

00:00:01 It's been said that the average millionaire has seven different revenue streams. I don't know about you, but growing up, I learned about two of them. Number one, being the money from your job, preferably a stable one with pension and benefits and number two, being savings. That was it. Now my parents did their best and I know a lot of our parents did.

00:00:21 They came from the generation of stability and safety. I love my parents, mom and dad. If you're listening, I love you. And I'm very grateful for every opportunity they gave me. But the truth is that the world has evolved and that wisdom is no longer enough. My husband and Troy and I became millionaires before we turned 30 and a big part of the reason why is because of this strategy of having multiple revenue streams.

00:00:43 I share this not to brag, but to show with you what is possible and to be transparent about some of the things that we've learned, which is a lot in building wealth. At the time of recording, we have many different revenue streams. In fact, we've officially just hit seven in our lives. So just go, but let me take you back in time to March, 2020,

00:01:01 just a little over a year ago when we had six revenue streams. And in a matter of just weeks, four of them had been significantly impacted. You better believe when this happened. We were a grateful for what we had be ready to learn a lot and see ever since we've been really driven to keep creating more. Today's hopefully short and sweet episode is inspired by Facebook live.

00:01:24 I did on this topic this week and I had so much positive feedback. So I thought I would expand on this topic more and share it with all of you on golden girls podcast. In today's episode, you're going to hear the seven different types of revenue streams that exist and the real life personal story of what happened to us. When four out of our six revenue streams were threatened last year,

00:01:41 you're going to walk away with three important lessons from this experience that you're going to learn without having to go through that whole mess that we went through. In this episode, you're gonna learn how you can set yourself up for more income, stability, time, freedom, and financial abundance. I mean, heck yes, to all that, right? You're going to hear it.

00:01:56 The difference between passive income versus recurring revenue, because they can be the same, but they're not always the same thing. You're also gonna learn what you can do this year to create an additional revenue stream and where to start. So you can have more revenue and income streams in your life. I know you probably already know this, but I want to be clear.

00:02:12 I'm not a financial advisor and this is certainly not meant to substitute working with a real financial planner or advisor. I am a real life person. And together with my husband, we've created a multi-million dollar net worth and a life that's allowed us to do a lot of cool things. We also work very hard. We have learned a lot and made mistakes pretty much every step along the way.

00:02:32 I also share this recognizing that we do have privilege and I believe in and continue to work, to break down barriers so that everyone can create wealth because I believe we all deserve it. My intention is episode is to share some of our ups and our downs along the way so that this might inspire you and help answer some of the questions you have, but it feels like no one else in your circle is talking about.

00:02:53 And of course help you make some of the same mistakes. So listen up by the end of this episode, you're going to be inspired to create revenue streams in your life and your

business. Whether you have one or not. The intention of this is not just to have money because money is just a tool. It's about you being able to have the stability that you crave and more financial location and time freedom to do what it is that you truly want in your life.

00:03:15 So let's chat. Let's talk about this. Let's do all things about revenue streams, navigating uncertainty, weathering the storms and even thriving in them. Welcome to the golden girls podcast, where we believe you can have it all. I'm your host, Lisa Micheaux and I'm spilling tangible tips, goal-setting strategies and real life stories to inspire you to tackle your biggest dreams.

00:03:41 You're a woman who knows you're made for more, get ready to leave the excuses and self doubt behind by being vulnerable, sharing your truth and having honest conversations. So you can succeed on your terms together. We'll set goals. You'll actually achieve by staying motivated, having fun and building a community Of women, Empowering women. It's time to tap into your best self,

00:04:04 get confident and truly have it all golden girl. Let's dive in. Well, hello and welcome to another episode of golden girls podcast. Today. I'm sharing something that we haven't talked about on this podcast before, but I think it's really important. I got to tell you I'm squeezing the sand and recording it on a Sunday, Sunday afternoon. Well, Sonoma is arresting with a sniffles because you know,

00:04:28 I believe this is that valuable of a message. And I don't want anyone to miss this, especially you also side note, how the heck often do kids get the sniffles? I am pretty sure we are going for a record here. This is her fourth or fifth cold this year. Wish me luck. All right. Anyways, here we go. Hi today.

00:04:46 I'm sharing a story about a really scary time we had last year and the lessons that came from that at this year. I mean, there's been so many curve balls thrown our way and it can feel like there's less stability or certainty than ever before. But I do believe that when we have some con, when we're able to create control of our finances,

00:05:04 have different ways of making money than just the traditional methods that it does allow for a different level of freedom, autonomy control, peace of mind, ability to sleep, all these really good things. So I'm excited that you're here listening to this episode and thank you so much for being here. Oh, maybe you can relate to this. When I was a kid growing up,

00:05:22 I really only learned about two types of revenue or income streams. I obviously learned about making money from your job and being paid by the hour or salary. And I learned about income from your savings. And I wouldn't even say that I really learned about income from savings, but I just remember being told the whole lot, make sure you have a lot of savings so that when there's a rainy day or you wanna retire at your ready,

00:05:41 that's pretty much it. And things for me changed didn't change until probably my late teens, early twenties, when I started reading different things and I went to business school and by the way, I'm saying, I went to business school. It was great. I learned a lot, but I will say it definitely things have changed a lot then. But one of the things I feel like has stayed consistent is one of the first books I really read on the topic of money when I had was on my own.

00:06:05 And that book is rich dad, poor dad by Robert Kiyosaki. It's a classic. If you're anywhere, if you've ever learned anything about money, you've probably read this book or heard about it. And if you haven't get on it, there's a link in the show notes for you guys. That book really changed my mind because when I read it, I realized,

00:06:21 oh my gosh, there are more ways to make money than just to work a job. And I might be able to actually do that. And in fact, as I've learned over the years, there's a way, way, way more ways to make money. And I have to say as much as things are uncertain right now, I also think we're in an unprecedented time with opportunities galore,

00:06:39 that anyone can make money. And what I've learned is that most millionaires, most people who have financial stability and freedom have at least seven different income streams. Okay. So maybe you're wondering, well, what are some of the different types of, let me break them down for you. And this is not meant to be an exhaustive list, but we'll give you a starting point.

00:06:56 So number one, obviously there is earned income from paychecks. This is where most people start. Maybe this was really the biggest thing that I ever knew growing up. Number two, there was also interest from savings or other investment income. Number three is dividend income often from stocks. And I would say between these, you earned income from your time interest and dividend income,

00:07:19 that's really where most people stop or most people that's really all that most people know about or think about, or maybe even think as possible for them. And I also want to say this, I say this with love without judgment, but I know there's a big difference because you, you know, that you should be doing this. You know, you should be making your money work for you.

00:07:37 You should be investing, getting dividend income and interest and you should be doing that. But I know that there's such a difference between knowing it and actually doing it, or maybe it's just me. As I shared in episode 34, the big money mistakes I made in my twenties. If you haven't heard that episode yet, go ahead and listen. And you're going to hear me share my experience.

00:07:56 Very transparently the error of my ways. So I say this without judgment and with full knowledge that even though at the time, and again, if you think about this early twenties at the same time, I'm reading this book, knowing what I should be doing and not doing it. So even though I knew I should be saving and getting some investment income and in dividends,

00:08:13 I wasn't doing that. So I want to encourage you. If you, all you haven't ever heard about is these three things and you're, you're still not doing it. That's okay. Use this as your reminder, as your loving kick in the butt in your pants to go and listen to episode 34 and start to make your money, make money for you because he made,

00:08:33 you probably know you should be doing this, but I want you to actually be implementing. That's what it's all about. All right. So this is where things get fun. And I should say, I caught a knew about these things, but I didn't actually think these things were possible for me, your understand the power of more, more revenue streams until I read rich dad,

00:08:48 poor dad. And then later on until I made my own mistakes and then got back on the right track. So number four, this is a topic really near and dear to my heart, which is a rental income from real estate. 10 years ago, we started with one rental door and we kept it, just won it. We bought and sold a few in between,

00:09:04 but really almost seven years of our real estate investing journey. We only had one rental property today, as I record this in may of 2021, we have 33 rental doors that pass each month when things go well. And we're about to close on a few more in the next couple of months. Now, I don't know if this counts as 33 income streams or just one.

00:09:22 And practically, it probably is somewhere in the middle since it's one class of revenue streams, but it's highly unlikely that everybody was stopped paying anyways. I don't think that the technicality matters there, but I do believe in the power of real estate. And I have to say also, as we've gotten to have gone from one to, you know, even nine or 20 doors,

00:09:43 the ability to positively impact our, our net worth our cashflow, all those things and, and stability. That's, that's all important there too has grown as well. So that's a really cool thing that has changed a lot, even in the last couple of years. Okay. Number five, business profits. That's another revenue stream. So if you own a business or if you perhaps are a part partner in one and it pays you profits,

00:10:07 then it counts. And this is where my business falls in. Number six is capital gains from assets. That's another income stream. I think this one, I mean, obviously it it's real. Like if you sell things, you make money, but it's not necessarily recurring unless you're constantly buying and selling things all the time, but it can be when,

00:10:25 so this assets is any, basically anything that you can sell and make money. So businesses real estate, or I've even heard vehicles, it's challenging, but I've, I've seen it done before. Basically anything you can sell is a different way. Cap capital gains is a way you can make money. And the last one is royalties or licensing. And that oral,

00:10:43 these are licensing that's income that you get for allowing someone to use your property often intellectual property. So whether it's patents or natural resources, copyrights, or franchises, those are some really common ones today. We pretty much have all seven and within my business. So I would even say businesses like kind of one stream, but we, then that was even five streams.

00:11:03 And within our real estate, there's 33. And we then our investment or income, like there's a whole bunch in there too, because we've got a pretty diverse portfolio. But for the sake of this conversation, let's just keep it simple and say that it's taken us a good, probably 10 to 13, 14 years. And now we've created income streams in every category.

00:11:22 This journey started. And when it started, all I did was read the rich dad or read the book, rich dad, poor dad, and fast forward to today, we're able to, to be where, where we are, which is amazing. And I share that not to overwhelm you, but even idea of what's possible in just a decade, just 10 years.

00:11:41 I think so often we overestimate what we can do in a year, hence the trying to do all the things at once and why I'm such a passionate believer in one goal at a time we often underestimate what's possible for us in 10 years. Okay. I'll get off my soap box there. And let me share with you fast forward from, you know,

00:11:56 14, 15 years ago, when I read the book to, you know, 10, 12 years ago when I kind of started down this journey of actually yet my, my money ish together fast forward to March of 2020. And I think we all know what happened in the pandemic hit and Troy and I thought, okay, we're probably in a pretty good spot we had at the time net nine rental units.

00:12:15 And we had significant investments and we have my business and Troy's job and all these things. And still within just a few weeks for our, of our income streams were either completely gone or precarious or significantly decreased. Well, let me break this down for you. Number one, my speaking business, the pipeline for that completely disappeared. All the events I've been working with had signed up to speak with,

00:12:36 or was about to sign up with or no longer happening. There was no events and in full transparency, this still hasn't quite bounced back yet though. The way that I know so many of us are craving never to rentals. So traditionally a pretty stable real estate is, but the BC government, which is where a lot of our rentals are, they put a moratorium moratorium on evictions to try and keep people in stable housing,

00:13:00 which is very, very important, but it also made it so that even in situations where people didn't pay rent, we couldn't evict anybody. And so we had, we did have people that didn't pay their rent and also didn't apply for the subsidy, even though it wouldn't have impacted them at all. And at the same time, we still had to pay our mortgages,

00:13:16 our property tax utilities, insurance, property management, and maintenance, and all the things that are required to make sure that the buildings, that the places that the safer people, which is so important, but you can imagine how this would co become financially devastating. If that had continued for a long period of time, third thing at the same time as all this is happening,

00:13:35 the energy industry and oil was at negative minus \$40 a barrel. And my husband works in the energy industry. So you could imagine what would happen if your company is losing negative \$40 for every which that you're selling, it's pretty tough. And that was a precarious situation as well. Okay. Number four, to round all this up as if that was enough,

00:13:54 our investments had dropped by almost half a million dollars within a couple of weeks. It was a pretty scary time. That's a lot of things to go wrong. And that being said, I'm really glad we had other things going on. And here is where the power of having multiple revenue streams and having different assets is so important. At the time we had nine rental doors.

00:14:17 So even if one or two weren't paying or even five, we still had some that were paying. We had within my business, we had golden girls community, which was recurring revenue. While the speaking part of my business had really dried up the community was still going. Honestly, there were a few people that did leave and I think that's to be expected,

00:14:34 but a lot of the community was still really willing to support during a stressful time. And it's amazing because over the last year, it's really grown. So that is pretty cool. Even though we did lose a significant portion of our portfolio as well, we still had some investment income and because we were diversified, we were still some dividends and we had some cash.

00:14:53 I share this with you because I think if we'd only had some savings and my husband's job, we would have been in a completely different situation. I think it would have been very scary. And what I've learned is that we had no idea what was coming and we still don't. We give you even one example when I was younger, I used to always say to myself,

00:15:13 oh, it'll be okay. I can always work. Like I can all get a job serving because I have experience and I enjoy it. I always had faith. I'd find something, but in COVID that wasn't even possible. And that's really humbling to remember. Plus I think what I've learned as well is that it's really important to have other assets and revenue streams outside of being directly tied to your time.

00:15:33 Because then if you have any kind of an injury or you're sick, you're not able to make the money. So I do think separating those two things, your time from your money or yeah. Time for money is so important. Fair to say. I think for everyone that COVID and the last year has been super eye-opening to say the least, but I have to say,

00:15:49 because we spent all those years, really the last 10 plus years, building up our revenue streams, having different types of income and assets, having billing businesses, investing in different ways while it was scary. And we definitely had to take a few moments and days and take a breath. But because we had these different pieces and different parts of our new suit revenue streams that were still coming in and allowed us to sleep at night and to be, 00:16:09 feel good and to feel comfortable, I'm going to share with you something even more powerful. We even invested in another billing in April, even when all this was going down, we had, and we did have the chance to back out of the deal. We chose to forge ahead and bought an apartment building just weeks after these revenue streams were threatened because we knew we had other income.

00:16:29 We knew we wanted to keep adding more. So it was pretty cool that we were able to take advantage of the opportunities that were there and feel confident to keep going, even with what was going on in the world, because we had this diversification and last allowed us to keep growing, keep building, keep sleeping at night, all the good things. Now there's three lessons.

00:16:46 I want you to take away from this. Number one is that diversification truly matters. Here's a real talk. I could not live at this point with what my community it was bringing in every month, but it certainly helped. It was something, it was something I was able to create and continue to grow and make more revenue our investments because they were diversified somewhat up and some had dividends that were still going to pay off.

00:17:08 And for our real estate, we knew that it was for the most part, going to continue, even if a hundred percent of the people didn't pay in the beginning. We knew that at some point, people were going to continue to pay us. What I've really learned here is that nobody knows what the future holds. No one knows that. And I dunno if maybe next time that something goes wild in the world,

00:17:31 maybe it's that the internet no longer works. And maybe I won't be able to run my community or my mastermind or my podcast, or maybe, maybe next time our real estate will be totally fine. Or maybe my husband could lose his job or maybe I get sick and I can't work. Who'd had knows. We don't know what that's going to look like.

00:17:46 But having diversification, having different streams, having different ways of making money, especially those that are not tied to our time, because our time is finite and limited and precious. And most of these, as you're hearing me talk about them, you're probably noticing that a lot of them are not tied directly to our time. Diversification means having income from many different investments and perhaps even passive income that allows you to feel as much as possible stability.

00:18:11 When you diversify, it allows you to feel like no matter what happens, you're gonna be able to figure it out and you'll have at least some way to have revenue coming in. So that's really the first thing diversification matters because you never know exactly what's going to come. So the more you can diversify the better, the second lesson from this, it takes time to create these revenue streams.

00:18:33 I was very naive about this. When I started my business, I was like, oh, I'll throw up a website and I'll be making six figures within a few months. No problem. I'll do affiliates and advertising and generate revenue and royalties. And this, this, this, and this. And that's just not the way that it works. It takes time to grow a business.

00:18:50 It takes time to grow revenue streams. It takes time to figure out what the heck to do with your investments. It takes time to live, figure out how to build up, you know, where to buy properties and how to build a real estate portfolio. It takes time period. Even when we first started investing in real estate. I remember saying to Troy,

00:19:05 oh, we should, we should buy like a hundred doors one day. Well, it took us 33, sorry. It took us 10 years. And we now have 33 doors. And now we're really on like a giant learning curve and doing expanding really quickly, but it takes time. And what I've learned is that when you need more revenue streams,

00:19:22 it's too late to create them. Let me say this a different way. By the time you need more revenue, streams is too late to build them. It's kind of like a network by the time you need a network, it's too late to get one. So what you need, if you need other revenues and revenue streams. And I believe we all do is to actually get ahead of it.

00:19:42 By the time you need them. If let's say you were, let's say we were trying to build a bunch of diverse revenue streams in a short period of time in the middle of a pandemic with no childcare, that would have been incredibly difficult. I think necessity is a what's that quote necessity is the mother of all invention. We would've found a way to make it work,

00:19:58 but that's not the kind of situation I want to ideally be in. If I can avoid it. My here's my invitation to you. It's for you to listen to this and not just think, oh, something that I should do one day or maybe someday. And instead to say, right now this year, this net for the next hundred days, what can I do?

00:20:15 And this is also important to say, just like everything else, do not try to do all the things at once. Do not try and create the, the, the patents and the copyrights and the franchise and, and figure out what's going with your portfolio and become an angel investor or joint ventures or build it like don't try and do it all at once.

00:20:31 But I invite you instead to say, what is one thing? What is one revenue stream I can add this year? Could I add one revenue stream every year or two to make a difference? And if you did that, imagine if you could just add one revenue stream every year ever, sorry, let's even say, give yourself two years in the next decade,

00:20:50 you're going to have five more revenue streams. How much better would that feel in your life? What would that allow make possible for you? What would that allow for the kind of vacations you could go on? When, when roll out of cars, what would that allow for you? Being able to be generous with the causes you care about, or to be able to put your kids in the kind of school you want to put them in,

00:21:10 or for you to be able to perhaps take more time off. This is what I want you to ask yourself. What is one thing that I can do in the next 100 days? You know, I love a hundred day goals. Maybe that 100, maybe that thing you do is start building an additional revenue stream so that when things happen, when jobs are lost,

00:21:26 revenue streams are, are gone. Businesses are changing, different technology comes out that you're ready to adapt and not just survive, but actually thrive during those times. Maybe here's a couple ideas for you because I think it's going to give you ideas, maybe decide to spend the next 100 days, learning what to do with your actual investments, because right now your money is just sitting there and savings and it's not collecting,

00:21:46 let's be honest, no interest or dividends or capital gains. If you want a great book on this to learn about how Troy and I have done it, I highly recommend the book millionaire

teacher by Andrew Hallam. That's what got us started. And it probably took us six to nine months. Like this is not quick stuff, guys. Maybe we could have done it faster,

00:22:03 but we spent time reading books and understanding investments. And in the end we've gone the ETF route, which maybe we'll do another on episode on that in the future. But basically like that could be something that you spend the next couple months working on. It's just figuring out what the heck you're going to do with your money. Or maybe you decide that this year you're going to save up and have it so you can buy your first rental property next year.

00:22:26 Maybe your first step is to start the side hustle that you've got going on. Maybe you've tutor people on the side or offer some sort of one-on-one or, or you do drive for Uber or anything like that. Just creating more revenue. It doesn't matter. But my point is this start now start before you need it, because once you need the multiple revenue streams,

00:22:46 it's too late to create them. All right, lesson number three, we have all heard the thing that cash cash is king, right? But I'm going to add this. I'm going to add that recurring revenue is just as important. And I believe it's a beautiful partnership, kind of like, you know, the horse and carriage. That's how it is between cash and recurring revenue.

00:23:04 Cash is great. And so is recurring revenue. And these two things have been very powerful for us. And I truly believe that you want to have both, oh, cash is powerful. Cash is king cash is great for a lot of reasons because for us cash allowed us to buy our next rental property in cash at the beginning of the pandemic and allowed us to continue to pay our bills.

00:23:20 It allowed us to keep a roof over our heads and all of our tenants. So that was great. And having recurring revenue money that kept coming meant that it didn't feel like we just had this pot of money that was dwindling down because that can feel really scary. Or at least it does for me when we had recurring revenue as well and meant that money kept coming back to us and we knew we could rely on that.

00:23:39 All right, let's talk about the other thing that helped, which was memberships and recurring revenue. That was golden girls community. That was really one of the parts of my business that was able to continue and thrive and truly grow over the last year. I believe that memberships are so powerful. You may have heard on episode 47 of golden girls podcast, my mentor Stu McLaren shared a lot about why he thinks all businesses should have a recurring revenue portion.

00:24:02 And if you're listening in may of 2021, right now, he's hosting a free masterclass that he only does once a year, which is how to turn, what you know love and do into a profitable membership. Now transparency matters. So I'm a partner of Stu and I've taken his course TRIBE and I love it. And even though I've taken his course,

00:24:20 I still take part in his free master class and workshop every year, because there's so much wisdom, so much gold that he shares and just gets me excited and fired up. Like the energy is contagious. There's other ambitious driven people that are stepping up to create magic and their businesses, their lives, and in the ripple effect of that, of how,

00:24:34 how w how we're all changing lives. It's super cool. So I invite you to go to Lisa misha.com/ TRIBE, or check out the link in the show notes. And just so you know, if you are listening beyond May, 2021, no problem go to that link, hop on the wait list, and you'll get a free membership guide to get started all for free.

00:24:51 One more fun thing I've done is I've actually put together a pop-up Facebook group it's called recurring revenue for ambitious women. And some of the women, basically the

group is there to help you get your idea off the ground. And I'll tell you, some of the women have already put their ideas out there. Some of them already have paying members in their membership,

00:25:07 and it's literally only been around for like a week and a half. So it's a really cool, there's exciting momentum. And the women in there are not just hearing what I'm saying and knowing the sling they should be doing, but they're actually taking action and they're implementing, they're doing it. And I have to tell you, we're having a ton of fun doing it.

00:25:21 So it might even be something we keep open. So I'm just gonna put that out there, link in the show notes. Definitely check that out. Okay. I want to share one last thing that I think doesn't get talked about enough, and that's the difference between passive income and recurring revenue. Now, the other day, I went through my junk mail.

00:25:38 I do this periodically probably every couple of months, just to make sure I haven't missed anything. That's, that's valuable in lucky enough, I actually found over the cool PR opportunity. So it was, it was a win. It was a good use of my time. I also had somebody reach out and tell me that they had an opportunity for me.

00:25:53 I can make \$5,000 a month. No work required, no signup fee, no, nothing. Just click here. Do you think I did it? W would you probably not. I think a lot of people get confused with passive income recurring revenue and like the whole get rich quick thing. And that's not what this is about. That being said. I do believe in passive income and recurring revenue.

00:26:15 And I can, I do believe that they are so powerful. If I think about what most of the modern struggles are in my life and the life of my clients and my friends, the people that I know, we always feel like we don't have enough time and we don't have enough money. It always feels like this dichotomy or this struggle between the two.

00:26:32 And why do you believe that passive income and recurring revenue can change us and can, this is a bold statement, but I believe that it can actually help free people in our society from having to feel like they always have to working or feeling they never have enough. I really believe this is the key, but you know, it's a red flag when someone offers you a whole lot for nothing.

00:26:52 So you know that that's not it. That's why I just let that email sit in my junk mail. It's still there. So here's what the differences between passive income and recurring revenue and what you need to know. So both of them are types of revenue and both of them are powerful. I also want to give this caveat that nothing is ever truly passive.

00:27:12 Like even like, even though it's passive, passive income, you're still having to do something in my experience, the closest things that we have to passive income in our world, one of the stocks and ETFs, we usually go into rebalance, our ETFs, you know, three or four times a year, but we're still having to do that a couple times a year,

00:27:31 real estate. We have ours actively managed by other people. So that cost us more, or we make less money, but it is relatively more passive when it comes to buying properties. We still have to do that. And usually we have to kind of worry about it, insurance or any changes to, you know, big things like property taxes or things like that.

00:27:49 But generally speaking, we've been able to create a lot of passive income from our real estate, not as much income as if we've been doing the work, but we like to keep it passive. Some other ways. My planner is actually a, a way of passive income. It's, it's a royalty it's set up on Amazon. If you want to see what that looks like.

00:28:07 Lisa, michelle.com/planners. Some other ways, you know, angel investing real estate income trusts, other stocks, joint ventures, and real estate, where you're the cash partner. Those were all ideas or ways that those are kind of more of the passive income, but you'll notice that these things often require it's going to require either your time or your money to get started.

00:28:28 And I'm going to say, if you have any kind of an opportunity like I did, where somebody said here, I'm going to give you money. You don't have to pay anything. You don't have to do anything. If you don't have to trade time or money or knowledge or skills, it's not going to work. So you've got to be prepared to create passive income.

00:28:43 It requires you to have skills, knowledge, time, or money. Those are the things that need to go in first, before you can create passive income. Am I say the same thing with recurring revenue as well? So recurring revenue is a way of just getting money continuously. So dividend income could be one of those things. A predetermined interest rates are one of those things.

00:29:01 And that's actually what we create in show investments is a blend of those two things. We, we can blend and create cashflow with the predetermined interest rates. So that's kinda how that works, but recurring revenue is also most often tied to a business. So for example, Netflix, every month that you're signed up, it's 9 99 or whatever that is, and you pay them and their business,

00:29:20 they know exactly what they're going to make every month. Basically recurring revenue can help in the form of a membership can help you disconnect the time and money tie the direct I'm trading my time for money. And that is really powerful to begin with. I'll be really transparent with us. You might actually need to do more work. I know in the beginning with my membership,

00:29:40 I took a lot of work. It's still does sometimes, but you can create more profitability, which is what I've been able to do. More profitability, less stress, more time with support teams as you scale up, you're actually able to free yourself there even more. So that's something that I want to share is that passive income and recurring revenue sometimes are the same,

00:30:01 but sometimes they can't, but they can be different. And you are always going to have to put something in first. And I mean, it makes sense, right? Like you wouldn't want to just give somebody a bunch of money or your time without knowing that there's something there in return. And it's the same thing out in the market. The same thing in the world that your time skills,

00:30:20 energy, money, mind, all those things that is, what's going to allow you to create either passive income or recurring revenue. All right. I feel like I talked about a whole lot more, but let me just let me just end it there and say that none of these things are get rich quick things. Like I said, lesson number two,

00:30:36 it takes time. It takes time. It takes time and it's also, it's possible. It's possible. Cause I know we've created it and there's lots of other people doing it and I know you can do it too. Okay. So that's here. We are at that. Thank you so much for listening. And I really hope that this has helps you avoid some of the same mistakes that we've made and also learn from some of the good things that we did.

00:30:58 And even when things went wrong, we were able to handle it and to navigate and to keep going because of what we did ahead of time. And you're listening now this year, I want

you to take away these lessons and actually implement ways of creating income, more income in your life, start now and be ready for the next time. Life throws hard things your way.

00:31:19 That's, that's my call to action for you here. None of us know what's going to happen. This has been a wild ride of a year, and we don't know when this ride is going to end. And let me tell you, when a year ago, four of our revenue strips were strange, were threatened. There was that moratorium on evictions.

00:31:35 The speaking pipeline dried up. My husband's job was precarious and our investments dropped by almost half a million dollars. It felt scary and something that allowed us to sleep at night and that allowed us to continue to invest and continue to thrive. Always because we had cash. We had my membership, golden girls community, and we had other rental income as well.

00:31:53 This is the thing. These things happen. It can be scary, but there's three things that you can do now. And this is what I want you to take away. I want you remember the diversification matters and the more you can diversify the better set up you're going to be because we don't know exactly what's going to happen. Number two, remember that it takes time to create these things.

00:32:10 This is not get rich quick. By the time you need diverse revenue and more income streams. By the time you need these things, it's too late because they take time to build and you cannot do it all at once. I've tried that. Trust me, it doesn't work. So pick one thing, pick either for a hundred days or for this year commit to adding one revenue stream this year.

00:32:28 And if you do that every year for the next couple of years, or even every two years for the next 10 years, you're in, you're in a great position going forward. The last thing, the last lesson that I believe is that cash and recurring revenue, our king and queen together cash allows you to have some stability and starting point and recurring revenue allows you to know that your money pot is going to continue to be replenished.

00:32:47 So you have stability of what's coming. Last thing before I forget, you got to sign up for stews free masterclass. Turn what you love, no end do into a profitable membership site. Link is in the show notes below and let me shut up com slash TRIBE. And you'll notice again, if the, if the masterclass is over, it's going to take you to a course registration page.

00:33:05 And if you're listening way off in the future, there'll be a wait list with a member ship guy. So be sure you sign up and you'll know when he reopens registration probably of April of 2022. So thank you so much for, for joining for listening. I really hope that this has given you insights onto what the last five years of growing a business,

00:33:23 the last 10 or 12 years of us creating recurring revenue. And really the last 15 years of me transforming my mindset from having just a job and savings. I hope that learning this, that it allows you to create that you feel inspired to create wealth and stability, sleep and rest and joy and peace of mind, all those good things in your life.

00:33:41 I hope that this shows you that you can create recurring revenue streams, and it gets you fired up to do it yourself. I want you to not just listen to this idea and put it on the shelf for the next three to five years before something else happens, challenge yourself this year or even better in the next 100 days to create a new revenue stream and challenge yourself to do it every year,

00:34:00 once a year, as always my friend, I love hearing from you. So please keep me posted on how it's going. You can send me a DM on social media or send me an email, share

your stories. I want to hear what you're creating. So go create more revenue streams so that you can live the life you're meant to. You can be more of who you're meant to be and change the world for the better,

00:34:19 because when good people have money, we make the world a better place.

Thanks again for listening. Have an amazing day. My friend, thank you so much for listening. If something spoke to you, send me a message by sharing this episode and tagging me on social media. If you know someone who loved to hear this episode, please share it with them to his,

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