opener that was like, wow, these are our best business years, but it was a worst years for me, emotionally, health wise.**

[00:14:53] **Yeah, everything. I was overworked and over up. I got myself a therapist, a coach. All the things I could think of to try to figure out how do I get past this? And ultimately the underlying issue was I was not setting boundaries**

[00:15:07] **Luvvie:** Mm.

[00:15:08] **Tiffany:** Setting boundaries of a personal life or professional life and like when Jerrell passed away It made everything clear because literally nothing else mattered and everyone could see it was a different Tiffany. Like I was with the shits I was like, everybody could go at the end of the day, the day go end.

[00:15:24] I was like, everybody could

[00:15:25] **Luvvie:** At the, at the end of the day, no, because when you lose somebody you love, suddenly the tunnel vision of what the hell was I worried about before? Like, and, and a lot of people who are listening to this are thinking about business are thinking about like what they want, that they are in the stressed moment.

[00:15:46] There's somebody who's listening to this right now. Who's the most stressed they've ever been. And my, a few episodes ago, I talked about when I was most stressed, I was ever been where I didn't get out of bed for a week because business had worn me out and burnout was real. So when you're all passed, what did you even do after everybody else had disappeared after the funeral. Like, how did you say, okay, here's how I need to be moving different now.

[00:16:11] **Tiffany:** just said, first of all, I said, I don't, all this can literally go to hell in a hand basket. And I left and I went to Bali for

[00:16:17] **Luvvie:** Yeah. Yeah. Yeah.

[00:16:24] **Tiffany:** I said, so at the time Jubril was still here, thankfully, because I didn't need him here at that time. And then I had a manager on our team who I promoted to CEO. Um, it was like, girl, you CEO now or not, it's up to you. I don't even care. And honestly, the budget needs to, I just left flailing in the wind. I said, I did not care. I could have come back to nothing. I said, I don't care, girl. I don't even want to be here.

[00:16:46] Let alone worry about these businesses. So I left everything. And I went to Bali for three months with, I was like, no contact. I don't, if I don't care if the worst happens in the business, do not contact me. of course my family and friends, you know, they check in, whatever. And that's when I really started like deep trauma therapy with Dr. Green, Black Therapist. She's amazing. And so she's the only person I spoke to really regularly. But I want to talk about no, no social media, no email, no nothing other than like some books that I would read, some music I would listen to, and the waves and the wind at Bali. That's it. And I thought that I went to Bali, to take care of myself, but the Balinese is a very unique culture.

[00:17:26] It's one of the friendliest people that you'll ever meet. So, and also to just some of the most giving and kind people. So for context, I went to Bali at during a perfect storm time. We basically were deep in pandemic for like a year and a half. They stayed two full years in a deep pandemic mode, meaning I only could go to Bali.

[00:17:44] I had to go on a, on a business visa because I had a business. Nobody was there. Normally Bali is overrun with tourists. There was no tourists. I would say 99 percent of the restaurants I ate at, I was the only one. The chef would come and eat with me and be like, what you want? Go ahead. That you have the, you know, like every tourist attraction that normally is three or four hours wait,

zero people. And so it was, it was this amazing time where I got to see the beauty of Bali without the busyness of Bali. So that was one and the Balinese are known for their extended kindness. So these are people who have been struggling financially because tourism is their thing. And so I remember distinctly, I had a woman that would come in, um, take my clothes and wash them.

[00:18:22] And it was maybe like four 5 a week. And I would give her 10 and she would always give me back five. And I'd be like, no, the rest of the five is yours. She's like, no, but it costs five. If it was 10, I would take 10. And I was like, no, but girl, I'm giving you the flight. It's okay. I'm giving you five. She's like, she refused.

[00:18:41] **And it took me a while to realize, Oh, I wasn't brought to Bali to take care of myself. I was brought to Bali to learn how to let people take care of me.**

[00:18:51] **Luvvie:** Ooh.

[00:18:52] **Tiffany:** Because I never let people take care of me. I'm always the caretaker. I got it. I pay for it. I look after every business, personally, every area of my life.

[00:19:01] And Jerrell was one of the only people that actually, like I let in to take care of me and he was gone. So I was really like, it's just me against the world. And like, God was like, actually no. You are here to learn because the Balinese will force care on you. I will take you there. I am going to bring you food.

[00:19:18] Girl, you're going to eat this food. Like I know we don't have no other, um, you know, patrons, but I'm bringing you extra food and no, I won't take any extra money. I'm washing your clothes and I will not take any extra money. And so I was like, oh, that's why I'm here. And because. I realized when I went back home, there were people who I needed their help, but I was not going to receive it the way I was.

[00:19:40] So I had to go to Bali to be transformed, to come back to be able to receive the help that I needed to see myself. Yes. It, it arranged, like I came home and my family and friends were allowed to look after me and I still didn't come back to business. So I was gone for the business for like six to eight months.

[00:19:56] I mean, I'm talking about nothing, like whatever y'all doing, I don't care. I don't know. That's not my business. I came back like months, six and a half, seven, maybe even eight. And I was kind of just like in the background, just like, I guess I was so apathetic. it took me like two years to really get back in the groove.

[00:20:11] So then I was like, after a year I was here, but not really. I thought I was here, but now I look back and I was like, girl, you were gone. You were not. And so it took me, so it's been about in November, it'll be three years that you're all passed away or passed away. So it took me almost two years to kind of be back in the business and actually want to do it.

[00:20:29] 'Cause I really was like, I think I'm going to shut everything down cause I've made enough money and I'm the budget needs to grow. I don't be spending money like that. I have two homes that are paid off. I don't have no debt, no credit card debt, no mortgages, no car, no, you know, notes, nothing. And I have enough money that if I continue to live, like how I live, which is fairly simply that I have enough to see me through and maybe I'll just go sit down somewhere like I'm 80.

[00:20:50] That's what I was telling myself. And I didn't realize that was just grief because in the moment it feels like that's how I really feel. And it's just only in the last six months that I was like, I actually don't feel that way. I'm excited about my business again. I want to be here. but yeah, it was just, it's been a long journey back.

[00:21:05] **Luvvie:** You just gave a word and to the whole idea of learning how to be, to be taken care of and how it transformed you, the business of it all, the hustle, the being basically in the clouds and trying to just figure out a way to come back down to earth, to care about the stuff that's happening. And I remember you and I even had a conversation where.

[00:21:28] I think it was right before you went to Bali and we were talking about how you basically were like, I can literally do anything right now. And that in itself was like, felt like a cage to you in some way. And because you literally had freedom to like, you were tied to nothing and you could literally go anywhere.

[00:21:46] And then you went to Bali and disappeared for three months. But when you got back into the business of it all, after you came back and, we were talking about just like how hard business was. You came out with a book right

before all of this even went to shits. Like your book Made Whole came out, hit the times, all of that.

[00:22:03] So it's interesting. You did have an amazing year professionally and then life lived on 10. Life lived on 10. So when you got back into the business and was like, okay, fine. I guess I care again. Where was the business at? How many people did you have, on the team?

[00:22:17] **Tiffany:** So before I left, I let go of a lot of people. Like I had to, because so much of the business determined, depended on me showing up. And I said, well, I'm not showing up. So I cannot afford to carry everyone. and some people were like understanding and understandably so, because you know, people have families and stuff.

[00:22:35] And some people were not as understanding. And I'm like, I'm so sorry that the death of my husband is so inconvenient for you. Girl. 'Cause the thing is so many people were used to me doing whatever it took to make sure everybody ate that when I was like, I actually don't have it.

[00:22:51] They were like, girl, find it. I'm like not.

[00:22:53] **Luvvie:** Mm.

[00:22:54] **Tiffany:** And that's when I was like, Dr. Green gave me the best piece of advice. She said, if there's anything that you want to do, that will shake the table, when someone has a close loss, like yours, you have about six months where everybody will blame it on grief, get it done. And so that's when I was like, you're fired. You're fired. You're fired. You're that, that, that, that, that, that. And it's like, Oh, Tiffany is it's the grief. Sure. Sure, we'll call it that, but it was people that I was supposed to have let go a while ago or people who weren't a fit. And so I trimmed down the team by like half before I left and came back and we trimmed some more and I just recently trimmed some more.

[00:23:27] Because, coming back, I realized that you have to bring something to the table as well. It is not my responsibility to look after everyone. And you don't bring anything to the table, you know, like materially to the table, because I was the type of person, everybody, **everybody loved Tiffany because it was like, it was like a homeless shelter.**

[00:23:45] **That's what it felt like. Everybody don't, don't give me a sob story, girl. Come on in. Don't don't let you be a person, a woman of color and you have a sock. Come on. You have to have no skills. Come on in,**

we're going to pay you good. We're going to feed you good. We're going to look after you. Cause I thought if you treat people well, then they will pour in and do the work.

[00:24:02] **That's not true.** And so finally I had to, I had to get, you know, like push away those people who were not doing the work. And who were not a fit and some people were mad and upset and maybe they're still mad and upset. And I'm okay with that. Old Tiffany would not have been okay with it. But Tiffany post loss, therapied up Tiffany is okay with that.

[00:24:21] I, you know, sometimes you gotta be a villain in somebody's story child. It's okay. Cause I was not unkind.

[00:24:26] **Luvvie:** up some

[00:24:26] **Tiffany:** cause clear as kind. Yes. And that's okay. You know, and I will say the vast majority of people came back later and were just like, you know, I see it now. Um, and those who haven't, that's okay, girl, we wish you well, we.

[00:24:38] Send you off with a prayer and a hug, but you can't stay here.

[00:24:41] **Luvvie:** At as big as, how big was your team?

[00:24:42] **Tiffany:** Oh girl. It was damn near 30 people. Can you imagine? Yes. Just overwhelming 30 people and most of the work fell on most of the, I would say most of the work, most of the income was me showing up and I was like, do I need 30 people to support me showing up?

[00:24:59] **Luvvie:** This, mind you, y'all, Tiffany said they were making \$10 million in one year when you have 30 people on the team. So y'all hear 10 million and that sounds like a lot of money when you have 30 people on the team. not seeing 10 million or none close.

[00:25:15] **Tiffany:** No, I would say my take home during that time was probably like two and a half million my take home, which is a lot of money. But relative to all that we're making, I could have made maybe three or four had I just pared down the team and said, do we need all these people to make 10? Probably not.

[00:25:29] **Luvvie:** So then when you fired everybody and you came back, you were down to what?

[00:25:32] 15.

[00:25:33] **Tiffany:** Yeah. Maybe 15 give or take. and then slowly we started to just trim and trim it. Like I said, I just made a trim just to like a couple of like a month ago we made our art like A trend that was much needed. yeah, it was hard when I came back because **I had created an environment of entitlement.**

[00:25:49] **Luvvie:** Ooh,

[00:25:49] **Tiffany:** It not the team's fault.

[00:25:50] **It was my fault.**

[00:25:51] **I take responsibility for that because I was giving away, like sometimes we would have a raise in one year of \$20, 000, even though I would tell them, "Hey, this is not typical. We just had a really great year." I mean, everybody just thought like bonuses were big. Everything was big, big, big, more, more, more.**

[00:26:08] **And then when I couldn't, it was like, "Do you hate me, Tiffany?"** I'm like, do you see the numbers? The numbers don't align align with that. People didn't want to hear that. They're, "Yeah. Yeah. But last year..." I mean, I was like, yeah, because last year we made 8 million. This year we have four. I cannot give you what I gave you last year.

[00:26:21] The sense was gone. And I, at first I was angry, but then I said, who you mad at girl? You, you, this is your spoiled babies.

[00:26:28] **Luvvie:** These are your spoiled babies. You're not wrong. You're not wrong.

[00:26:32] **Tiffany:** Yes. This is my spoiled babies. And so everyone couldn't stay. And it's only those now that had to bring distinct value to the table.

[00:26:40] If I have to say what does such and such do and how do they bring value? If I had to be like, well, I can't, nope, you can't stay girl. We wish you well. We sent you off for a prayer and a hug and a severance package. Yeah, that was a, that was a hard lesson to learn, but it was, like I said, boundaries.

[00:26:55] I learned boundaries. And I also learned that like, **I remember Dr. Green told me, cause I was like, well, I can't let her go because she was here and she helped me do this. And Dr. Green said, okay, fair enough. So how**

many years of your life do you owe her? Let's map it out. How many years? I was like, Dr. Green, don't do that. She said, no girl. Cause you said, said that you got to have her. So how many, two years, Tiffany, 10, how many years do you owe this person that you paid well and handsomely? How many additional years you owe? I was like, I don't owe her no years. She said, okay. Did these people work for free?

[00:27:25] I said, no. She said, were they well paid? I said, yes. So she said, I'm confused as to why you think you owe additional to people who were well paid to do a job and they did the job, but now you don't need the job anymore. It sounds like to me, you gave them severance, you gave them notice, you let them know kindly.

[00:27:42] What else do you owe? You owe them years, then let's lay it out. And so I think about that all the time that like, I owe kindness, I owe fairness, but I do not owe you years of my life.

[00:27:52] **Luvvie:** No, no, you don't. And that's the word. And back to this spoiled thing. Oh girl. Let me tell you when I was firing my team, cause I want us to talk about 2023, where I basically fired everybody. I realized I had created the environment that enabled incompetence or enabled mistakes because they would make mistakes.

[00:28:11] There would be no consequences. So I was like, wait a minute. That's my bad. That, that, that's my bad. And the entitlement that we feel in terms of to other people's well being that we don't feel to ourselves is actually fascinating. The ways in which we're protective of other people's minds and time, but we won't protect ours is fascinating.

[00:28:32] So I'm so glad your therapist was like, um, about that. So let's talk about 2023. What happened with you in 2023? What happened with the business? Cause I know you went through it also.

[00:28:44] **Tiffany:** So 2023, usually January is a strong, cause January is like the Superbowl for personal finance. Everybody wants to get their body right and their money, right. And we had, we had a slow January. I said, hold up, you know, and then Q1, I said, that's all right. Sometimes Q1 is a little slow. Like brands weren't reaching out, you know, people weren't signing up for the Academy.

[00:29:06] I wasn't getting speaking engagements. And I said, okay, that's all right. Cause we started off the year with six months of emergency savings. For

the Budgetnista side, the Live Richer Academy side, same thing, six months. And it started off pretty solid and then Q2 rolls around. I see the Academy starting to dip a little bit, but still solid.

[00:29:23] But the Budgetnista, I'm like, girl, where's the money coming in? You know, maybe a little bit here, a little bit there, but I'm like, you know, like the Budgetnista cost me about \$60,000 a month to run, you know, \$20,000 this month. The \$30,000 this month, the math is not mathing. And I was just like, okay, what are some ways we could do to reduce our, um, our spending?

[00:29:40] And you know, we're reaching out as much as possible. We're trying, I typically have a lot of tricks in my basket where it's like, we'll reach out to these brands, you know, that I've worked with before. We'll reach out to speaking engagements where I spoke before. You know, I, I had started this Patreon, which I was doing pretty good with my, the, like a business mentorship.

[00:29:58] So we're like, we're, we're reaching into all the tricks, but most of them are not working. And when we got to Q3, I said, we are in trouble because I've never gotten this far. we were dipping into our emergency savings.

[00:30:10] **Luvvie:** Mm.

[00:30:11] **Tiffany:** The money just stopped coming in.

[00:30:13] And I was like, Oh my gosh. And then I made a critical mistake of what happens when you feel desperate. I partnered with someone who I thought, Oh my gosh, you know, they were selling a pipe dream of like, "Hey, here's a tool that if we partnered together, here's what a rev share looks like," and I'm not going to lie, the initial math wasn't fully mathing, but when you're like, this is our last push.

[00:30:33] So I put the team to the test. We had like no Christmas. No, we were, I mean, Christmas Eve, we're messaging each other. "Did you get this?" And "Did you get that?" Thinking that this partnership would generate income so we could stay afloat? By then we were down to one month of emergency savings left. And the partnership turned out to not be what they said it was.

[00:30:53] We did everything we were supposed to do. And we got no money in return. And I was like, what the hell? And I just remember thinking, we didn't get to celebrate. We didn't get December off. No days off. We work at Christmas Eve. Shoot. I was working Christmas Day even and I just remember thinking

like we're working seven days a week, morning, noon and night and we had this one month of emergency savings and it felt so deflating and I said, I don't know if there's going to be a budget needs to anymore.

[00:31:18] And by then the Academy was down 40 percent budget. It was down. We didn't, **we didn't even make enough money for the Budgetnista to cover our expenses. Because we had to use emergency, you know? So it's like, we, five months of our money was from money saved, not for money earned. And I just was like, I don't know if we're going to make it.**

[00:31:37] And so, you know, the good thing that happened was I, I spoke to the team, I said, here's where we are. And I said, January is kind of like our last rally because we have one month left. And January, typically, like I said, that is when everyone wants to get on financial track. And so I, I relinquished and said, what are your ideas?

[00:31:55] I have, I have tapped myself out. A young girl on our team, she's like in her twenties, shout out to Jerry. She was like, what if we do some coloring pages? I said, girl, I don't even care. Whatever. Day one, January 1st, we sold \$10,000 worth of financial coloring pages and it put a battery in our back because it was like, wait a minute, wait a minute, okay.

[00:32:16] And so then day two we did something and day three and day four. So that first week we made maybe like \$30,000. We said, okay, and then maybe like the second or third week a brand reached out and then, and then, so we was back on track. and then in May, we had such a good May that what we made all last year for the Budgetnista we made basically in one month in May. but with the right partnership, I partnered with my friend Teri Ijeoma. To do like, kind of like this investment, like launch, like she teaches investing and it's a perfect pairing because I teach basic personal finance and people want the next level. And Teri also a former teacher from MIT, also a principal teaches investing the way I teach a basic personal finance.

[00:32:58] So we partnered and I made in one month, what I made all last year, actually more. but we had, you know, we had our, we had our cut. Like I, she gave me a cut of what we made, but if I look at it in total, it was like almost twice as much what we made and like in, from the year before. And I just was like, okay, okay.

[00:33:15] Like we got this and you know, you haven't lost your touch. And the girls still want to hear from you. And so this year has been solid, but we're, I'm

cautiously optimistic cause you know, things be changing. but last year was really, it was, it was really stressful and people were still asking for raises.

[00:33:32] And I was like, girl, that's when I was like, I have to lead differently. I said, we're going to shift the entitlement that I created to, personal responsibility. Every two weeks I had my finance person post. This is what we need to make monthly 60,000. This is what we made so far, 10.

[00:33:48] So asking for the raise has stopped. Instead, it was like, and here's how we made the 10, 20 percent came from this. 30 percent came from this. So what can we do? All of a sudden I increased the onus in making money. what do y'all think we can do? Cause if we don't fix this, everybody's looking for a job.

[00:34:03] And so all of a sudden people really were like, Let's try this. Let's try. Okay. Let's try it. What do we got to lose? And I am so grateful for 2023 because I have a different team who believes in themselves, who knows that they can do it, who stopped asking for handouts and instead are like, "I will make the money that I want you to pay me."

[00:34:23] **Luvvie:** Yes. Cause that's actually how it's supposed to be. Like if people are not making you money, you're losing money by having them on board. Like people need to start thinking about like, okay, in what ways have I generated the amount that my salary is for this company? Especially for small businesses, like we're not the 500s where we can afford one person or three people on the team being, every dollar that comes in is being spent on payroll, is been spent on back on the business expense. So for you, how did 2023 also change your leadership style?

[00:34:56] **Tiffany:** I realized, so something I learned from Dr. Green is that like I'm controlling. And I was like, as a Nigerian, we, you know, we grow up in that, environment. But I said, I'm not controlling. I'm so nice. She said, even nice people can be controlling

[00:35:08] **Luvvie:** Mm-Hmm. . Mm-Hmm.

[00:35:08] **Tiffany:** And it looks nice because controlling like this, I did not believe that my business babies could handle the big stuff. So Mommy Tiffany got to take care of it. I got to take care of it. I got to look over it. I did not trust that these grown women that I had hired to do their job could do their job. That's control.

[00:35:25] **Luvvie:** Mm

[00:35:26] **Tiffany:** And I had to relinquish it and say, "Girl, there's a reason why I have you on this team.

[00:35:30] **If I show you what's really happening, I trust that you will do your job."** And they did. And those that didn't, I let them go. So I had to relinquish that I had to have all the answers, I had to fix it. I had to trust that they were smart enough and capable enough to do the thing I hired them for.

[00:35:48] **And I had to trust myself to say, and those who were not, cannot stay. And so what happened is people rose to the occasion.** And then I came up with a really good solution for asking for a raise. I said, how about this? I'm gonna let you get paid the way I get paid. As a owner, I have my base salary and then I can take owner's draws typically quarterly, where if there's excess leftover in the company, after saving and taxes, I can draw out money for myself, and I said, I'm gonna let you get an owner's draw too.

[00:36:15] I'm going to set aside 20 percent of my owner's draw in a profit sharing pool that y'all can have access to and, whatever percentage of the payroll pool that you get, that's the percentage of the, profit sharing pool that you get. And so month one, there's no money in the, profit sharing pool.

[00:36:30] Exactly. Exactly. Now you see how that's the pain I go. Yeah. They're like, "Oh," so it's like, if you want to make extra money, the business got to make extra money because I don't get paid extra unless there's excess. So you can only get paid from the excess. And so all of a sudden, once I gave them that, they were like, so Q1 of this year, they got their first bonuses.

[00:36:50] They were like, oh snap! Girl, I like this, you know, a few thousand dollars. That's what, that goes a long way. So Q2, they cannot wait because Q2 is when we had our biggest month in years. And so they cannot wait to see what it shakes down to in the payroll pool. But all of a sudden people are more creative.

[00:37:08] I have somebody on my team, Carol, who was like, huh, we have like curriculum. We have books, we have this. Why are we not finding organizations that we can sell them to? She wrote like a, there was like a grant or something that came out. She got us a multi six figure grant with a school system to pay us to teach financial education for the summer.

[00:37:28] And what I love is that she said, you don't have to teach it. I found teachers to teach it.

[00:37:32] **Luvvie:** Come on.

[00:37:32] **Tiffany:** the teachers to teach. And it's like literally what we have to pay the teachers is maybe like 10, 15 percent of the overall income that we get. but you see what happens when people are like, girl, that I get money on the back end.

[00:37:43] That's just the front end. It makes them clever. It makes them quick and it makes them like put in the work. **So now all of a sudden people are thinking bigger and broader and I don't have to.** And so it was one of the best leadership decisions that I made, was to open, pull back the curtain and say, here's what's really happening and allow you to navigate the way cause I want all leaders allow you to navigate the way I navigate.

[00:38:05] And so it's been amazing to watch. I mean, the team now is amazing. I can take time off in a way, which I've been doing. I don't post as much on social, but I've been traveling child in the last year. Like I just got back like a few weeks ago from, South Africa, Zimbabwe, Botswana and Zambia.

[00:38:22] I was gone for like two and a half weeks. And before that I was in Puerto Rico. And before that I was, did I go to Europe with Alyssa, me and my stepdaughter? We went to Paris, London and the Amalfi coast. I had been outside and when I'm outside, I'm like, don't hit my line. And they have it. and even now that same person, that guy says six figure contract.

[00:38:39] **She said, there's another contract that I feel really convicted that we're going to get. And it's a multi million dollar one. This would change our business, it's only because I finally said, I'm going to relinquish the control, which oftentimes they call founder syndrome. And I'm going to trust the team that I hired to do the thing that they're good at, and if they can't do it, I'm going to let them go sooner rather than later.**

[00:39:00] **Luvvie:** Girl, you are speaking the, the burdens of a lot of founders. I'm on the other side of a year where the trust that I gave, when I tell you, like, it costs me so much money that I'm still paying. So I'm in real time relearning what it looks like to give trust, right? Knowing that in the moments, just recent memory, some of the trust I'd given cost me tens of thousands of dollars.

[00:39:24]

[00:39:24] **Luvvie:** What would you say is a good starting point to start kind of exercising that, which I think I'm trying, but like to exercise in that trust.

[00:39:32] **Tiffany:** Well, one of the mistakes that I know that I was making is in the hiring like right now I'm looking for an executive admin because my last couple of executive admins have not worked out and I said, girl, my sister teased me. She said, girl, you the problem.

[00:39:43] You've had five executive admins five years. And I said, "Am I the problem?" I am and here's how I'm the problem. It's not that I'm unkind because honestly every executive admin I've had to let go always said, "This is the best place I've ever worked. Tiffany, you're so kind. This is so great." Yada, yada, yada. But in the hiring, I'm hiring off of vibes.

[00:40:02] I'm like, ooh, girl, I like her. She is so nice. Girl, that it's time to do the work. I'm like, you don't know how to book a flight. You don't know that girl, vibes don't know how to book flights. Vibes don't know how to make sure that your car is there. Vibes don't know. And so it took me a while like, the people are like, "Oh, I know a friend." I don't want no friends. I found a recruiting agency that is giving me, resumes from people who I do not know. And so, and I want to know, do you know how to book flights? Do you know how to do that? I ain't no vibes over here. So I realized that a lot of the, the mistrust is because I like this person and then I hope they knew how to do the work.

[00:40:39] Now it's the opposite. I'm like, no, I want to ensure you know how to do the work and we will work on creating like a working relationship where we like each other, you know? Like that's important to me. Cause I, especially with your admin, you have to talk to them regularly, but that's secondary now. You know, that's secondary.

[00:40:53] And so that's one. And another thing that I'm learning to rebuild trust is to trust myself to know when someone cannot stay. Sometimes, you know, a thing, but you don't have the proof. And Dr. Green is teaching me you can physically, spiritually, emotionally know a thing, and you're still waiting for like that thing.

[00:41:13] Girl. She's like, I hope you don't, you ain't gotta wait on that. You ain't gotta wait on that girl. You got to wait on it you can know and be like, ah, proof will come later. I know. And so that's what I do. I would wait out six months to a year to all the proof shook out. But by then I'd have lost money, lost faith, lost.

[00:41:28] And so trust in myself to know this is a good fit. This is not a good fit. She knows what she's doing. She doesn't know what she's doing. That is one

of the ways to, and also too, is that you trust someone when you give them a thing and they do the thing that they're supposed to do. You know, and so as people do that more and more, it's depositing into a bank.

[00:41:47] And even if they slip up, it's a minor withdrawal versus the many deposits. And when someone is withdrawing more than they're depositing, I'm learning to let them go sooner rather than later, because I will keep somebody for an additional. Six months, a year, like you sure, you sure, you sure, you sure, until finally I'm at my wits end and overwhelmed and overworked and I'm like, no, no, no.

[00:42:08] And so like, that is another way I'm kind of building retrust is by I know who to trust on my team. I know. You know, the people who showed up constantly time and time and time again, plus too, if I'm going to give away 20 percent of my owner's draw, I don't want to give it away to people who ain't working, you know, and the people who are working, they're like, girl, we don't want to share the bonus pool with the, with the people who ain't working.

[00:42:29] So they are starting to check each other like, nah, girl. So these are just really, it's really hard because there are some things sometimes you don't know, like, for my business. Now we created this anonymous feedback box because sometimes people will show you their best foot, but they're not as great with internally with each other.

[00:42:46] And I'm like, not that I want a tattletale box because it's not always that you have to say, Maria ain't doing me good. No, sometimes it's like, "I'm concerned about the way that this situation is being handled." You know, you don't have to point people out, but I wanted an opportunity for people who don't feel comfortable citing my DMs, don't feel comfortable jumping on a call to have a place where they can say the thing.

[00:43:06] So we have this anonymous feedback box where they can do that now. And so I can look at it every two weeks and say, okay, there's an issue that's happening. And for some reason, the team doesn't feel comfortable coming to me with. So that's another way that I'm building trust with the team with me is knowing, letting them know, I care. I want to know, and I want to actually do something about it. because this year, one of the big, big, big changes I did last year was I decided that I was going to blend my two companies, the Liberture Academy and the Budgetnista externally. Y'all are like, it's not the same. Exactly. To you. But for me internally, I was trying to like do both.

[00:43:44] I had a CEO of the Live Richer Academy, but we know the Academy was really struggling. I was the CEO of the Budgetnista last year. I said, I don't have time to focus on the Academy because although it's struggling, it's struggling more slowly, sinking more slowly than the Budgetnista was now that the Budgetnista is on its feet.

[00:44:00] I looked at the Academy and said, I think that in order for it to turn around, it needs leadership that has been there, done that. And so I said, I'm going to blend the two companies and be the CEO of basically big Budgetnista the two companies together. So that's, what's happening currently. We are currently, as of like June 1st, one company, and I'm the CEO of the combined company. And I, unfortunately I had to let go of the other CEO, you know, she was great, but like it needed this for realignment. And so we also had to shed some other people who it didn't make sense in the realignment to keep, but I'm excited about what the future holds and brings.

[00:44:35] I'm excited about the team that I have, how hard they work, how smart they are, how much ownership they have over big Budgetnista. Like, yeah, because ultimately, ultimately my goal is within a few years, not to be the CEO of the Budgetnista at all, to have a CEO. And I get to just be the personality, which is what I enjoy most.

[00:44:54] **Luvvie:** You do, you be the chairwoman emeritus. So Tiffany is somebody who I consider my coworker. Like Tiffany is often sometimes the person who I call where I go, I want to do this thing. So it's interesting that I steal from Tiffany. Like just Tiffany would be like, "Here's what I did. Try it. And I'll be like, all right, bet. So I started The Book Academy last year.

[00:45:13] **Tiffany:** Mm hmm.

[00:45:14] **Luvvie:** Funny. And you had been telling me for a long time to do it. You're like, Luvvie. Like, why are you not teaching people about how to make their books? Because when your book was coming out, you hit me up. And I was like, here's my 50 page strategy deck

[00:45:25] to kick you off.

[00:45:26] Like,

[00:45:29] **Tiffany:** let me tell me that. No, let me tell me that you need to do that. 'Cause they were like, how did you make the list? And I said, girl, two people love me. And I listened to this by Tim Ferriss of The Four Hour

Workweek. Those two people like gave me all the tips that I was like, that's what you saw me use.

[00:45:44] They were like, okay. So yes, I've been telling for a

[00:45:46] **Luvvie:** long time.

[00:45:46] I was, I was calling Tiffany, like, okay, so you were like, Luvvie, you gotta like teach people how to do books. Like nobody does books like you. So I kicked off The Book Academy. It's interesting that you're combining Budgetnista, Live Richer Academy, because I was actually thinking about separating Book Academy and Awe Luv Media.

[00:46:03] So that's actually where I'm at right now is thinking about the separation of Book Academy sitting in as its own entity, because I have a whole universe that I want to build with the Book Academy that goes deep because my goal with it is to change publishing. Like I want to disrupt publishing. So it becomes less white dude.

[00:46:26] And that when our books, black women books are published, especially from entrepreneurs, executives, prominent figures, not only do they hit the list, but they continue selling, they become perennial.

[00:46:37] **Tiffany:** Mm.

[00:46:38] **Luvvie:** I wanna change the face of publishing so I've been like, do I separate Awe Luv Media and the Book Academy? So it's interesting that you're bringing, you're breaking, you're bringing yours back as I'm thinking about breaking mine up.

[00:46:50] **Tiffany:** Yes. Well, I'll say this, that, like, there's no right or wrong. For me, it was because The Live Richer Academy needed the support cause the Budgetnista basically feeds the Academy. People don't sign up for the Academy because they sign up for the Academy cause they see it as an extension of the Budgetnista.

[00:47:08] And, you know, I'm like, why not lean into that? So that's, that's just how it's been. And I realized that the Academy need a more watchful eye that I could not do in two separate places. That I needed for it to be, you know, I needed to be able to be the CEO of both without being the CEO of both.

[00:47:24] Now I'm just the CEO of one. You know what I mean? And so for me, that's why now, if you're going to separate the two, it's going to be really important that you find who is going to then lead Awe Luv Media or the Book Academy. You're going to have to find a really great leader to do that because you will not be able to be the leader of both effectively, not for long.

[00:47:44] **Luvvie:** Ooh.

[00:47:44] **Tiffany:** And so that's thing. That's the thing. And so it doesn't mean it's not possible. Here's the thing. If I maybe would have found a CEO who had been a CEO before and like, turn business around, whatever, maybe I would have kept them separate. But I said, that might take me too long where this blending and putting it under me, I could do that now. You know,

[00:48:02] **Luvvie:** So are you, did you dissolve one? So you dissolved Live Richer Academy as an LLC, its own entity, and then you brought it all under the

[00:48:10] **Tiffany:** Oh, under. Yes.

[00:48:13] **Luvvie:** Mm mm

[00:48:14] **Tiffany:** Yeah. So, instead

[00:48:15] **Luvvie:** In June 1st.

[00:48:17] **Tiffany:** Yeah. So, and what's really good about that for us is that we used to have, like, we use like, Keep, which is a CRM, which is a, um, like a email marketing tool basically and they do other things besides email but we had a Keep account for the Budgetnista a Keep account for the Academy, not anymore. We have one.

[00:48:30] Girl! So all of a sudden, so the Academy it cost me like over \$100,000 a month to run the Academy, it's \$60,000 a month to run the Budgetnista. And so because we got rid of this and that, and this and that, and over it allowed me, this is why I made the decision to blend them because it allowed me to instantly save.

[00:48:50] I can't, I have to ask your J like, what are we down to? You know, as far as like how much it's costing me with the two of them together. Yeah. So that helped a lot. So, like I said, there's no right or wrong for where we are in order to save this thing. I was like, girl, I do not have time to find a seat, another CEO to train, you know, even though they've been a CEO before, ideally to get the, I

know one thing is I can save this thing, but not in two separate places, blend them together.

[00:49:14] Reduce, reduce, reduce. We actually don't have to have one person here. One person here, burn some of this overhead. And so I'm excited and we're going to, we're going to be rebranding the Academy, making it fresh and new. And so I'm excited about what that's going to look like, but I can do that now because it's all under me.

[00:49:31] Like I can, I have my watchful eye, and so I'm glad also too, one of the reasons why the Academy and the Budgetnista were two different things, because remember I started the Academy with my business partner, Jubril,

[00:49:41] because I wanted to own the Budgetnista all myself.

[00:49:43] **Luvvie:** Yes,

[00:49:44] **Tiffany:** I just was like, if the main reason was because you wanted to own a business with Jubril, but not the Budgetnista.

[00:49:49] Well, now that he's not here, you brought him out, which was expensive, girl, expensive, but it was worth it. that, both of them belong to me a hundred percent. Why not just blend them? Because they're complimentary businesses in this way. So for me, it makes sense, but it doesn't mean it makes sense for everybody.

[00:50:03] But for me, it makes sense.

[00:50:04] **Luvvie:** This, but you know what I'm saying? Like I learned from you, you learned from me, and this is literally a neck and neck parallel. So I'm actually like, understood. What you might've just done is delayed me breaking it up. We're starting, we're, we're building a brand new website. Before Luvvie, uh, Book Academy stuff was under luvvie.org. We're building a brand new website for Book Academy. I haven't broken them up yet as two companies, but even my attorney was like, it might make sense. But this is interesting. This is why it's really good to have friends that you could talk to openly about business, because I'll call Tiffany and be like, what you think about it?

[00:50:36] You'd be like, "Well, here's what I did." And I'm like,

[00:50:38] **Tiffany:** mmm.

[00:50:39] Because think about this. So I asked Georgette, who's my financial lead, map out for me what it would cost, how much we would save if we blend the two together. Okay. And so she gave, I was like, okay, so for you, it's probably the opposite. If we split them up, what does payroll look like now?

[00:50:54] What are tools and access look like now? How much more money is it going to cost to have these companies have two separate accounts? You know, like HR is going to look maybe different. like what's going to happen with your insurance? Because bless me, the two companies has been a lot of work because it's IRS.

[00:51:09] It's states, you know, just like you, my, my people are largely digital. So they live in different states. So you have to close out different accounts there. It's

[00:51:16] **Luvvie:** HR.

[00:51:16] Mm hmm.

[00:51:17] It's so

[00:51:17] **Tiffany:** much like, to abundance. It has not been an easy road to blend the two because like, you know, you have to remember like, oh, close this out and we have to do the last taxes.

[00:51:25] Literally we had to quote unquote fire people just to rehire them. And even in the firing of people, some people had, um, uh, vacation days because some states you have to pay people. And I was like, wait, what? I was like, damn, because what we have to pay our vacation or tell them, take the vacation for the last two weeks so there was a lot more going in.

[00:51:43] So it's not just a, Oh, this is going to be of ease decision on the other end. Ask yourself what components look like, in making that decision, because there is time costs, who is going to do all of them, the pulling apart. it's not easy one way or the other, just making sure that you're walking in with both eyes open.

[00:52:00] **Luvvie:** And this is why I'm always like the glorification of entrepreneurship is a trap because being an entrepreneur is not just because you create cute art or good art, the logistical operational strategic thinking that needs to go into not just building, but sustaining an important business. The fact that

whether you're creative or not, you need to learn, um, financial reports and how to read them.

[00:52:24] The fact that you got to ask an attorney a question before you make a business decision, because it has all these different implications. It's all the reasons why I'm like, there's a lot of reasons why most people are not set up for entrepreneurship.

[00:52:36] It's not for everybody.

[00:52:38] **Tiffany:** I'm really grateful that I have a friend, Sandy, who is in HR because I'm just like, oh, no, I said, he's like, girl, she gave us a checklist of what we had to do to be compliant in order to, I was like, wait, we had to do, she's like, yes, because if you don't do this, You're going to be fine here, fine here, fine here.

[00:52:56] But I was like, Oh my gosh. And so like one of the best piece of advice that Sandy gave me, once your companies, I'm trying to look how, so have you ever heard

[00:53:03] **Luvvie:** Oh yeah. A PEO. I had a PEO and I had to, girl in my, in the firing of my team. So I had a PEO and a PEO is a company that absorbs your legal, ramifications. If you have employees in different states. So there was a point where every employee that I have was in different state, Utah, California, Texas. So my accountants had us go under a PEO instead of us having an EIN in the different States.

[00:53:29] But the thing is when I fired everybody, Illinois was the only state that we were paying anybody full time. Me. So having the PEO who we'd already paid, it didn't make any sense. So we had to move PEOs. We had to move from PEO back to our old person and then all the tax implications of moving because the PEO was technically paying our taxes, girl, all of that.

[00:53:53] **Tiffany:** I mean, that's what we're in the thick of it. Now, a PEO is a professional employer organization. Basically to Luvvie's point, if you have multiple employees in different states, which so many of us do, cause they work virtually.

[00:54:04] A PEO basically acts as the larger employer.

[00:54:08] So your people work for you and the PEO. We use one called JustWorks,

[00:54:13] **Luvvie:** Yeah, I was like, I was with

[00:54:14] JustWorks.

[00:54:15] **Tiffany:** Yes, JustWorks gets to be you out. So it, JustWorks pays your taxes. It helps with HR, so it's really great if you have multiple employees in other places. But to Luvvie's point, if you are like, actually, no, we don't, then there's all this paperwork.

[00:54:30] When I tell you, Luvvie, like, I was like, oh my gosh, that's why I said the blending, it is not to be taken lightly, the blending or separating of companies and just making sure will the math, math at the end of the day, uh, because it's going to be messy in the middle either way, but making sure with a math mathed at the end of the day.

[00:54:47] That's cause it's just going to be really important because, I assume that eventually you probably will have more employees, but I mean, when that happens, you know, that you can look at a PEO again, but, um, yeah, I had never heard of one before. I think we started like maybe like three or four years ago, we had signed up with a PEO and it's, I will say it's been helpful in the, the blending of the companies because they take on a lot, a lot of the compliance stuff.

[00:55:06] Yeah.

[00:55:07] **Luvvie:** Yes. And it's switching back has been an issue too, because I had somebody switch me back in the middle of the quarter, which means at this point, we're paying two taxes in two different entities as ourselves and as the PEO chat. When I tell you, entrepreneurship and all the stuff that comes with it, **I'm telling y'all, y'all see on Facebook, people being like, don't work a nine to five because you pay for somebody else's dream. Your own dream is expensive. I need you to understand that.**

[00:55:32] **Tiffany:** Ima tell you like my mama told me when I asked her. 'Cause my mom has five kids, five girls. And I said, "Mommy, what are your thoughts about having five kids?" She said, "I wouldn't recommend it." I'm like, don't say that, lady, because we're here already. So she started laughing.

[00:55:45] So when someone says, "What are your thoughts about being an entrepreneur?" I mean, it's cute over here sometime, but I wouldn't recommend it. That's how I feel like.

[00:55:51] **Luvvie:** Right. Somebody zero stars,

[00:55:55] **Tiffany:** It, because there is nothing wrong with being a corporate baddie, getting your money, setting some aside, investing, traveling, knowing that when you clock out, you clock out. There is nothing wrong with that. Entrepreneurship allows you to have it. The ability to make typically more money than you would in corporate or otherwise, but it comes with a lot more access to stress and so you just have to basically pick your poison.

[00:56:18] **Luvvie:** Pick your hard. Everything is hard. Working with somebody else is hard. Working for yourself is hard, but pick your hard and there's one type of hard that does curate more stress, which is why if you're working for somebody else and you have the stress of an entrepreneur, you probably shouldn't work there.

[00:56:31] Like, cause you were working there to not have this type, this particular type of stress. So what is the one piece of advice that you would give somebody who's listened to this, who is seriously considering entrepreneurship? Like what is one thing that you wish you knew before you started your entrepreneurship journey?

[00:56:47] **Tiffany:** That the number one thing that I want you to specialize in is not whatever external thing you do, is yourself internally.

[00:56:55] **Luvvie:** Yes.

[00:56:55] **Tiffany:** That like, the more that you learn how to set boundaries, the more that you learn how to listen, the more that you learn how to lead, the more that you learn your triggers, the more that literally I want you to become an A+ expert in yourself.

[00:57:09] That when you do that, it all radiates outward because you don't let people talk to you any kind of way. You make decisions from a healthier place. You learn how to have secure attachment. All of that comes internally. One of my, um, digital mentors, he talks about one of his mentors told him that he was like 20 something years old. He said, "I think that you should work hard to try to become a millionaire." He's like, "Really, a millionaire.

[00:57:31] Why?" He said, "Not for the money, but for the man it will make you."

[00:57:36] **Luvvie:** Ooh.

[00:57:37] **Tiffany:** That internal learning and growing and reaching and, and failure and growth. And all of that comes when you are stretching out towards something. And so like, I love that. So I want you to become the kind of person that can have whatever success that you're wanting.

[00:57:56] And. it's only when I've gotten better than everything else has gotten better. When I set boundaries, business is better. When I learned how to be more clear, business is better. When I learned how to take time for myself, business is better. Literally the better I become internally as a person, everything else raises.

[00:58:13] And so if there's one piece of advice I could give you is to do that work. Therapy, coaching. Reading, podcast, rest, relaxation, whatever, exercise. I walk almost an hour every single day, whatever that looks like, put the emphasis in the work on making yourself better and everything will raise as a result.

[00:58:32] **Luvvie:** Ooh, that's such a cheat code. 'Cause we had Dr. Joy on a few episodes ago. Cause I was like, let's talk about the mental load and why it's necessary for us to know who we are. So that is spot on. And I am so glad you said that. 'Cause I think it's missing. People are constantly thinking about strategy. And I'm like, oftentimes it starts with us, about the things that we understand about ourselves, the triggers that we have, the ways in which we over please, even as leaders, and we don't fire people early enough.

[00:58:59] It is all a game, our ability to ask for help, knowing we deserve it, knowing we can receive it. Okay. Like all of these are highly tied together. And it's. Yeah, this is spot on and Tiff, I am so thankful for you in my life. Like you have been such an amazing friend, coworker, collaborator, and listen, the blessing is real. The blessing is real.

[00:59:24] **Tiffany:** And I am so grateful for you. You have no idea. Like a good friend doesn't just pour into your mind. They pour into your pocket too. I'm a good entrepreneur friend. And Luvvie has time and time again be like, "Girl, it's a bag. You want it?" I'm like, "I do." And she will create a space for all of us to what she gets in the room.

[00:59:39] Luvvie is never in a room by herself long because she's going to drag somebody in that room to make sure the coin is coining.

[00:59:45] And so,

[00:59:46] **Luvvie:** Uh, yeah.

[00:59:46] Grateful for that. The knowledge, the coin, the access, and so. You know, you have been a pioneer and a leader. And so many of us are like, you know, just watching to see what you do, how you do.

[00:59:56] **Tiffany:** And I listened to the podcast. We talked about almost going bankrupt it gave me solace to know that like, I'm not, I didn't do something wrong. Sometimes this is just what it looks like for a period of time, because if something, if you, who's been here and been doing so well that this could be a thing, then it's like, okay, Tiffany, like, this is just what it looks like sometime, but you're not alone.

[01:00:15] And so we are all grateful that you show up fully as yourself, no matter what happens that you show

[01:00:20] **Luvvie:** up.

[01:00:20] Listen, my, my New York times bestselling friend, Tiffany Aliche. Okay. Her book Made Whole y'all needs to get it. It's a perennial, it's a perennial book. Y'all buy it anywhere books are sold. Just 10 steps of financial wholeness. She's the person you need to go to. Be a part of the Live Richer Academy. I'm just, I'm excited to see what's coming next.

[01:00:43] You and I got to definitely do something together. Also at some point we always do, we'll figure out something and I'm gonna see you in Nashville. Right.

[01:00:50] **Tiffany:** Yes.

[01:00:51] Oh, you're going back. Yes, I will.

[01:00:54] **Luvvie:** Listen, Tiffany, you the reason why I went. Look, I want the homies in the room with me. I want the homies in the room with me. Right? Like I need the people, the friends in the room. So I was like, Tiff, you're going, all right, bet. I'm going too, so this is good. More to come. I am proud of you. And, uh, I'm gonna call you.

[01:01:14] 'Cause yeah, I got some things to run by you.

[01:01:17] **Tiffany:** All right. All right. Thanks y'all.