

Riches in Niches Ideas Podcast – **Interview with Belinda Fuchs, CPA**

Here is a full transcript of the interview:

Susan Friedmann: I'm Susan Friedmann, the 'Nichepreneur Coach'. Welcome to Riches in Niches Ideas, a podcast series where entrepreneurs and small business owners, who have successfully niche market their products and services, share some practical tips and techniques. I call these savvy individuals 'nichepreneurs'. Today's nichepreneur is a friend and colleague who I really admire. The work she's doing niche marketing her business is truly amazing. Belinda Fuchs, CPA helps thousands of people discover how owning your own money creates certainty, security, and the life of financial independence they deserve.

Belinda is the President of OwnYourMoney.com, a financial coaching and educational company teaching individuals, couples, and business owners how to make personal finance and small business success rewarding, manageable, and profitable. She hosts her own TV and radio show, and is often called on as the financial guru for Boston's ABC, NBC, and Fox Networks, Yahoo! Finance, WomenEntrepreneur.com, Inc.com, Today's Financial Business, The Boston Business Journal, and many, many others.

Belinda, welcome to Riches in Niches Ideas podcast.

Belinda Fuchs: Thank you so much. It's a pleasure to be here with you Susan.

Susan: It's good to have you here. I'm really excited for you to share some of the ideas that you use to help niche market your business. But first of all, let's find out what was the motivation you had to start your business as a niche business.

Belinda: Sure. I'm helping people with money. There are very few people in the entire world that have taken on doing this. And can I talk a little bit with you about my story and even how I came to this niche?

Susan: Absolutely.

Belinda: It's relevant. It's often very inspiring for people too, so hopefully, those people listening will have a little bit of fun with it.

So I had been 15 years in the accounting and finance in more of a corporate setting. I took a nice package at the beginning of '06, and I took almost a year and a half to live, "Eat, Pray, Love" before it was a hot movie with Julia Roberts. And I did informational interviews with tons of people, traveled around the world, and really said, "How can I be helping people? How could I be living

my purpose and using my skills?" And it was so interesting because when I started to contrast how I was feeling in this year and a half versus how I had been feeling at my old job, it became so obvious to me that I had to check my personality at the door and I wasn't willing to do that anymore. So instead, when I did informational interviews with people, I said maybe I could do what they're doing. And when I had started to interview with somebody in the financial services area, they said, "I think you'd be really good at being a financial advisor." I said, "OK. I'll consider that."

I went through the process, got the offers, made the presentations and everything I needed to get on the business side. Yet, when I talked to people, one on one, with women, with couples, even with business owners to say what are your challenges with money, are you looking for a financial advisor, can this person be of service to you what I kept hearing was that there are a lot of financial advisors and a lot of people already had them. Yet, the real need was somebody who could help them more with the day to day, and more with the current stresses that they were thinking about.

And keep in mind, when I started it was before money management was sexy; now it's all the rage. But a few years ago, when I even had the idea, people were like, "Really? You're going to help people save money? Why would they want to save any more money?" This was before everything crashed, before this whole recession started.

So back then, what I realized was that it wasn't about investing and it wasn't my unique skill. It was much more who's a financial therapist. It was somebody who could their hand, help them through, talk to their partner about it, and essentially, make more money. Often, they felt better about themselves, and they were able to believe in their own worth and then go after it. They could spend it better and keep more of it in the process, because they knew what they were doing with their money when they had more awareness and perspective.

And third, they could stress less about it. There's so much energy focused on people literally stressing about money. It's everywhere. It's in the news; it's in the paper. It's just more and more stress and more and more scarcity. And my approach instead is really to say money is all around you, and it's just training you to see it.

So this is the new niche that I created. I started Own Your Money back in 2007. And really just came across an area that was not being served, and I felt very called to be able to be the one to do that. And if you look at each of the major niches that I help, it's women so that they'll feel better about themselves, and they'll learn how to use money as a tool to create the life they want. And they're not waiting for a man; a Prince Charming is not your Plan B, or your Plan A, in some cases to really help.

To look at couples and counsel them to talk to each other, to not just keep avoiding it, and ignoring the elephant in the room, which is breaking up marriages; so that's part of my motivation there. And third, with business owners, I really believe that entrepreneurship and small business is where we're going, and that's what's going to help us come out of this recession. And that's just more and more something that people are thinking about, and focusing on, and taking a risk on.

Yet, no one is ever taught how to do that, and especially not how to package or price themselves, especially in this economy. So I'm driven to be able to help small businesses with that, so that then they can continue, and they can become profitable in a new sustainable business. I find as well that business owners have a passion, yet they don't really know how to make it a business.

Susan: I can certainly hear your passion. It's coming out. It's just wonderful. I always say that one of the most important things, in terms of growing a niche for yourself, finding, carving that niche out for yourself is having a passion for what you do. And my goodness, it seems to be oozing out of every pore.

Belinda: Thank you. And I will say that it does become contagious.

Susan: Absolutely, and I can hear that. It comes out in your voice and that's just so important. But since this podcast is all about niche marketing ideas, why don't you start with a few of your favorites. What are your top one, two, maybe even three niche marketing ideas that you could share with our listeners?

Belinda: Sure. So the first one I'll say is to give your potential clients, your prospects, let's say, a way to be able to see and connect with you. So, that can be... a key way would be through videos, right? So, it could be online videos, whether its YouTube channel. It could be online trainings that you put on YouTube. It can be something that you put on your blog. As you know, with me, I also have a TV show.

So, it becomes a real, live way, whether it's on their TV set, or it's on their computer, the people can be seeing me, and seeing me in action. And nowadays, people are just reading less.

And if you think about it, right? If YouTube is the number one search engine on the Internet... that says something. That says something about where we're going as a market place. And how we're searching for information and how we're choosing to view it.

So, I want the first tip to be; how can you allow your clients to better see and connect with you? The other piece on the connect that I've done is, I just totally revamped my website. I encourage everyone to go to OwnYourMoney.com, and check it out.

We have a way that you can get free money tips from us, along with a free audio and a special report that I did about your selfworth leading to your networth. But so often, people feel that it's the other way around.

So, right there on the right of the site, you'll see it. And one of the key motivations for me to revamp the site was to create more of a way for people to connect, to ask their question, share their experiences, and even to help each other.

So, that's the first piece that I would have everybody think about is; how can you really personalize who you are and what you do? The last piece, actually, on that one is on the testimonials.

So, you'll also see on my site, there are a ton of testimonials and many of them, videos. And nowadays, with the FCC; the Federal Trade Commission, cracking down more on having testimonials that are real people... because, oftentimes we read websites, and we just wonder, "Is there really a person behind the testimonial, or did the author just make it up?"

So, videos totally dispel that potential lack of trust. Because you can see real clients of mine sharing their passion and their enthusiasm for what they've been able to accomplish.

And for your prospects, it allows them to be able to say, "Wow, OK, if she can do that for them, what can she do for me?" And it then makes it much more relevant and relatable for people who want to work with you to be able to get a taste of it, and to be able to really see it.

So, I think video and seeing and connecting is absolutely where we're headed. Because, to follow on it, [indecipherable 11:01] number two is giving people a way to be able to... if the first one is see, the second one is touch.

Because, it's about people being able to take home a piece of you. So, for every speech that I do and I do a lot of speeches and workshops, I give people a card at the end that looks like it's a business card.

But on the reverse side, it actually has the key elements of the idea system that I teach, which helps you go from being stuck in your comfort zone to expanding into your cash zone.

So, I give them the key steps of that. And then I give them, at least, 10 positive affirmations about money, so that they take that home. People often ask for multiple copies of it. They keep it in their wallet. At conferences, they put it in their name tags.

Some people put it next to their credit cards. Because, it really has them connect with owning their money on an ongoing basis. So, for everybody listening, think about how can you give people that you come in contact with a piece of you that includes some piece of value that they're going to be taking home with them. And

then, a quick third is, on the adding more value line of thought is, how can you be collaborating, or doing joint ventures, or affiliate programs with other people, who are centers of influences with the same niche.

But often times, I don't really view anybody as a competitor. I think we can all be collaborating because there are so many people out there that need our services, and maybe they're afraid to ask, or they just don't know about us. So often times, when it comes to networking people are so busy networking with their peers that they're forgetting they can network with their prospects.

And what you can do is to say, "Do I have other people that I know of who then have their own huge networks of people that I can be collaborating with, where we can all be serving the same niche and adding more value to that niche?" And then, you're standing out for your particular line of business. You wouldn't have an event, say, that has three attorneys all doing the same thing. But you could have an event that has somebody who does longterm care insurance, somebody that does estate planning, and somebody that does financial advising or insurance.

Susan: So they're related. So you're finding people whose services all blend together.

Belinda: Right, and who are all serving the same niche. And this can be an inperson idea that you can use to implement things. And that's why conferences are so popular, like the Mass Conference for Women; I've been a speaker at that for the last few years. And we're actually getting featured as their financial wellness resource this year, so it's very exciting too. And partly why that sort of conference that brings together professional women works is because there are different people who all want to serve that niche. And that's why different people are speaking, different people are exhibiting, different people are getting featured, like us, to be able to serve that niche.

And there's also an online component to that. So you can do it through smaller seminars, you can do it through larger conferences, or you can do it online. So you can do teleclasses. You can do different forums where you're collaborating with other people who are serving your niche. I've done teleclasses, for instance, with somebody who's a coach and hypnotherapist, and he helps people move out of the way whatever is sabotaging their success.

So we did "Overcome Money Sabotage". And we got some of the experts he brought to the table from his hypnotherapy background and NLP background, and you got all of my expertise when it came to money. So we invited both of our lists to be able to participate.

Susan: Fabulous ideas. What aspect of your business...you've done so much and it's so exciting, but what aspect are you most proud of?

Belinda: That's a great question. What I'd say on that is I'm most proud of really how, in about three years, I've grown it to a sizable business with over a couple of hundred thousand dollars in revenue, and have gotten the press for it. Whether it's Yahoo! Finance, Smart Money, you name it, I've been there in only three years even the Saturday Evening Post and the Encyclopedia Britannica. So there's definitely something in terms of really taking an idea, that was in this moment of clarity, that this niche of people really need my help, and I'm the one to deliver it, and have all these different avenues that want to be delivering it. But ultimately, what I would say is I'm most proud of the results that I've gotten for clients. And that's what really lights me up the most, and where I really just connect with how much this is changing lives. And I just got a call, I think it was just last Thursday, from a client, and he has a business of about 250, 000 dollars last year.

And when we had started working together about six months ago, he said... well, you know, actually he's in D.C. And a lot of times clients will have me in to do site visits and review of their businesses. And so I went there, and I did a oneday, and we mapped out how to get him to 450, 000 dollars. And one of the key components was raising the rates and scaling the business and expanding the space, and all these different aspects of it.

Well, he called me last week, and he said, "You know, we didn't do the 450, 000 dollars." And I was shocked, because I had been working with him throughout to help him build it and put all these things into place. And I was like, "Really? How come? What happened" And he said, "No, we got to 650, 000 dollars."

Belinda: For a second there I was dumbfounded. And then when we started talking about it more, he was just so thrilled at how he had really stepped up. Not just the money that he made, but it's who he's become in the process. He's now become more of an owner working on the business, and not just this slave driver to the worst job in the world by him as the worst boss in the world. And the icing on the cake is that I've known him for years, and I know that now they're starting to have a family, for him and his wife, that they've put off for years, because he never felt like he had enough control over the business, and enough of an income to be able to support an addition to the family.

Susan: Fantastic. That's a great success story.

Belinda: Thank you.

Susan: But if we turn the tables, how about mistakes? I'm sure like all of us, you've made your share. Is there one big mistake that you've made in your business, that if you could do it all over again, you'd do it differently?

Belinda: I'd say the main one would be not coming out with a book or a product sooner. I came out with a CD system called, "Invest in Yourself: The 7Day System, Take Control of Your Money." And I just released that last December, so

I was two, two and a half years in. And I'm just now working on my book, and that first draft just went to the editor last week, so that's three years in. And it's just something that I would love to have had under my belt a year or two ago. And I feel like that really would have helped things along the way. I think it's really something that... this is kind of a subcategory, but I think getting a coach is a huge thing for people to realize. And I didn't get a coach right in the beginning. And in some ways it was helpful because it had me teach myself, but in other ways I think it slowed down the growth. If you can imagine that, I could have gone even faster. And I think that sometimes we're just so fiercely independent, I know I was, that not getting the support sooner and being willing to invest in that was a bit of a mistake for me that I've learned from.

And I feel like that's even part of what has me so inspired to work with small business owners, because I've lived the difference between doing it on your own and getting some support to do it.

Susan: Yes, and I know that so well, because it took me so long before I even could buck up the courage to ask somebody for help. I just felt that I had to do it all, and there's only a limit to what you can do. And as you said, I mean, there are things that you know you should be doing, but you just don't have the time because you're doing everything else.

Belinda: Well, there's also a lot that, you don't know what you don't know.

Susan: Exactly.

Belinda: And it gets to the point about so many people start a business, just like I did, with a passion and a skill, and not knowing how to actually monetize that. So it's turned out well, [laughs] because I help other people do that, but I definitely feel like it's something that a lot of people don't realize what they're missing out on. And I think part of it is that a coach can also help direct you and help focus you. And part of where I fell down was that I think, when I started right in the beginning, I didn't have a niche, and I felt like everybody needs me. Right? And what ended up happening was, when everybody needs somebody who can help you with money management, do you know what you get?

Susan: Nobody.

Belinda: Exactly. You get nobody. Or you get a lot of people who are broke.

Susan: Yes.

Belinda: Right? Because they need help with money management. So it's really just starting to get that. Once I could start to see and really tailor my own niche, and who did I want to work with, and who could I be the most valuable for, that's when it all started to open up, and when I just really started to enjoy the business more and more, too. That's when it really started to take off.

Susan: Excellent. So if you were to leave our listeners with one nugget, what would that be?

Belinda: One nugget. I would say that no matter where you are right now in your business, it's never too late to try something new, and that the main person holding you back is likely you, and it's likely what I call your "BS" or your belief systems. So it's about, starting today, to say, "What can I do to step myself out of my comfort zone and try something new?" Whether it's trying one of the nichemarketing ideas I talked about today, or getting yourself on TV, going and making a video, we talked about so many great ideas, or it's hiring a coach and making that call. For anybody listening, as a bonus, I'll do a short consultation, or one of my coaches do it, if you give us a call or an email through OwnYourMoney.com. Because I think it's so important that you find that next level for yourself and know that it starts with the money, to be able to use that as a tool, and it's really who you're becoming in the process. So I want to have everybody coming off of this call with an action step, to step out of their comfort zone, to own their money, to own their businesses, in a whole new way.

Susan: Fantastic. Well, thank you. Thank you to my guest, Belinda Fuchs. Go and visit her website, OwnYourMoney.com, and see her vast array of products and services. And my challenge, as well as Belinda's, to you is to take one idea that you heard today and use it to help you get rich in your niche. So for more nichemarketing ideas and coaching services, go to my website, RichesInNiches.com, and read my blog. And until we meet again, this is Susan Friedmann, the Nichepreneur Coach.