
Episode #4 Transcript

You built it. Then you got...fired?

Be prepared for anything in your business with Sara Christensen.

Hello, my maverick friends. In today's episode a couple f-bombs will be dropping, because my guest is Sara Christensen and we are talking about CYA - covering your ass - and why ignorance is not bliss when it comes to your business.

This is a fun episode, not just because Sara is super fun, but also because this is a topic that I don't think gets talked about often enough, or it's presented in a very apocalyptic way. And that's not how I want to talk about it.

When it comes to managing the business side of our business, I think there is a really great opportunity to fully step into our entrepreneurial selves. So, rather than thinking about the hassle of doing paperwork, or the expense of setting your business up properly. Or even the fear of having your clients or friends judge you for "taking your business too seriously," I would like to encourage you to frame this as personal empowerment.

You are a business owner, you are the boss. It is your responsibility to run your business professionally. You are doing yourself and everyone you work with a disservice if you don't take the necessary actions to protect everybody's interests.

I am astounded by the number of entrepreneurs I talk with who have been in business for years, who don't have standard contracts that they use. And I know a lot of service providers who feel really uncomfortable about requiring a contract and deposit before they do any work with a new client. If this is you, that's okay! This is why we're talking about it.

I think that part of the problem is that we are in a relationship business, and a contract feels a lot like a *prenup*, right? We don't want to cast doubt on our relationships by factoring in the possibility that it could end poorly.

But I want to go back to the very first thing I said, which is that we are actually protecting everyone by protecting ourselves. Because in relationships, communication is the most important thing.

Bad communication, or failing to meet someone's expectations are the cause of so many of the problems that we face in relationships.

So, anything you do to clearly define expectations up front will make everyone feel more confident and comfortable in the relationship and create a lot less room for misinterpretation.

And a contract is just one example of that, but I like it because it's a structure, it's a third party to have in the room with you.

My guest today is Sara Christensen. Sara is the owner of **Kickass Masterminds** which is a company that curates and facilitates mastermind groups for full-time entrepreneurs as well as companies that want to have their own mastermind group.

Sara shares a story about a previous business of hers, where she had a business partner...and things didn't go so well. I know the title spills the punchline, but Sara's story is soap opera quality entertaining and a really great example of why it's important to think about your business as a living asset.

I'd like you to think about the business that you will have in the future, versus the iteration that you have right now. So for example, maybe you are a solopreneur right now, and at the moment your focus is bringing in a subcontractor or maybe a virtual assistant to help you. But what might that look like three years from now?

Do you imagine having a team of people working for you? Do you imagine having a business partner or an investor? Or affiliate partnerships? If you can, put yourself in that future frame of mind, and then ask this valuable question that Sara brings up in our conversation, which is, "if anything goes wrong with that scenario, what will I wish that I had done differently, now?"

Because now is the time to start putting these structures in place. And more importantly, now is the time to start thinking as the person who puts these structures in place. Do you see where I'm going with this?

Because as you continue to develop your business, you want to be in that frame of mind where you are always asking those forward-thinking questions. And if you are small right now, you have this great opportunity because your problems are still small. You haven't yet faced those bigger, hairier problems that bigger companies face. A lot of them are preventable or at least manageable when you're thinking from this place.

So let's tune in and hear Sara's story.

Linsi: I am here with Kickass Sara Christensen, the owner of Kickass Masterminds. Sara, thank you so much for being here. And please tell us what Kickass Masterminds does.

Sara: Kickass Masterminds is all about masterminds, it's all we do. We have a couple of different business lines. First is we curate and facilitate mastermind groups for full time entrepreneurs.

And then we also have a white label side to our business. So we do masterminds for other people underneath their company names, and under their brands. So we do the curation of the groups and we facilitate them but underneath their brand.

Linsi: So for people who don't know what a mastermind group is, can you give us a little overview?

Sara: Sure absolutely. At the core a mastermind group is a group of people and in this case, in this context, business people. So small business owners who work together to help each other achieve their goals.

So we do our mastermind groups a minimum of 12 months or a year because a big part of the success of masterminds is people developing those deep relationships and being able to speak with each other honestly, knowing each others businesses.

So we grouped people together for a year and they really support each in any way possible to grow their business. So it might be accountability, it might be sharing resources, it might be giving ideas or brainstorming, really whatever it takes. So it's sort of like having your own business posse that will help you with whatever you need in your business.

Linsi: I know, too, that your groups are very highly curated because you really need to be connected with people who will be able to fill in the gaps for you. So that's an essential part too of really finding that right posse. And that's what you guys do, you do all the leg work.

Sara: That's exactly right. And it's not a matter if people are good in business or not, it's really the fit. And just like with any kind of relationship, if the relationship is right you can really do a lot of things together.

And you can have that trust and that intimacy, and all of those things that you need to talk about the good stuff and the tough stuff. But when it's not right, it's not right. So we really do put a lot of energy into making sure that we're putting the right people together.

Linsi: As you're putting some of these groups together, do you have recommendations or requirements? Who's a good fit for a mastermind group?

Sara: Yeah, so the big red defining line that I always say is when you're full time in your business, you're ready for a mastermind group. If you are side hustling or if you're still kind of at that pre-revenue stage, a mastermind group does not make sense for you because you're at that point of learning. You're laying the foundation of your business.

And certainly it's great to get input and get feedback and suggestions from other people, but what I see happen is when a bunch of new business owners who aren't full time in their business yet, who haven't had a ton of experience come together in a group, a lot of times they're just regurgitating what they've read or seen in an online course.

They don't have that first hand experience and that's really the power of the mastermind is being able to go to someone and say, "Linsi I know that you did this before, tell me about your experience, what mistakes did you make that I should not make?"

And also when you're ready to get serious stuff done. When you're ready to implement all of that stuff that you've learned, a mastermind group is perfect for helping you to do that.

Linsi: And how often do you meet with a mastermind group?

Sara: With our groups that we curate for our own brand, we have a longer session once a month. We bring in a guest expert once a month. And then there's a lot of interaction in between. We use things like Voxer and private Facebook groups to make sure that connective tissue stays in between the longer group sessions.

And that kind of depends on what level people are in, in their business. But we want to give each of the groups the tools that they need to naturally make that happen. And then we also have a dedicated facilitator for each of the groups so that person also makes sure that if someone needs help, like if they need a sales page reviewed, or they had a customer service problem, or whatever it might be, that people are jumping in to help them solve whatever it is that's top of mind at that point.

Linsi: This is such an important way to get those needs met. Another thing is your groups run for a year. But this isn't a year long thing. This is like a lifetime long thing, right? You meet and bond with these people and you're really there to support each other through the entire rest of your career.

Sara: It's so true. Like I've been in my personal mastermind for eight years.

Linsi: Wow.

Sara: And you've gotta believe that the relationships that we have now are very different than the first year we were together or even the second year that we were together. So we see that these connections get made and people form a really close, close, close friendships that do last a lifetime.

Linsi: Cool. Well, Sara, you've had quite a track record of success in this business and in others throughout the years. So you've got lots of background insight. What's been one of the hardest things about this entire journey? And how has that gotten you to where you are today?

Sara: So I've owned five different businesses over the course of the past 25 years. And my largest business I started in October of 2000. And it was a wireless technology company. Before any of us had iPhones. Like, hardly any people had phones at that time.

And we really got involved in the wireless side of technology because we knew what was happening on the internet was gonna come to these small devices that we now call iPhones that we all have in our pockets.

So I grew that business with a business partner for 10 years. And we got to the point of the business where we were very much seeing different directions for the business. So we agreed that we were going to sell the business.

So I lined up all these sellers. We were going through this process of selling the business. It just didn't come together and we had a lot at stake at that time. We had probably 100 employees and we were doing 10 million in revenue. So it was like a big asset that we were fighting over.

And I received a FedEx package one day, like a letter. I ripped it open and it was my own company letterhead. And it said, "Dear Miss Christensen, thank you for your service as President and CEO of the company. Effectively immediately, you are terminated and removed from the Board Of Directors. Love, your business partner." And I was like, "Oh wow, this is like the worst case scenario of what can happen." But it can happen.

So with other people that I advise and with my own situation, I am very mindful about what does that look like in term so of control, and ownership, and decision making, and all of that?

And this company, this Kickass Masterminds, is an easy company for me to retain control over because I don't need to bring in investment capital and because I was the one who was the nucleus of starting this company. And it's easy for me to grow without having that external investment capital or needing it to have like a strategic partner invest or anything like that.

But there are some businesses where you need to bring in external money, or where you're starting those things together. And I'm not saying don't do that. I'm just saying cover your butt because whatever is possible can happen in business situations. Especially when money gets involved. And you start making more money.

But the moral and the lesson that I very much take to heart is just making sure that knowing there could be a worst case scenario. You just have to think about those upfront and protect yourself so you don't get in those situations where you're like, "Oh crap I should have paid that couple thousand dollars and hired a lawyer to review our documents." All of that kind of money to cover your butt is well spent.

Linsi: Yeah I think that's such a good point too because there's a couple aspects of it. If you're taking your business seriously and you're really truly treating it as a business and this asset that you're building, then taking those extra steps it may even seem like a lot of money at the time to have all those things covered but completely worth it.

And just that sense too of being not necessarily cynical but being realistic going into stuff. Because so many business owners are really excited by, kind of turned on by this shiny idea of someone wants to invest in me, or maybe I should get a partner.

I hear those things floated around my clients all the time because we're out doing this thing by ourselves and sometimes it's really nice to be like, someone could help me. But there's another side to that too and it's really important that you really are taking care of you and your business first and foremost all the time.

Sara: So I always approach things with skepticism, not in a negative way but I do think, okay is this legit? What do I need to do to protect if anything does go crazy, or goes off the rails, what do I wish I would have done? So I like to think ahead now. Okay, what could go crazy? And if that happens what do I wish I would have done now?

And I also like to keep things really simple and clean. And it's interesting that you bring up the point about people wanting other people to be in their businesses with them. It's interesting because isn't it cool that after that experience that I have full circle moment that, that's what I help people do?

I help people bring others into their business without having that exposure of the ownership stake but to have that camaraderie and to have those people who are doing business side by side with them. And it's interesting because when I learned about masterminds about nine years ago, I was actually pissed off when I heard about it.

I was like, if I would have had this resource I bet I would not have put myself in that situation because my mastermind buddies would have been like, "Hey that doesn't sound right." Or, "I think you should do this."

So I feel like I went through the stages of grief. And one of them was anger when I learned about mastermind groups because sometimes you need people in your corner who are like, "Hey that doesn't sound right." Or, "That doesn't feel right." Or, "You might want to check that out a little bit more." But to have that sounding board is so important.

Linsi: Well, Sara, thank you so much for coming on Maverick Monday. You truly are a Maverick, and also kickass. I mean that.

Sara: Thank You.

Linsi: Please tell people where they can find you and learn more about Kickass Masterminds.

Sara: Absolutely. Well we love to hang out on Instagram where we're @kickassmasterminds. And our website is kickassmasterminds.com.