

Ep #454: 50 Million Dollars



Full Episode Transcript

With Your Host

Brooke Castillo

Ep #454: 50 Million Dollars

You are listening to *The Life Coach School Podcast* with Brooke Castillo, episode 454... 50 Million Dollars.

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.

How are you, my friends? I'm doing amazing. I just got back from Miami where I was with my youngest son Connor and his dad Chris and my bonus son Jarred and my oldest son Christian watching Christian play golf. Amazing.

My son Christian, for those of you who don't know, is trying to go pro. He's playing extraordinary golf, doing so awesome. He missed the cut by one, but it was just because his putting was off. But everything else is so good. It's so fun to watch him.

We're all back in Scottsdale right now to celebrate Christmas. We've been golfing and playing pickleball and going to the casino, and we are going to go to a basketball game. We're going to go to a football game. I love hanging out with my boys. They are hilarious.

My youngest son, Connor, seriously could be a comedian. He makes us laugh seriously, not just giggle, but laugh. The stuff that that kid says has us crying all the time. And it's just like he's super quiet, and then he just drops a one-liner and we all are like, "How is this kid this funny?" I adore both of them and I'm just so happy to be spending Christmas with them. It's so fun.

My house is decorated to the nines and I'm going to cook for them. A lot of people don't think I can cook, but I'm actually a very good cook. I just don't love doing it.

I cook Thanksgiving dinner every year for the boys and they love it when I make them chocolate-chip cookies, and I do that. And they like chicken thighs. I make really good chicken thighs. But I'm going to make Christmas Eve dinner because Christmas Night, we're going to a football game. But

Ep #454: 50 Million Dollars

we're going to do some cooking around here in the Castillo Home for the children who are huge men actually. But they'll always be my babies.

So, one of the things that – and I'll talk about this more in a minute – one of the things that, for me, is amazing about making \$50 million is just how proud my kids are of me and how cool they think I am and what a badass they think I am because of me creating that.

I feel like I tell this to my best friends too. I feel like I do all of this, in some ways, just to make the people I love proud of me. It's like my little – I get such a thrill when Tonya and Chris are just so stoked for me and when my kids are just like, "What, mom? You're amazing. That's so awesome," and so proud of me.

So, this is a really fun milestone, making \$50 million. And I kind of want to take you through the journey of what has gone on for me and talk a little bit about what's gone on for my team and what's gone on at The Life Coach School.

And mostly, I just want to share with you how completely flabbergasted and delighted I am with my own life, with my own achievements, with what is possible in this life, and truly honored to be an example of what is possible.

And to be fulfilling and living my purpose at this level is the honor of my life, of any lifetime, I think. But for me, I'm so proud. I think a lot about Snoop Dog saying, "I just want to thank me." That's kind of how I feel.

I want to thank my past self and just be like, "Girl, thank you. Thank you for doing this." And I want to tell my future self, "I'm coming. I've got you."

So, let me give you a little bit of history, for those of you that are new. When I started my business – and I had been coaching for a long time. I think my kids were basically in the womb when I learned about life coaching and started doing it.

But when I started getting serious about it, it was about 2014. I was making about \$300K in my business. And I've told this story before where I heard

Ep #454: 50 Million Dollars

on a podcast, Amy Porterfield talked about making \$1 million in one year. And she was basically a business coach.

And it gave me the idea, the possibility, the consideration that I could too. And this is the reason why I always talk about how much money I make and I encourage all of my students and all of my friends and everyone around me to talk about how much money they make, if they make a lot of money because Amy Porterfield's willingness to talk about that out loud is what changed my life forever.

And other women need to know that this is possible for them and they need to consider it for themselves. If not choose it, they need to consider it.

When I was making \$300,000 a year, it wasn't that I wasn't capable of making \$1 million a year. It was that I simply hadn't considered setting it as a goal. It seemed outrageous. And yet, Amy had done it, so maybe it wasn't.

So, in 2014, I set the goal of making \$1 million. And then in 2015, I made \$1 million. I want you to just consider how extraordinary that is, that I was able to simply decide one year that that's what I was going to do, and then to do it. I increased how much money I was making by \$700,000 in one year. That's insane. It's crazy. It's so exciting.

So, in 2015, I made \$1 million. And I will say, I think that was the most – I've been talking a lot about this lately – that was the most exhilarating, passionate experience.

I was talking to Russell Brunson about this and we were both talking about how much drive we had, how much hunger we had when it was to make \$1 million. There is nothing like that first \$1 million. That journey is the sweetest, most delicious experience ever.

And so, when I'm working with students that are on their way to make their first \$100K or on the way to make their first \$1 million, I tell them, "Please enjoy this. You will get past it and you will miss it." I know it doesn't seem like that now but there's something about that possibility drive at that level

Ep #454: 50 Million Dollars

that is just amazing, that feeling. I just had unending energy and ability to overcome failures at such a high level. It was so awesome.

So, in 2016, I made \$2 million. So, again, I made \$1 million again. So, I'd made it in 2015, but in order to make \$2 million, I had to make the \$1 million again, and then make another \$1 million in that same year.

And so, I went from \$1 million to \$2 million. And I have students doing this pretty regularly now. That first \$1 million, once you figure out how to make \$1 million, \$2 million's actually much easier after that.

And I just want a nod to all of my students who have done that. I don't want you to miss how extraordinary that is. I don't want you to miss how significant it is to not just make \$1 million once in one year, but to make it twice, make \$1 million and then make another \$1 million again the next year. It's not a fluke. And then to make \$2 million the next year was pretty crazy.

Once I made \$2 million, the next year in 2017, I made \$5 million. SO, what had happened, when I made that first \$1 million in 2015, I decided, why not make \$10 million? If I can just state a number and make it, why not make \$10 million?

And so, I started working towards \$10 million. And I think that's why I was able to go from \$1 million, to \$2 million, to \$5 million in the next two years because my goal wasn't just on incrementally improving. It was on \$10 million and the prep for \$10 million and getting ready for \$10 million.

So, in 2018, I had made \$17 million. So, I went from \$5 million to \$17 million. And when you think about what it requires, it's like full transformation of the business and myself to be able to grow at that rate and maintain customer service and to maintain a level of content production and delivery. And we did it all beautifully.

That is not to say that there wasn't growing pains, because there were. And I'll note here that one of the most significant growing pains that we had

Ep #454: 50 Million Dollars

during that time was so many of my students had been used to having so much access to me.

And as we got bigger, we transitioned from doing in-person small events to taking coaching online and to doing a lot of the work more through video and less through direct contact with me.

And I was really worried about that transition because I knew that people would be upset. I knew that some people who had been used to having so much access to me would be upset.

And it almost stopped me from growing. It was that significant because your customers and their expectations of you, when you're a people pleaser, really do matter.

And I remember getting some coaching around it and someone telling me, "You are dragging people along with you and they are holding you back. And the people that don't support your growth aren't meant to go with you."

And that was really significant for me. That new thought and that new way of thinking about it allowed me to let go of the people who were disgruntled about it and to embrace all of the thousands of people who were waiting for me.

And I'll tell you, there's still a small group of those OG students who are bitter and mad at me about that. And I'm okay with that. I understand where they're coming from. I understand their frustration with not being able to have things stay the same. But I'm also dedicated to all of the people who I have yet to help.

So, when I made \$17 million, I was so dumbfounded that I decided to set a goal of \$100 million because it seemed so outrageous, it seemed so insane that I thought it might just be possible because \$17 million was so outrageous and so insane to me.

Ep #454: 50 Million Dollars

And I started writing The Possibility Formula. I started teaching it. I started really trying to figure out what I had done to create such amazing success for myself and my school, and how do I teach that to others?

And so, since then, in 2019, I made \$26 million. So, we went from \$17 million to \$26 million. In 2020 we made \$37 million. And then, in 2021, we made \$42 million.

And what happened, for me, I think between 2021 and 2022 was this. I saw that I knew how to make \$42 million, but how was I going to close the gap to \$50 million?

So, I started thinking about, how do I make \$8 million more? And I didn't realize that I had this thought. I didn't realize that I was trying to close that gap at all until probably three quarters through the year.

I was feeling more of this hustle, scarcity energy. And I know it sounds crazy because \$8 million is still a lot of money. But relatively to my business, it's not. Making \$8 million is not that much of a difference if we're going year form year.

But it had me thinking about, "How do I improve? How do I take what I currently have and just make it better, more, just a little bit more? Just \$8 million more?"

And about three quarters of the way through the year, I realized that I was doing this and I felt the tenseness around it and the hustle energy around it. My team was stressed out. I was pushing them.

And I called a team meeting with everyone and I just basically said, "Okay, we are not trying to make \$50 million this year anymore. I don't want to stress anyone out. I don't like this energy. I don't like what we're trying to do here. I want us to take our mind off of trying to make \$50 million. That is not our goal. Our goal is to make \$100 million and we still have six years to do that. So, everyone relax. We're going to take some time off in December. We're not going to hustle to make \$50 million."

Ep #454: 50 Million Dollars

And at the time, we were selling my program Life Coach Live and I basically said, “Let’s stop trying so hard to sell so many tickets. Let’s just teach the best program we can teach, change the lives of people that are already enrolled and let’s just kind of ease into 2023 and refocus our goals on \$100 million.

And as soon as I had this meeting with my team and I chilled out, I got so much more creative. I got so much more focused on Life Coach Live and the content that I was creating and the lives that I was going to help change. And it really changed how I felt about the goals and my life and the direction I was heading and everything. It really made a huge difference.

I think because we made that shift, at least for me personally, because we made that shift and took the pressure off, we were able to make what will end up being probably \$52 million this year because, ironically, we made our goal bigger and gave ourselves more time.

So, we relaxed and we were able to focus on what really matters, which is not \$8 million, but our customer and how do we best serve them, how do we create the most value?

So, that’s where we’re at. I was thinking we were halfway there, but really, since I’ve set that goal, we are – I set the goal in 2018, so 2019, ’20, ’21, ’22, four years into the goal of \$100 million. And we still have six years to get ourselves to that goal.

And that’s important for me to acknowledge and to look at because, a lot of times, people will say to me, “You know, you could get to \$100 million so much faster. You could get to \$100 million next year.”

And I think that’s true, actually. I think that we could figure out the math – and we have – for how to get to \$100 million. And we could get there a lot more quickly. But we’re in a position now in our business where we kind of need to reset internally so the business isn’t so dependent on me to be involved in managing it.

Ep #454: 50 Million Dollars

One of the important distinctions that I have made with myself is that I truly love coaching my clients. I love recording this podcast and I love teaching my clients. And that's what my clients and students love from me.

And so, the more we can get me out of managing people, which frankly I'm not good at, organizing details within the company is not my strongest suit. And when I can get out of the way and let Erika, my CEO run everything with the support, I feel like we finally have the team and the support that she really needs to be able to do that, I can focus more on being with my students and connecting and coaching and creating content for them.

And so, as we make that shift, we're going to need, I think, to probably grow a little bit more slowly. We're still going to grow, of course, a little bit more slowly than we have to kind of take into account everyone needing to come up to speed and gel and get our culture dialed in with all the new people.

And so, I'm really excited about renewing my focus onto creating content in Scholars, to really creating content on the podcast and supporting and coaching my students. So, that's really exciting.

Now, most people ask me, "How did you do it? How did you make \$50 million?" And it's such a big answer. It's such an extraordinary accomplishment and such a big answer. And when I say I really decided to, that annoys people. But it's really true.

A lot of people want to make \$50 million. Very few people decide to make \$50 million or \$100 million. I decided, in 2018, to make \$100 million. And I will. I will make \$100 million because I made that decision.

I didn't say I wanted to. I didn't say it would be nice. I didn't say it would be cool. I said, "I'm going to do that." And then I stated, at that moment, living from that place. Instead of living from my past and my current abilities, I started living from my future and my imagined capacity.

I became the person who made \$100 million in one year. That is my current identity. Many people think I've already made \$100 million. They describe

Ep #454: 50 Million Dollars

me as a \$100 million life coach because I talk about my goal and my identity comes from my future so much more than it comes from my past.

And so, that is what I encourage each of you to do. I spend a lot of time asking my students, “What will it be like when you make \$100 million? What will it be like when you make \$1 million?” And they don’t know the answer, so I know they haven’t been living from that place.

They haven’t been living from the place where they’ve already arrived. They haven’t identified their future self and made decisions from that space. So, that is what I have been doing and that is what I have done and that is what I have created in my life because of that.

One of the most important distinctions to constantly remember – and this was one of the lessons I learned this year – is we are not taking who you are and improving it. We are taking who you are and your business and transforming it every single year. Being willing to let it go, burn it down, start over to create the next version of yourself from the ground up.

When you hold on to last year, you miss the opportunity for this year. If I would have held on to all those students who were so mad at me because I was changing, I would never have been able to meet you, my new students. Your lives have been changed and there are so many more of you.

So, even though it’s heartbreaking, even though it’s sad to transform and leave some things behind, it’s also necessary to complete your past so you can move forward into your future. So, that’s the first thing. I became the person living from my future.

Here’s the number two of how I did it. I created irresistible products that truly provide value and change people’s lives. How did I do that? First was my own student.

And I talk to my kids about this a lot. I spend most of my life studying self-help, studying coaching, studying the human mind, studying biology and neurobiology, studying human behavior and cognition and emotions.

Ep #454: 50 Million Dollars

I have read thousands of books. I have applied thousands of exercises to myself and to my students. When most people are listening to music in the car, I'm listening to audiobooks. When most people are hanging out and just watching TV, I am studying and writing and creating courses.

For those of you who have been inside of Get Coached, you know that my body of work is extensive and extraordinary. And I'm very proud of it and I've worked very hard for it.

So, I'm always thinking about what I can provide to my customers and how I can overdeliver to them so they will be delighted. One of the things I learned from Dean Jackson, which I think is one of the guiding principles of how I create is, what if you only got paid after your customer got the result? How would you create the product and how would you deliver it?

It clears it right up. My customers don't need more time. They don't need more material. They need more effective, easier-to-digest, simple-to-learn, life-changing, transformative courses and work and coaching. And that is what I provide.

And so, I have a lot of frontend marketing where I give results ahead of time, for example of this podcast. But I also do a lot of backend marketing by creating a product that makes people talk about me, that makes people change their lives and other people notice. So, that's number two.

Number one is I started living from my future. Number two, I created the absolute best valuable product I could and an irresistible offer to my customers and delighted them with the transformation that they could have in their life.

The third thing that I did is that I learned direct response marketing. I have a talent stack that is extraordinary. I know how to coach. I know how to market. And I know how to create a company and get the people in it that can run it for me. That is a talent stack. And I have all three of those.

Ep #454: 50 Million Dollars

Learning direct response marketing was one of the smartest things I've ever done in my life and learning how to fund aggressive acquisition with having a high-cashflow business has made it so I can grow so fast.

One of the things people need to understand about our company and any internet company that functions the way that we do is that we take on no venture capital, to no one else's money, we do not go into debt or have loans against our company as we move forward.

I went on my credit card in the beginning. But since I paid that back, I haven't gone into any debt, any lines of credit, anything for my company. I simply fund my business with my success. It is a cashflow-positive company with a very healthy margin, which allows me to fund its growth.

And when you set up a business structure the way that we do and the way that I teach inside of Get Coached, inside of our Certification Program, our Entrepreneurial Track, we teach you how to set up a business that can fund its own growth.

And what I mean by aggressive acquisition, for those of you who don't know, is I'm willing to spend more money to let a customer know that I can help them than I will get paid by that customer in the beginning.

So, if I get a customer into Get Coached for \$297, I'm actually willing to spend \$1000 to get that customer because I know that they'll stay with me. I trust my own product. I know that I deliver at a high value and their lifetime value for me will be very profitable for the company and very successful for them. So, it's kind of a beautiful thing.

And the last thing that I did is I created a team that could run The Life Coach School. I set up a structure in The Life Coach School, a management structure that you can learn about in Entrepreneurial Management, where we use communication filters and we have basically a self-managing team filled with badass entrepreneurs that are basically working within an entrepreneurial company.

Ep #454: 50 Million Dollars

We pay very well, but we have a very lean team that works very hard and very smart. And the expectations that we have of our team are ridiculously high and they meet them, and that's why we are able to create the incredible results that we have with our company.

So, those are the four things that I would say are the most important when people ask me how. I became a person that lived from the future. I created irresistible products that actually deliver amazing results. I learned direct response marketing and aggressive acquisition. And four, I created an amazing team who are top in their class of running The Life Coach School.

The other things that I did is I failed a lot. I struggled a lot. I cried a lot. I frustrated a lot. If you listen to the podcast from last week, Erika and I, as a team, have gone through a lot.

She's listened to me get very frustrated. She's listened to me get very sad, burnt out, excited, overwhelmed, too many ideas, all of the things. We have been through it together. But we've also laughed a lot together. We've had a really good time and we are truly celebrating together right now.

I believed when I didn't think I could. I kept believing in myself and in my business and in my customers and in the work that I create and I know that the world needs it and I kept coming back to, "This isn't about me. This is about them and there are people who don't know about me yet, there are people who don't know about The Model yet. There are people that don't know about life coaching yet. And it's my job to find them and to let them know that we can help them.

And the last thing I did, as I took a ton of action, when I wasn't getting the results that I want, I tried something new, I tried something new, I tried something new. I offered a new product. I offered a different way of marketing. We brainstormed. We created funnels that failed. We created new funnels. We created approaches to marketing that failed. We tried different options. We have done a lot, a lot of things.

Some stuff does extremely well. Some stuff, we take huge risks and it doesn't do great. I hired a lot of companies to help me this year that didn't

Ep #454: 50 Million Dollars

pan out. I hired some that really did. And I think it's easy to look at everything that didn't work and all the employees that didn't work and beat myself up. And I always come back to, yes, but that was the process of finding the team that I now do have and the people that I now do have supporting me, and that's very exciting.

So, I'll finish up this extraordinary podcast with talking about the fun parts of making \$50 million. And a lot of people will say, "Oh, well she's just congratulating herself and she's just indulging herself and she seems a little narcissistic, like she loves herself a lot." And I just want to say, amen. I do really congratulate myself and my team so hard. And I really do love myself so much. And I will not apologize for it.

I have had the alternative of self-loathing. I'm not doing it. I am crazy proud of myself. I want everyone to know that I made \$50 million. I want everyone to know that they can too.

So, here's the fun part. Making \$50 million is exciting, especially when the margins are as high as they are. I pay a lot, a lot, a lot of taxes. I'm sending a very, very, very large check to the IRS and it is the privilege of my life, to live in America as a woman right now in this time and be able to make as much money as I do and serve in the way that I can and live the life that I do.

And I have a lot of people that share a lot of different opinions about that for me. And that's okay. I embrace this opportunity that I've been given and I bow to my foremothers who provided it for me and this country that allows me to do it. I really am grateful for it and the opportunities that I have.

And there are a lot of countries, as we all know, that do not have anywhere near the opportunities that we have. And there are a lot of people in this country that don't really, I think, honor the privilege that we have to create at the level that we do. And so, that's just a little sidenote.

So, here are the fun parts. I think one of the most amazing things about being and making a lot of money is flying private. I think it's extraordinary to be able to drive up to a plane, get on it, get to a place within two hours, and

Ep #454: 50 Million Dollars

be refreshed and not exhausted, and then fly home the next day. That is amazing. I love being able to throw a bunch of my friends on a flight and go on vacation. I love the pilots and the people that we work with on the plane. All of it is such decadence, such bougieness, such awesomeness. I love it. No, I won't apologize for loving it.

The vacations that I've been able to go on and take and fund for all of my friends and family and their friends has been so crazy. I took a guy that I was dating and my best friends and his best friends, we all went and had this amazing trip together and I was able to pay for all of it with no questions asked. And it was just so fun to be able to give this opportunity to people who may not have been able to live at that level, in that penthouse, on that yacht, in this environment. It was really exciting. And I've been able to do that over and over again, which is amazing.

I think one of the coolest parts too is being able to buy really cool stuff for other people. I have bought several cars for people. It's crazy. I bought a Maserati for one of my best friends. I bought a car for one of my best friend's friends who always takes care of her dog so we can travel all over the place together.

I bought my mom a Tesla. I bought my brother a car. It has just been – I don't know why it is. I just love buying cars. Maybe it's all the commercials with the big bows on it. That's been super fun, to be able to do that.

The other thing that I indulge in a lot is having personal shoppers at Neiman Marcus and sending my friends to them to get wardrobe updates and to buy a bunch of clothes. And I've done that dozens of times with my kids, with my kids' friends, with my best friends, with acquaintance friends even. It's just been really cool to have – shoutout to Neiman Marcus – have people be able to see themselves maybe in a new way in designer clothes. It's very indulgent and very fun.

I've been able to fund my godson, all of his college and pay for his car, so he can have a debt-free experience when he leaves college. And that's been just really amazing to watch him take that opportunity and run with it

Ep #454: 50 Million Dollars

and really have the goal – his goal is to be able to take me on an all-expense vacation once he makes the money that he wants to make because of the opportunity that I've given him. He's such a grateful, amazing young man. It's been an honor to be able to do that for him.

The amount of charity donations we've been able to do through the school, we do \$1 million a year to charity as a company and then each one of my employees donates \$10,000 to a charity of their choice that we fund as well. That's been super cool and amazing.

I'm always able to pay for dinner for everyone. And there's a lot of people that we go out to dinner with, that we invite out to dinner, that that's not normal for them, to be able to go to these really luxurious dinners and be able to order whatever they want and not look at the bill in terms of drinks or food or desserts or whatever. I'm like, "You get whatever you want, as much as you want. Take as much home as you want." It's just fun. It's just great. It's like freedom.

I think the other piece that is really cool is my team, being able to have this extraordinary team of mostly women and to pay them extraordinarily well, to help break that glass ceiling with my own salary payment plan to them has been so delightful.

I had someone come to me and ask me, "Hey, what should I pay this person?" And I was like, "Well, I see you all over Facebook talking about what an amazing feminist you are and how you want to close that pay gap. So, I think the best way to do that is to be an employer that pays women lots of money." And so, that's really fun to be able to do. And offer them six weeks of vacation.

But I think even more than that is just to drive excellence with each of them, to hold high expectations of them and to watch them overcome what they think are their own limitations to success and to watch them constantly break through their own thought limitations, to create more than they thought that they could.

Ep #454: 50 Million Dollars

Many of my employees leave The Life Coach School and become entrepreneurs. And even though I'm sad when most of them leave, because they're extraordinary employees, I'm very excited that so many of them go out and become successful entrepreneurs themselves.

I'll say one of the fun parts for me is the personal growth that I've gone through, the struggles that I've gone through and overcome personally have been really amazing.

But also, as you make more money, really awesome people want to meet you. In business, a lot of the people I looked up to and learned from as I was coming up the ranks here are now my friends, now want to talk to me, now want to hear how I've done this and they want to invite me to masterminds and events. And I qualify for their higher-level masterminds, and so that's been super fun.

And lastly, I think the most fun part has just been the constant value that I've been able to create for so many of my students and the testimony that they give me.

Since I joined in Instagram, since July, I have received floods of DMs of people telling me how much I have helped them change their life and how much the school has helped change them and how much The Model has changed them. And I don't think there's any more amazing honor than to help be part of someone's life being better, to help someone save their marriage, to find more love in their life, to stop struggling with hating their body, to stop struggling with drinking too much alcohol, to repairing relationships.

This is the work of my life and to have created \$50 million worth of value this year, into that world, and then to be paid for that and to be able to pay my team for that, I just don't know that there's anything better. I think it's extraordinary, all of it. And I love it.

And I want to tell you something, and I want you to really hear me. This is not impossible. You can do this, if you want to. If you're underearning,

Ep #454: 50 Million Dollars

which means you're earning less money than you're capable of or less money than you want to, let me help you.

We want to change the true foundation of what it means to strive for success in this world, in this country. And I just want you to think bigger and think broader and think more for yourself, not just for what you can create, but what you would need to create in value in order to achieve that level of success.

Here is to an amazing 2023 and I love you, 2022. Alright, my friends, talk to you next week. Bye-bye.

Hey, if you enjoy listening to this podcast, you have to come check out Self-Coaching Scholars. It's my monthly coaching program where we take all this material and we apply it. We take it to the next level and we study it. Join me over at the TheLifeCoachSchool.com/join. Make sure you type in the TheLifeCoachSchool.com/join. I'd love to have you join me in Self-Coaching Scholars. See you there.