

Ep #430: Wealthy Women with Leila Hormozi



Full Episode Transcript

With Your Host

Brooke Castillo

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You are listening to *The Life Coach School Podcast* with Brooke Castillo, episode 430.

Welcome to *The Life Coach School Podcast*, where it's all about real clients, real problems and real coaching. And now your host, Master Coach Instructor, Brooke Castillo.

Brooke: Welcome to the podcast. You guys are so lucky today. Leila Hormozi is here. One of my best friends. And we're talking about being wealthy women. So welcome, Leila.

Leila: Thank you, Brooke.

Brooke: I'm going to let Leila introduce herself and tell you all about her. But I just want to let you know, I made up a bunch of questions that I wanted to ask Leila and she also went on her Instagram and got questions from her audience to ask, so it's going to be so good, especially if you want to be a wealthy woman.

So first, why don't you introduce yourself? Tell us why you're as wealthy as I am. Leila's one of the only other women that I know that is as wealthy as me, so that's why I told her, I'm like, "Let's talk about being wealthy, let's talk about having money, let's talk about all the things." And so, maybe tell them a little bit about what you do, why you have so much wealth.

Leila: Why do I have so much money?

Brooke: Why do you have so much money? And what do you do with it?

Leila: Yeah, awesome. So started a business seven years ago called Gym Launch and it was a huge failure for the first year and a half. And then ended up taking off, and that's something I started with my husband Alex. And we did that together for five years.

And then we started another company called ALAN, which is a software company. And then we started Acquisition.com, which is a portfolio of companies that we take minority interest in other companies. And so we actually ended up selling Gym Launch and ALAN and we also have

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Prestige Labs, which is a supplement company about eight months ago now.

And then throughout that process, we kind of figured out what we're best at doing, and that's really taking companies from anywhere between three and \$10 million to \$100 million. So that's what I've done for the last seven years, and that's how we've made most of our money is making the businesses very profitable.

So a lot of people, they build businesses, but they don't actually get to take any cash out, which I think is actually a really big disadvantage for the person running it because you're in scarcity mindset the whole time. We don't run our companies that way.

So they're always very profitable, run very efficiently, and you really can't do that without running it with a great team and having great processes and such. And so that's kind of what my focus has been, so we can extract a lot of cashflow for also the founders in our portfolio, and that's how we made a lot of our money.

And then we made a good amount of money on the sale of our businesses, but it honestly didn't really make a big difference to our lives, so I don't really - I don't think about it much.

Brooke: It's so interesting. Someone just asked me this question. They sent me a text and they're like, "When is it going to be enough money?" And I'm like, "It already is. It already was a long time ago." So I think that's so interesting. You're like, we sold all these companies and made millions of dollars, but it didn't affect our lifestyle. But it still made you rich.

Leila: Yeah. I mean, I think that honestly, what it did was it shifted our identity. I think it did that more than it changed our lifestyle because it's like, oh, I've grown something to the point where I can actually sell it. It's of value to somebody besides me. I think that's something really cool.

So it was an identity shift in such that I was like, wow, I built a business that was sellable. That is cool to me. Versus, I made millions and millions off

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this business, I wasn't really thinking about it like that. It was more like, wow, I've leveled up enough to have the skillset to create something that I can give to somebody else.

Brooke: Yes. And that's so cool. So I just want to summarize because I think this is amazing, and what you've done is incredible. So you've built businesses that were valuable enough to sell. And I think that is something that I don't talk a lot about on this podcast and that a lot of people don't understand.

I got an offer on my business recently, and so having that perspective of what is required for somebody to want your business, it's not just that you make a lot of money. It's not just that the business is profitable. It's that the business is run well. And that's really your expertise. That's your focus in terms of your skillset. Tell us about how that came to be and how you got to be so good at that.

Leila: You know what's funny is everyone always asks me, they're like, what's the book or the podcast or the one thing? And I'm like, honestly, when we started Gym Launch and it was like, I'm going to run this company, I had no experience. I had never managed a person before. I'd never grown a company before. I'd never even been a manager.

I've just always been a high-level individual contributor. But I had so much drive that I was like, I won't be the reason that this company fails. And so I was able to figure it out. The crazy part is that most things that are required to run a company you can Google, which most people, they're like, "How do I do this? How do I do that?"

I'm like, I literally Googled all of that. I was like, how do I pay state taxes? How do I prevent customer returns? There's a million things you can find on Google if you're resourceful enough, but I think that most people aren't desperate enough that they would actually take the advice they find on Google.

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Instead, they have to pay money and invest and do all that stuff. So I talk about this a lot, it was just going in the trenches. It was not being afraid to put myself in a situation where I could look like I sucked.

Brooke: Oh my god, I love this answer. It's so amazing. This is what I tell my students all the time. I'm like, I don't know how you do that, but here's what I do know. You do something and if it works, you keep doing it. And if it doesn't, stop doing it. That's exactly it.

Because we all want to know, how do we do something? But there's someone that did it for the first time that didn't know how to do it and figured it out. And so it's like, we're like, "Well, I've never managed someone before, I can't manage this company," or, "I've never managed something before, I'm going to learn how to manage."

And it's amazing. Not only did you learn how to manage to get by, you built a company that you were able to sell for millions of dollars that I think you had said the people who bought it were just like, "Oh my gosh, this company is so well run."

Leila: Yeah, that was actually probably the coolest thing for me to see because you always think, "I think it's well run but private equity is coming in, they've seen so many companies," and they were like, "This is the best leadership team that we've seen and your successors are amazing. They're the best people we work with." And I was like, "Holy crap."

Brooke: That's amazing because typically, when somebody comes in to buy a company, they want to buy the people running it. They want to buy you, the founder, because you're the one that's running everything. But you set it up in a way that it could be independent of you, which is extraordinary.

And now you're taking that skillset and just so everyone understands, what they're doing right now is basically taking companies and helping them go to the next level, helping them scale. And you're helping them do that by going in, looking at their teams, hiring the right people, making sure that it's run well, and also then with your partner, your husband coming in and

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doing a lot of the marketing to take them all to the next level. And you guys just started this business and it's already doing so well.

Leila: Yeah, we started it the day after we sold the other ones because we were so excited. And it's awesome, I mean, it's super rewarding. All of our companies are over projection because we basically say if we take on a company, our guarantee, our goal is we triple you in three years. And they're all over target right now, which is super cool.

Brooke: So that's amazing. So a company will come in, they're already doing three million, and you'll triple them within three years.

Leila: Or \$10 million.

Brooke: They're over three million. Okay, got it.

Leila: So if we were to take on a company that was doing \$20 million, then we would have to make sure that we could say we could triple that in three years. The thing is you can, it's just you're pulling different levers.

Brooke: What do you mean by that?

Leila: A company that's three to 10, it's often that there's things that don't exist yet. There's no sales manager, there's no processes in there, there's no this, they don't know who their avatar is, they're still selling to three people the same product. There's a lot of stuff that's not differentiated, and it just doesn't exist.

Whereas when a company is at \$20 million, most of those things exist, but they're not optimized. And oftentimes people do this. Build, then you optimize, then you scale. And a lot of people just go build, scale, which is you build it, and then you're like, now let's put gas behind it. But if you don't optimize it, then there's all these things that break.

So usually we come in, we have to unbreak those things. And then when you say we can scale, when you have a company that's already doing \$20 million, to get it to \$60 million, you can just open up different acquisition channels, you can change the sales strategy, you can add on new product,

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and that can overnight - because you already have the infrastructure built - go so much higher.

Brooke: Got it. I love that. So I think that's an important thing for any of you who are running businesses to understand. And I'm always telling people, especially new business owners, I'm like, "Whatever you grow is going to grow. So look at your current business right now, what's working, what isn't; as you grow, what isn't working will grow too. It will become a bigger problem." So that optimize piece is so important.

I talk to Leila about my business a lot too, and she always is reminding me about that piece. You don't want to keep growing, you don't want to keep adding channels or adding products or adding new sources of revenue if you aren't optimized to be able to handle that. And you have to be optimized ahead of time, right? You have to be ready for the next version of yourself. You have your company before you get there.

Leila: I would like to. I think a lot of people, it's honestly different. Some people are like, "No, I'll figure it out once it happens," and I think I was more like that in the beginning. And then what I realized, you risk your reputation. Because if you don't optimize before you scale, a lot of times, things slip through the cracks, customers don't necessarily get the best quality service, et cetera.

And depending on what kind of brand you have, that can just completely tank it. A customer who has a bad experience tells an average of eight people. A customer who has a good experience tells two people. So it's like, which one is going to spread faster? Obviously the one who has a bad experience.

Brooke: So even if you have more customers and more money coming in, if you're not serving them properly, that is not a scalable business.

Leila: I mean, you're scaling bad word of mouth.

Brooke: Bad word of mouth. And probably the internal functioning, it will be very stressful for all the people working there. That negative feedback.

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Leila: 100%. If you see those businesses that people look them up and there's negative reviews everywhere, top talent isn't going to go there. Then you actually can't scale your business because you can't even get the talent in to scale it to the next level because they look at it and they're like, that's a scam, I don't want to work there, this doesn't even seem like they're trying to make the world better.

Brooke: So good. You're so smart. I love it. Okay, so let me just tell you, you have to listen to Leila on YouTube and TikTok and Instagram and eventually she pretty soon is doing a podcast called - we don't know yet. Do we know yet? She's been debating the name of it.

We're going to call it Build, which is such an amazing name for her podcast because she builds companies but she also helps I think people build themselves too. So make sure you check her out. Tell them how to get there. I know we're right in the middle.

Leila: It's literally just Leila Hormozi. So every channel, Leila Hormozi, @LeilaHormozi on every channel.

Brooke: Because seriously, when you start listening to her, she's so smart, we started listening to all of her ideas and concepts, even if you're not at three million yet, even if you don't have that big of a business yet, you will have all the concepts in your head and all the ideas. And she talks about other things too. She talks about personal stuff too.

Leila: And I make a good amount of content for businesses that aren't even started yet or below a million. So I try to do that.

Brooke: Perfect. Okay, I'm going to now go to the questions that we got. I thought up some questions that I get a lot about being a woman who has a lot of wealth, and I thought it would be a great podcast for us to do together because I think we're dealing with some of the same things, but maybe we have different impressions on it.

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So we haven't answered these questions yet with each other, so we're just going to do it live here in front of you. What is it like to earn so much money?

Leila: Normal.

Brooke: Is it?

Leila: It feels like it is normal.

Brooke: Oh my gosh, say more about that. Because it's not normal at all. We're top 0.00001% of women.

Leila: I think what people don't realize and I've thought about this a lot is that when you're a teenager, you're making \$15 an hour, and then you go into college, you get a job, you go out and you make \$80 grand a year. And then you make \$100 grand a year. But each time you get to the next level, it's cool for a moment, but then you get used to it really quickly. I feel like it's just been that honestly.

Brooke: Oh, interesting.

Leila: So I think what's not normal is feeling isolated mostly. I think the downside of having more money as a woman is feeling like you are not like most other women because a lot of other women, they have other priorities or other things that they're doing, which is great and awesome. But then I feel it's almost like you walk into a friend group like that and people kind of look at you differently, even though you're like, I feel no different, but there is a difference.

Brooke: Yeah, there's definitely a difference. And I think that for me, I love making a lot of money, I think it's awesome. But I totally agree that it's isolating and it's not because other people don't want to be around me, it's not because I feel like they are isolating me. It's just the conversations that people are having, the things people are struggling with, the ideas people have, I just don't have anymore. Money changes the conversation that you're having in your own mind.

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Leila: That's why it's normal.

Brooke: Exactly.

Leila: Because you don't have any of the baggage that a lot of people have. You know what I mean?

Brooke: Yeah. This is so interesting. I remember when I was younger and I was obsessed with my weight and I would sit in a group of people, there would be this one thin woman that just never struggled with her weight, and she couldn't relate to us at all. And I was like, "What is that like?"

And that's what she would say. It's so isolating. She goes, "I don't know what you all are even talking about." She goes, "I don't think about my body like that, I don't obsess about it, I'm just thin and I eat what I want." And that's a little bit what it feels like for me.

Leila: Yeah, you just don't think about money.

Brooke: It's just not the top of my mind. I think a lot about businesses and growing businesses and all of that, but I just don't think a lot about money. So that's interesting. And what is it like to be able to pretty much buy anything you want?

Leila: I think now versus when it first happened, it's different. I think in the beginning, it's almost overwhelming because you have all these thoughts that replay in your mind that I think have been put there when you were young. Like, "Well, now that you have this money, you should buy a house and you should have this nice car. This is what rich people do."

And I think then what you have to think is what do I authentically want for myself? What do I actually desire? Versus, what do I desire because I think I should have it to impress other people and to look rich? So I think that's taken me time because I think I went first, I was like, I don't want to have anything because I don't want to look rich at all. I don't want anyone to know.

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And then I was like, oh, I'm going to try getting everything. But then I'd have things I didn't like and I didn't want and they weren't authentic to me. And now I've come to this nice spot where I'm like, if I like something, I'm going to get it for myself because I like it and it's something I want. But I'm not going to feel guilty about it, and I'm also not going to get something just because somebody else says I should.

Brooke: Or somebody else thinks it would be cool or to impress someone. I think we've both agree on that. I had this point where I started earning so much money, and then I realized that I liked money better than stuff. It was this huge moment. When I had the money, I'm like, would I rather have the money or would I rather have the thing? And it was the money.

I started getting used to having money. I think we're socialized to believe that money equals stuff and that as soon as we get it, we should buy stuff. And now I'm much more interested in having money and having a high net worth than I am buying a bunch of stuff to impress other people. I'm definitely not into that at all.

Leila: It's really interesting. I do like having a lot of money. But everyone's like, you need to go invest it. I'm like, I don't care.

Brooke: One of the things we talk about a lot is how much other people who have less money than us tell us what to do with our money. It's the most fascinating thing. It's like, oh, well you know that you should - the rules are that this is what you should do with your money. And it's so funny because we built our wealth not following any of the rules.

Leila: No rules at all.

Brooke: Kind of going outside of that. So there's a lot of things that I do and I know that Leila does that aren't conventional, that aren't what a lot of other people do, and I think that's what makes it so amazing and so fun.

Leila: I agree. And I think a lot of people, what you don't realize is at some point people are like, do all these things with your money, but those things require effort, attention, time, management. And I think a lot of people have

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this false - because they haven't had that much money yet, they have this false idea that if you do all these things and invest here and buy these things, it creates a really simple life. But it doesn't. I've done all those things, it's not nearly as simple as people like to say it is. And it does require attention.

Brooke: Yes. I had this experience. I think I was telling you guys about it. It's like, I went and saw this attorney who was going to help me save on taxes, and he had this huge whiteboard where he showed all the - I call it shenanigans. All the shenanigans. Legal shenanigans, but all the legal shenanigans you can do to save on taxes.

And at the end of it, I'm like, I kind of just want to pay the taxes. And I know it's so crazy. I know people are like, "No, that's ridiculous, it's so much money." But when you are at a certain level, you get to choose where you want to spend your time, your effort, your energy. And working on stuff like that and creating all these complicated things, to me, is not important enough to save as much money as I could save on taxes.

I will do some of the things that are simple and make the most sense, but there are some things I'm just not going to do. And yes, that means I will pay more taxes and I'm totally fine with that.

Leila: 100%. I think it's also one of those where people are like, "What if you lose? You might lose five million dollars that you could have saved." And I'm like, another five that would be sitting in the bank account doing nothing. I was going to do nothing with it anyway, so now I'm going to do nothing that is active and involves me, but gives me the illusion of security? It doesn't matter.

Brooke: And I know people are going to listen to this and freak out and be like, well, you're just not doing it the smart way. But I feel like I've been at this for a while now and I feel smart, I feel very smart, and I have a lot of money, and I feel like it's very secure, and that's the freedom that we have is to make whatever choices we want with the money that we have. And so that is one of the things I love about having my own money.

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And I think the other thing I was thinking about, I was walking today thinking about doing this podcast, and I was thinking about wealthy women, and I do think there's a difference between having earned the money and having...

Leila: Gotten it.

Brooke: Yeah, gotten it. And having inherited it, or having it be family money or something like that. I've had both. I've had family money in the beginning that I ended up losing, and then I had money that I earned. And I will tell you that having - I'd be curious what you think about this.

Having earned this money makes me feel so abundant because I feel like even if I make a mistake, or do the taxes wrong, or they take the money, or something happens, I earned it with this brain and I can earn it again.

Leila: I think it's about being the kind of person that can create that kind of wealth for yourself. Not about having the wealth. People always say, I think about this a lot, they're like, "Money changes people." And I'm like, "No. The ability to make money changes people."

Brooke: That's good. Say more about that.

Leila: Well, I think it's like, when you have that ability to deliver value to an extent where you can literally deliver so much disproportionate value to a sector of people that then you can take that much money from a business or whatever it is that you're doing, that you can take it back, it creates a sense of confidence because a lot of people can't do that.

And so it requires a lot of different skillsets. It requires skill stacking of all sorts of different things. And then when you get to that point, it's a sense of security because you don't worry about losing it because you know you can create more of it.

Brooke: Yes, oh my god, skill stacking, that is so interesting. I talk a lot about how I became a life coach and I love life coaching and I practice it so much and I studied it so much that I feel like my skill is so high there. But I

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think if I had just done that, I'd probably make a couple hundred thousand dollars a year.

But stacking that with my marketing and business savvy, which by the way, the marketing I loved learning. The stuff you do, all of the infrastructure in the business and setting up processes and managing people, I hated doing. But because I have those three things, like you said, stacked on them, most people aren't willing to do that.

Leila: No, they're not.

Brooke: And so having that is so powerful. And the ability to create enough value that you can make that much money is something I've thought about a lot. Because I've made money literally helping people change their lives.

Leila: Which is the coolest.

Brooke: The coolest thing I can even imagine. And you're doing that too. You're helping other businesses triple in size. That's such an honor to be able to do that. That's such a thrill. And then you will get paid for that as well. So being able to provide a service that helps the world and changes me as a person, like what you're saying, becoming a wealthy person, the money doesn't make you that. It's what you did to get there. So good.

Okay, this question is do you ever feel isolated as a woman leader? We already kind of answered that. You're responsible for the daily working lives of so many people, what does that responsibility mean to you and how do you handle it?

Leila: I think that I don't think about that often because of a few things. In the beginning, I thought about it all the time. I was like, all these people are relying on me, I have to do all these things, if I don't do these things, their lives are screwed. And then I realized what a sense of over self-importance I was placing on myself to think that if they lost this job, they couldn't get another.

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I was like, oh my gosh, that's doing them such a disservice to think or say that about them, or that if my business didn't exist, clients would not be able to actually do this on their own with their business. And so for me, actually thinking that way and thinking I have all this responsibility on me, that actually creates a ton of pressure.

And so I think the opposite way, which I'm like, they don't need me. They would figure it out on their own either way. People are resilient, they're resourceful, they would find somebody else. They would find another job. They're a great person. I hired them, somebody else will hire them.

Brooke: That's so good. I love that. So that helps take the responsibility off of you.

Leila: Yeah. And it's not because I want to feel like I have less responsibility. It's because I want to be able to make decisions with sound mind. And I think that if we're in anxiety, panic, worrying mode, I don't think I can do that for my people. And so I know that if I tell myself those things, then I will actually make better decisions for them, and I'm more likely to achieve the outcome I want.

And so I've just learned to train myself over time because in the beginning it was. It was like, you have all these people, they're all relying on you, the game is on the line. And I would show up to meetings so nervous because I felt that. And then when I started telling myself the other way, which I do believe is true, it helped so much.

And I feel like I'm a way better leader and a boss and I show up so much better for my people because I'm not thinking about how all this stuff relies on me. If anything, I think that's a little bit of selfish thinking.

Brooke: That's a really good point. So how do you balance - this is something I'm challenged with and I know many of my colleagues are. How do you balance the needs of the business with the needs of the people in the business?

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Leila: I mean, I'm of the mind that the people build business, myself included. And so when I'm going out to build a business, I think what values would create the business that we want, and then I find people who have those values. Because the goal is that - John Mackey talks about this. He's the founder of Whole Foods.

He talks about it's not either or, or how do you do both. It always has to be a win, win, win. It has to be a win for the business, a win for the customer, and a win for the employees. So I don't make decisions that I feel like would be a lose for anybody. I think that's not thinking creatively enough.

I think that's often defaulting to standard practice or what you see someone else doing or whatever, but I think that if you can really sit down and think, if you just asked yourself, literally, if you asked yourself the question, how do I make this a win, win, win, I think you can always figure out an answer. I don't think I've ever had a time where I haven't.

Brooke: That is so cool. I love that idea that it has to be a win for everyone. So there are times, and this is what I've noticed in my own company where my business is growing and the people that have helped me get to a million, they don't have the skillset or the experience to help me get it to five million.

So I think when you're in that situation, you love these people, and they've helped you build it to a million, you're like, they've been on this ride and now I need more help or different kind of help. I find that super challenging. Do you have a recommendation for CEOs like us who are in that situation?

Leila: Yeah, and I've had to do this many a time. And at first, my thought was, "I suck, I haven't trained them well enough, I didn't give them enough support or training," and that is true in some cases. But I think a lot of times what I've realized, I'm like, I'm doing them a disservice if I keep them in this role because I'm delaying them from finding that future job, that future career where they actually have a future.

Versus, I'm just trying to put them in - I call it a junk drawer. You're shoving them in the corner, saying do these few things, we'll keep you here, but

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they have no future. And so you delay them from finding that career that has that future trajectory for them if you don't let them.

And I feel that a lot of times if you approach people with that manner, then you can actually have a really good exit and a lot of things, what I like to do is I like to say, okay, if I really like someone but they're just not a fit for my business anymore, I have a huge network. I can go find three to five other businesses that they are a fit for.

And I can have the conversation, I can say I want to make this as smooth and as good for you as possible, I found these three to five other businesses that I think actually would be better for you than here, would you be open to interviews? That's what I do.

Brooke: Love that. That's so good. Because I've found that that's true the other way too. I have had people that have done so well in my company and learned so much and learned so fast that they want to go on and start their own business and leave me.

So sometimes I'm leaving them, sometimes they're leaving me. And I always want to support them, and yes, of course I want you to be an entrepreneur and I want you to make your own money. But it's sad too. But it's part of the cycle of being in business. And I think for me, I had this idea that we should all be in it as a family from the beginning to the end. And I had to unlearn that really quickly. So I don't think about my team as a family anymore. I think about them as a team.

Leila: It's not like Johnny doesn't make his bed, you fire him and kick him out the house.

Brooke: This is what I say to everyone. We have no one sleeping in the basement not paying rent. That's not happening. And if you're not throwing touchdowns, you're only throwing interceptions, you're not going to be able to stay. That's it.

And so I think that's part of our culture at The Life Coach School. I had to tell people that that's kind of the environment that they're getting involved

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in, and it's not for everyone because we're working - and I know with your companies too, everyone's working really hard, big goals, growing. Not all companies are growing and focused on the kind of growth that we are. A lot of companies are just growing a certain percentage, everyone gets a certain raise.

Leila: Yeah. Well, if you look at it, there's a really cool graph that has basically the rate of technology growth, the rate of business growth, and the rate of people growth. And so you think about it, and they show correlations with different companies, and the fastest growing companies have people who are willing to change the fastest.

Brooke: What? That is so interesting.

Leila: Yeah, I always show that graph.

Brooke: So hiring people that like change, are interested in growth, that are interested in change. So I think for me, sometimes I hire people and I'm like, I just need someone that can settle in and do the job. They can't ever - they won't survive in our company because that job probably won't be there in three months. It'll probably be a whole new thing. So that's actually really interesting to think about is hiring people that know they're going to have to grow.

Leila: Right. And I even say, set the expectation. When we were growing Gym Launch, it was growing super-fast, it was so much that the roles changed so much and I would say, "Hey, I just want to let you know, this is your role right now, this is all subject to change. It could change 50% in three months and I just need you to be okay with that because this is a fast-growing, fast-moving company and we're doing a lot of things and moving really quick." And a lot of people were like, oh no, gosh, I don't want that at all.

Brooke: Yeah, "I'm scared, that freaks me out." That's good. Okay, so I know this is probably the question that you get a lot and I think it's annoying that people want you to answer it in three sentences, but I'm going to ask

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you and have you answer it in three sentences. What is the secret to hiring good people?

Leila: You can't hire anyone who is a better person than you, if you're the boss.

Brooke: You can't?

Leila: Character wise.

Brooke: Okay, what does that mean?

Leila: A lead talent will not come to somebody who doesn't have a lead character. So John Wooden, one of the most famous basketball coaches, he wasn't an elite player but he was an elite coach and he had elite character. So the best in the country wanted to work for him, wanted to work under him.

Brooke: Totally, exactly, play for him.

Leila: So if you study a lot of the best organizations, it's not even that that person had to have the best skillset or the best expertise, but they did have the best character. And so I think about that a lot, which is the reason that certain companies that we've worked with or turned down, we turned them down because I'm like, the top talent won't work for this person. They don't have the character.

I just know it. I've seen it before, I've tried to place people in companies where somebody, they've got a great business but they just don't have the character, and it doesn't work.

Brooke: Interesting. So if you are someone that's been trying to hire top talent and you can't, and you think it may be because of your character, how would you know that?

Leila: Well, one, you could ask for feedback.

Brooke: And people would say you're just really hard to work with?

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Leila: Oftentimes if it's somebody - yeah, they could say that. I would ask the current team, I would say, why do you think people won't want to work for us? What reasons would people not want to work with this company? You could ask the current team. You could also ask people who turned you down, which I do all the time. I just did it for a portfolio company and they were like, you have too many negative reviews online.

Because when they first started and they were really young, they didn't have everything in place and they had a lot of negative reviews. So I was like, oh, that sucks. Second, how to hire top talent, I think it's providing opportunity and clarity.

So you provide clarity as to this is exactly what you need to do, this is the job, it's very clear. There's documents everywhere, a plan for the next year, there's all these things, and then you provide opportunity, which is what you want is that you have a vision so big for your company that their vision for their career can fit inside of it.

Brooke: Oh, that's so good. Come on. I feel like you should hashtag that all over the place, people. You have a vision so big for your company that the vision for their career can fit inside of it. Come on, Leila, that is so good. And then you get people that have a big vision for themselves that want to grow.

Leila: And that's the thing is, I've had multiple companies, I can tell you that some of the ones I had earlier on, I couldn't get top talent. And I do think that I'm a person of - I like to think I have decent character. I couldn't get top talent to work for me and I didn't know why until I started a company that had a much bigger vision.

Now, I have so much top talent coming to me and I'm like, I don't even know what to do with it. Why? Because all of them can see their career within the company.

Brooke: That is so cool.

Leila: Most people don't have a big enough vision.

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Brooke: So they can see themselves growing within it.

Leila: So they're like, hey, I think I'll be out in two years because they just don't see - there's nothing beyond two years that is within their career trajectory.

Brooke: That's so good. So you're hiring people that want to be in it for the long haul, and it's like being part of a company that, yeah, you may not be making all the money you want to make now, but you can see the potential too for what you could make.

Leila: Right. So something we always do is we paint. We always have the vision, the mission, the values, and then we have a whole deck that outlines the whole vision. What it's going to look like, we have a page that describes what the company is going to look like in five years, and then we do projections for five years and say this is monetarily what you could make, what the company will make.

And I even show their salary increases over time, all those things to show them because people like predictability. They like to know.

Brooke: That's so awesome. I love that. We need to start doing that, Erika. And you can't hire Leila. Everyone wants to hire her. I want to hire her but you can't. You can only apply to have your company work with her company. That's amazing. I love that.

Leila: It's a trap.

Brooke: Okay, how do you manage your mind with so much to do and so many big goals? I know that you're a huge fan of coaching, I know that you do a lot of coaching in your business, I know you study a lot of coaching. So obviously this podcast is for people trying to manage their minds. You have huge goals, so much going on, what is your process for managing your mind?

Leila: One, I'll say, just because you didn't plug yourself earlier, I listened to your podcast for six years before we met.

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Brooke: That's so crazy.

Leila: So I'm probably regurgitating something. It's so creepy, right? I was 21, I was in the shower, that was my first time I listened. I remember it because I'm like, maybe this is from one. I think it's the meaning you give to the big goals. And what I mean is the meaning that you give to if you don't achieve them. I don't label myself as a failure if I don't achieve my goals. I label myself as a human.

Brooke: Amen.

Leila: I just think that's part of the process. I don't believe that it's bad or wrong. I believe it can feel bad, but it doesn't mean we have to stop. So I think that honestly, most of the managing of the mind comes around - we get so caught up every day in what we're doing that we forget to think, what happens if it doesn't work out? And walk down that.

It's almost like exposure therapy in your mind. Really playing through, what's the worst-case scenario? And then how would I deal with it? I'm like, that wouldn't even be that bad really.

Brooke: I would just walk my dogs.

Leila: Just call work and be like, come to Colorado.

Brooke: You have some money? I've always given her a hard time. Do you need money? She plays coach sometimes and I'm like, what is happening? Can I send you cash? Do you need help? But we actually had a conversation earlier today, Leila's staying at my house for a couple weeks, we're up in Colorado escaping the heat from Texas, Scottsdale, and Vegas.

It's gorgeous here right now, but we were talking about what would we do if our businesses were failing. If there was a setback, it's like, no matter what, we're still going to be working hard. That's the thing, giving up is just not an option for me because the reason I'm doing this is not to win every game.

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It's to be able to - can I handle the Ls? That's the part, that's what makes I think an amazing entrepreneur.

And so the better I can handle the losses, the more fun and enjoyable the win is going to be because that's what earning it means, my friends. It's not just, oh, once you're a wealthy person, then everything's easy. I think it's harder in a totally different way.

Leila: It's just different problems. And I think it's funny too because I just think a lot of people, they have this vision of business, they cut it out and it's unlike anything else in their life. They're like, business should be perfect, there shouldn't be problems, if I have a good business, there won't be problems. Not effing true. If you have a good business, there will be problems. Because if you don't have problems, your business is dying.

Brooke: Yes, that's so good. Or I say when people are like, "I don't have any problems, I'm happy all the time," I'm like, "Your goals aren't big enough then. You're not growing."

Leila: Totally. You're complacent.

Brooke: Yeah, exactly. Okay, what is your advice to women who want more wealth?

Leila: I think that there's probably a couple things. One is recognizing that I think a lot of people say that they want something, when you say what is your advice to women who want more wealth, to anybody who wants more wealth, it's really are you willing to sacrifice in the short-term certain things in order to put more effort into something because it's going to be harder at first?

So I think if somebody's trying to earn money and they haven't earned money before, I look at life in seasons, which is if I'm trying to increase money, then all the other areas of my life go in maintenance mode for a period of time. This one goes into - that's focus mode, and I go full drive there.

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Maybe I do that for six to 12 months, maybe it's one to two years, three to four, whatever you determine. And then next season I come to something else, but the rest go into maintenance mode. So I just think if you want to earn more money, you have to realize that you're probably going to have to put - I'm not saying things will slip. But they probably have to go through maintenance mode in order to invest more money there.

And then I think the second thing is you have to have a reason why. I think a lot of women aren't necessarily brought up with hunger to make money. I'm lucky because my dad always told me, my grandma was one of the first teachers in Iran that was a woman, she was the second in the whole country to be a female teacher.

So he always said, "My girls will make their own money, they'll have their own autonomy, they're going to do their own thing." You have to figure out your why. Figure out what you're going to make it mean and whether that's setting an example for your kids, or for other people, or whatever it may be, it needs to be something that can get through the tough times.

And I think people don't realize how hard it is in the beginning to make money because there's all the unknowns and you just don't know what the F you're doing.

Brooke: You're Googling a lot.

Leila: Lots of Googling. And it's hard, it takes a lot of time, it's going to take time away from other things, and I think for a lot of women, I mean, when I was learning to make money, I didn't look as good, I didn't work out as much, I didn't have as many friends, I didn't pay attention as much to my makeup, my nails, nothing. It was all sacrificed in order to learn how to make money.

Brooke: I totally agree. And I think obviously we're speaking to all people. This podcast is specifically - I wanted it to be for women because I do think it's different in terms of wealthy women versus wealthy men, I think it's a different way that we're socialized.

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So I think that we have lots more examples of wealthy men and we have lots more expectations, or it has been. I do think it's changing that men were to make money and be wealthy over women to make money and be wealthy and to earn their own money.

And so all the messaging that I can get out there that is - and I love what you were saying. A lot of people say they want more money, a lot of people say they want to earn more money. But are you willing to do what it takes? We're all here in Colorado and we have lots of millions of dollars. It's ridiculous between us how much money we have.

And it's so fun and I love it. But we're also sitting at the kitchen table, all of us, with our heads in our hands, trying to figure out - Alex is writing a book, and Leila and I are both working on presentations and webinars that we're trying to get done. And we're grinding. We are working so hard right in the middle of the summer. We get up, we go workout, we go on a hike, and then we grind. We work. So I think that a lot of people want to skip that part.

Leila: And I think they think once you have money, you don't need to do that. I'm like, I still work. I wake up at 5am, work until I go to the gym, come back from the gym, work until dinner. It's no different. And so if you want to keep what you've earned, oftentimes there's this fallacy that you get to one level and you think in order to get to the next level, it's actually going to be easier.

But in actuality, it typically takes the same amount of effort it took to get to level one to get to level two. But we feel more complacent because we feel like, oh, we're closer. So that actually makes it harder sometimes because we feel the complacency.

Brooke: I for sure have felt that. The last couple years, I had so many years of growth over growth that was so easy because I had so much momentum. And now, I will tell you this. The past couple years, I hadn't worked as hard and I think you guys were kind of the same.

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We had this time where we weren't working as hard, and then we got back into it. I will say, it feels so good. It's the ramp up that feels terrible. It's kind of like when you haven't worked out in a long time and you go work out and you're sore and it's awful and you forgot what you're doing and your body doesn't look good yet. And then all of a sudden, you're like, wow, okay, now I'm making progress, this is feeling good.

So I'm always trying to tell women especially, hard work for your own money is one of the sweetest tasting, delicious things you can taste. I love feeling so proud of myself for having done that. So cool.

Leila: I'll say one thing, which is I think that what I realized, because I get a lot of questions from women and men because I have a large male audience too is that men are typically valued on one thing, which is their status, which is typically determined by money.

And so you see all these ugly old men with hot girls because they have status because they have so much money. You don't see that as much with women. And that's because women don't derive status from money. Women derive status from what they look like.

And so in my opinion, until women understand that and say I'm going to have to sacrifice some of my priorities, which might be what I look like for men, you can't be - I know it takes hours sometimes. Hours every day. You're not going to make as much money as a guy unless you sacrifice some of that because it's not a guy versus a girl. It's the time put in. And if a human is going to put in more time than you, they're probably going to get a better result than you.

Brooke: So interesting. And I think too, it's not even the amount of action you're taking towards looking good. It's the amount of mental energy. The mental energy, are you focused on being beautiful because that's what we're socialized to do and looking good, or are you focused on creating something of value that you can get paid for?

So it's not just about the money. It's about being the person you want to be in terms of the value that you create for the world. And that is not to say

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that looking good is not a great thing and that you should not put your energy into that. It's just you have to evaluate.

It's kind of like that last podcast I did on attention. You have to audit your attention. Where are you focused? And even just a little thing I was thinking about, there's so many times when there's music playing and I'm like, I don't even know who's singing the song, I don't even know what's going on with this, but I can probably tell you any audiobook that gets turned on, what it is, or a podcast.

And so my attention was always focused on learning and growth. And not entertaining myself and being comfortable. So I do think that's kind of a callout that's important. Tell yourself the truth. If you say that you want that, are you really willing to do what it takes?

Leila: One of the conversations I've had with a lot of women that are especially younger I think, they're like, "But how do I do that and do all these other things?" Well, you have to take from somewhere.

Brooke: You don't. It's give and take for sure. Okay, these are some from your Instagram. How do you get over the fear of competing with men?

Leila: I would get over the fear like I would get over any other fear, which is, one, realizing that it's all in your head for the most part. It's just an illusion. The second is the only way that you get over a fear is I love the saying fear is a mile wide and an inch deep. It's doing it.

Brooke: So true.

Leila: The longer that you avoid competing with men, which they're not thinking that they're competing with you, by the way. So it's all made up in our own heads. The longer that you don't do that, and in your own mind the bigger that fear becomes, the more you're feeding into it, and then the one day that you do step into it and you realize it's an inch deep, you're going to say, why didn't I do that in the first place? I don't understand.

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And so I think it's that. And then also, I think that's an interesting frame that you feel like you are competing. Because I'm competing with the world.

Brooke: I don't ever think about competing with men. That's just a thought. People say it all the time, they say, "But it's true." Okay, but if it's true, it's not helping you. So if you feel afraid, you're probably on the right track. Keep going. And don't think that you're competing with men. Just think that you're being the best version of yourself. That's it.

Leila: Totally. The only other thing I'll say is there's the fear of competing with men, but then it's also like, but what if you win?

Brooke: That might be the fear though. That might be the fear.

Leila: It could be.

Brooke: That's actually really interesting. Are you afraid to compete with men because you're going to lose? Or are you afraid to compete with men because you're going to win? And then what?

Leila: I mean, that's definitely - you will make men pissed off. I can see it all over my freaking social media.

Brooke: Right. And so that's interesting. This is kind of what you were saying earlier. Figure out that best case scenario. What if you do? When I went into a big group of men in a mastermind, I was making the least amount of money and I told every one of them on that first day I was going to be most improved. They wanted me to get coffee on the first day. They didn't even know that I was part of it.

And then I became the highest earner in that group, and I will say, actually, this group that I was in, they were so amazing and so excited. They loved it because they got to watch that whole process. But I do think that's something you need to decide if you get men that are upset because you're making more, you're winning, or you're outdoing them in your job or in your career, how are you going to handle that?

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Leila: That's a really good point because I think that that happens so much more often than...

Brooke: Yeah, exactly. How do I manage long hours with being a wife and/or mother?

Leila: That's a really good question and I actually got this from - I was doing a speech a few months ago and a man asked me this about a dad. So he said how do I work long hours as a dad? And I think it's the same thing. I said what's happening is the judgment, which is you have two things that you value and you hold these two values to be true for you. They both are things that you really want.

You really want to have your own business and succeed and make money. And you really want to be an amazing wife and mother. And the thing is when you have two values, which is totally fine, they're going to always conflict at some point. And you have to be okay with it.

It's when you're not okay with it, you argue with the reality of it, where you're like, I have two values, I expect, I want them, it should be that they never conflict. If you have two values, they will absolutely conflict. And if you let go of the judgment of I'm a terrible mom because I wasn't there for her gymnastics class, I'm a terrible wife because I don't make dinner every night, and if instead, you said what if my goal was not to be perfect because most of the time the goal is be a perfect wife, perfect mother, perfect CEO, what if my goal was to be absolutely imperfect at all of it?

Then you'd be winning all the time. And that's actually what I've done for myself because I used to hold myself so high in terms of perfection. I don't have kids, but in every other regard, I said, what if my goal was to be imperfect rather than perfect?

Brooke: It immediately relaxes. I'm like, okay, I just have to keep doing it all. The way that I did this with my kids, my kids are raised so the damage has been done, my friends. But basically, I redefined what being a good parent was. I didn't define being a good parent going to all the birthday parties and being there and making gourmet meals.

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I define being a good parent as setting an example for my kids. And I had listened to an Abraham quote that said that best gift you can give your kids is your own happiness. And I really sat down and evaluated that as a kid, because I'm a kid too, I have parents. I'm like, is that true? Would I have just wanted my parents to be happy? And there was such a deep resounding yes inside of me. I was like, oh my gosh. And that changed my life.

So I started really focusing on being the best version of myself in terms of my career and growing. I was definitely there for my kids and I paid a lot of attention to them, but there were a lot of things that I did not do that would typically be considered being a good parent, and I'm so glad. I have no regrets about that.

So I think for this question, it's just you have to really define what does it mean for you to ultimately be a good parent? For me, it was actually being an example to them, as well as being there for them. And what does it mean too to be good in your job?

Leila: I think that's so important because I think most people, their definition is one they've inherited from somebody else.

Brooke: Yes. They haven't even considered.

Leila: They haven't even thought, is that true? Do I think that's actually what a good parent does? Does it matter that I cook a gourmet meal rather than we go grab something, takeout? Is my kid going to remember that in 10 years?

Brooke: Right, do they care about that? What do they care about? What do I care about? And it's fun to have adult kids now and have them talk about - they're like, "My mom, she was just always on the couch with her laptop, but she was always there. And any time I needed something, I knew I could just go to the couch and she'd shut her laptop and talk to me." So they knew I was working all the time, but I was able to be there.

Leila: Now they're working.

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Brooke: Now they're on the laptops and I'm not. What do you do if you have lack of support from your partner?

Leila: I think that that's a tough one. You can only affect how much you support yourself and the expectations and the non-negotiables that you set when you start a relationship. And so I think what happens a lot of times is those expectations haven't been set, or those this-is-how-I-would-like-to-be-supported haven't been put in place.

So then we're like, I have an unsupportive partner, but that partner's like, either, one, that's not how they support people. The way they show support is not how you receive it, which I've had those discussions with Alex about where I'm like, "You're not supporting me." He's like, "What do you mean? I did all these things." And I was like, "Oh, well that's not how I want support."

Brooke: That's not how I saw it.

Leila: In my mind, that's not support. So I think it's defining what support is with your partner and seeing, do you have the same definition of support in your minds? If you don't, can you come to one that you can agree upon? And then figure out if you're willing to do that for each other.

The second piece of that is defining what kind of relationship you want. There are some relationships that I know that work for people, where they support the other spouse in certain ways and not in others. And I think there's nothing right or wrong. I support all relationships that work and that people are happy with.

But it's just figuring out what works for you. And I think that it would be defining that, figuring out what that looks like, and then seeing, is that what your partner wants too?

Brooke: Listen, I've coached a lot of people around this. There is no amount of support that can help you overcome your own self-doubt about yourself. So I think a lot of times, what's happening is we're in our businesses and we're struggling and we're scared and we have doubt,

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we're failing, and we're like, why aren't you supporting me more? Why aren't you helping me more?

Because we feel that fear and we want someone else to step in and listen. They can try to support you as much as they want, but do not put that on them. You don't want that to be their job because you overcoming your self-doubt is what makes you such a badass. You want all that self-doubt there, you want all that fear there because that's the weight you're lifting. That's what will make you strong. So I would just ask yourself that too. Why do I need support?

Leila: It's because you're not giving it to yourself.

Brooke: Yeah. Is it because I'm not giving it to myself? And if I want support, what is it that I really want? Like what you were saying, define it for them. And then make sure it's something they want to give. Because listen, I will tell you, this is the truth, when I first started this business, my husband at the time, Chris, he was like, what are you doing?

I quit a job at Hewlett-Packard, I was like, sit down and take notes, watch how this is going to go down. He did not support me in the traditional sense. And it wasn't his fault. He had no idea what was about to happen. He couldn't understand it but he didn't need to because I believed in myself enough. So I think that's another thing to just consider.

And listen, if you don't have support from your partner, do not make that an excuse to not win. Do not let that be the reason. You don't have to have it. You don't have to have it.

Leila: It's so true. It's why so many people don't. They're overcompensating and they're just not realizing it. They're pointing at every other thing around them except for themselves. And your partner is the closest thing to you, so of course you're going to point to your partner.

Brooke: Exactly. So we're not saying you're bad or wrong. We're just saying don't do that because you'll miss the opportunity to find out who you are and you'll miss the opportunity to blow your own mind and theirs. You

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have to believe it enough, you have to believe in yourself enough for everyone around you. Don't expect them to do that. You can do that yourself.

Alright, here's the last one. Why are you making a podcast for only women? I think that was asked by a man.

Leila: It was asked by a man. My audience, they know that I don't call myself a female CEO. And I've explained the reason for that is because I feel like it's actually creating more of a divide. In an attempt to bring equality by saying I'm a female CEO, I feel like I'm actually ostracizing myself because a man doesn't call himself a male CEO.

So I think that's just my point of view. He's asking why are you doing this Leila, why would you have a podcast for women? I think it's because honestly, there are, like what you said, women have been socialized differently than men. That's something that can't be denied.

And so because of that, I feel like in order to reach women, you have to be able to also speak in their language and speak to them and call them out. So if I'm constantly always speaking in a way that it probably is attracting more men because men are who listen to my stuff most, if I want the women to get their attention, I have to say, hey, women, listen up.

Brooke: Specifically.

Leila: Yeah, I'm just calling you out because I want you to hear this message, which is this isn't a reason that you shouldn't succeed. You've just been socialized to think that you can't do it. I talk about this a lot. I'm like, physiologically, we're different than men. Intellectually, we're not.

So there's no reason that you can't win at business. It makes sense that you would be separate in sports. It does not make sense to be separate in business. It makes no sense.

Brooke: I totally agree.

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Leila: So anyway, that's why because I think the message needs to get there.

Brooke: Yeah. And I do think it's important that we do acknowledge the differences because there are. Leila and I have talked about this a lot. When you're a strong woman in business, you are probably going to be called a bitch.

Leila: Always.

Brooke: Seriously. And people will come after you and say you're bitchy, you're this, why are you acting so masculine? Why are you always talking about money? Why are you so aggressive? And that sort of thing. And so I want to create a safer environment to be able to be a strong women leader, and also let people judge you, let people be wrong about you, let them say what they will. Got to go boys, got to go make some money. That's what I say.

I just keep going. Because listen, if you're trying to fix everyone's opinion around you, you're going to have such a hard time. I would still be making \$200,000 a year if I was trying to make everyone happy about it. I figured the way I make them happy about it is I just keep being the best version of myself, and not everyone's going to like that.

Especially I think as women entrepreneurs, we have a lot to overcome in terms of our own brains. And so I think that's what makes it so tempting and that's what makes it so delicious.

Leila: I agree. That was great.

Brooke: I think that's all the questions. You are one smart woman. I love talking to you. We could talk all day. Leila and I might do something in person at some point. So if you're interested in that, make sure you go over to Leila's Instagram and DM her. Follow her and DM her and tell her that you want us to do something in person. Acquisition.com, her business doesn't sell anything. So don't worry, I'll sell it to you, maybe.

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Leila: It's all free content.

Brooke: All of her content is so good. Any of you who are - I know I have so many people that listen that run companies that may benefit from working with her company, or at least, at the very least, listening to all of her content. So thank you so much for coming on. I love you so much. It's so amazing having you here. And again, if you want to find her, it's Leila Hormozi on all the things. On the TikToks, on the Instagrams. What about Snapchat?

Leila: I'm too old.

Brooke: She's too old for that, okay, but all the other ones. Check her out there. Have a great week everyone. Thank you Leila. Talk to you soon. Bye.

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