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[INTRODUCTION]

[0:01:34]

FT: Welcome So Money everyone. I'm your host, Farnoosh Torabi. Great to have you with me. Thanks for joining. Our guest today went from bankruptcy to earning five figures a month. Adrienne Richardson is here. She is a Facebook ads expert. What does that mean? Well she helps her client become Internet famous through higher converting Facebook ads. That's her genius.

Whether you're a doctor, a millionaire entrepreneur, Adrienne Richardson, she's a lead expert and she boasts that her clients are getting more sales calls with qualified leads, participants for

their webinars and buyers for their products, which leads to millions of dollars in revenue and she herself has an incredible financial story.

She went from bankruptcy to now of course making a lot of money with her business. Her expertise has made her now the go to online marketing strategist for businesses. She also has experience building two multiple six figure businesses including a print magazine and a fun fact, she was an Air Force paramedic for seven years. She saved many lives, she's an incredible human being.

We're going to learn from Adrienne how she transitioned from bankruptcy to getting back on her two feet and starting this massive successful business. The biggest mistake people make spending money on Facebook ads and the number one way to get the biggest bang for your buck on Facebook.

Here is Adrienne Richardson.

[INTERVIEW]

[0:03:01]

FT: Adrienne Richardson, welcome to So Money. I'm excited to learn how to engage more on Facebook and crack that Facebook ad code. It's not easy.

[0:03:11]

AR: No, it's not.

[0:03:12]

FT: And that's why you're the expert. Welcome to the show.

[0:03:16]

AR: Thank you for having me.

[0:03:17]

FT: So tell me a little bit about how this became your niche? Facebook ads expert, that's a pretty serious title these days because a lot of the traditional advertising is moving over to Facebook and social media. You're in such a sweet spot, how did this become your genius?

[0:03:33]

AR: Well, my background is in PR and marketing. I used to work for an advertising agency in Philadelphia when I graduated from college and after a couple of years there, I got laid off from my job. And I was pregnant, I was worried I wasn't going to get hired anywhere else. I was trying to figure out what was I going to do. I was going to be a new mom and that led me to my first business that I started which was I owned a print, a parenting magazine, that was Print Magazine.

And that's a whole other story but going from there, I sold that business and I started my own marketing agency about two and a half years ago and originally, I was everything to anybody. I would take any client, whether they wanted press releases or e-mail marketing or social media management, it didn't matter. When you're first starting your business, you just take whatever you can get. So I started out much more broad but within the first year of my business, I realized that there was a lot of things that I didn't enjoy doing particularly anymore and there were a lot of clients that I didn't really enjoy working with.

So that first year in business, I really started to weed out the things that I didn't not enjoy doing and learn more and more about the things that I loved doing and what I was left with at the end of that year was Facebook ads. So I didn't intend to specialize in that but because of my background in marketing and advertising PR, my ability to understand Facebook and be very strategic with it, the two just really worked. It just created magic and so I found that that was something I was really good at and I love doing it. So I just stopped doing everything else.

[0:05:23]

FT: Your testimonials speak for themselves. You have one client who made over \$2 million in sales in a year thanks to your help. Another who said she increased sales by 8,000%, is that really how powerful Facebook is and can be?

[0:05:41]

AR: It is and you know the mistake that people make with Facebook ads is that because it's so available to people and really, anybody could go and click a couple of boxes and set up an ad, then people do that and they just throw something together. They don't really put a lot of thought into it and then they're like, "Oh well Facebook doesn't work."

But when you actually have a sales funnel that you're driving that traffic into whether it's an email list or webinars, whatever you're using, that funnel that you have is really where the magic actually happens where they convert to buyers. And so once you've got that funnel in place, the traffic part, of course this is my opinion because it's easy for me, but that part is the easy part.

I know that's the part that everybody thinks is hard but for me, it's just a matter of we're going to drive the right traffic into it first of all, so that is the challenge there. But as long as you've got a funnel in place that converts those clicks into clients, then there's no limit to really how much money you can earn from it.

[0:06:42]

FT: Well, let's dive a little bit into the challenge which is finding that market, getting those people in through your funnel. Where do you even start? Let's say you're a budding entrepreneur, you have very limited money, how much money do you at least need to really invest in Facebook ads properly? Does it have to be this like \$10,000 investment? Can you do something with say a few hundred bucks? And then as far as targeting, what are the most important things to keep in mind?

[0:07:14]

AR: When I first started doing ads and I was just starting out in my business, I didn't have a lot of extra money and so I literally would take a \$100, if I'd made some money, I'd take \$100, I'd run an ad for \$10 a day for 10 days because I only had \$100 bucks and that would generate a few leads for me, then I'd make some more money and then another time I'd say, "Okay, I have another \$100 bucks that I can spend. I'd spend \$10 a day for 10 days.

And I just did what I could in the beginning. Now, I'm in a position where I spend way more than that on ads and so you really can get started with a small amount. You're not going to get huge results with a small amount but you can get started and then you work your way up to that. Nobody starts out spending \$10,000, \$20,000 a month on ads. Nobody starts there.

[0:08:04]

FT: Is it even necessary? Is it even necessary to spend that much? That's crazy.

[0:08:08]

AR: It really depends on your income goals and how much or what the price point is of what you're selling for instance, my client that is generating \$2 million a year in sales, he's selling something that costs \$10,000. Now, you're going to need to talk to a lot of people before you're going to get someone who's going to spend \$10,000.

So you have to spend more so that you'll have more people to talk to but the profit margin is so huge on that. He spends \$200 per person that he talks to so when you sell one in four, you paid \$800 to make a sale of \$10,000. So the profit margin is so high there that they're just like, "Hey, let's crank this up. Let's make as much as we possibly can."

For someone who is just looking to get started like, "Hey, you know I'd like to make \$5,000 a month in my business," no, they don't need to spend anywhere near that amount. If they're doing that properly, they've got a good sales funnel, they could easily spend a \$1,000 on ads to make \$5,000.

[0:09:10]

FT: Can you walk us through a little bit? I'd love to get even more granular without giving away your secrets, what are some practical ways to make the most of your dollars when you're advertising using Facebook?

[0:09:25]

AR: One of the ways to get the quickest return on your investment is to webinars. So for instance, you run an ad that tells — we talked about putting the right message in front of the right audience. So that is the most important thing with the ad. You need to have a really clear copy that is strong. I know you had Laura Belgray on recently. She's a copywriter, she's my copywriter actually.

[0:09:47]

FT: Oh really?

[0:09:48]

AR: Yeah.

[0:09:49]

FT: Small world.

[0:09:50]

AR: I know, right? And so the copy is really important. So you've got to put the right message in front of the right people and that message has to peek their curiosity so much that they want to click. And then they get to a landing page where it tells them about the webinar and again, the copy on that page needs to be very strong and so intriguing that this complete stranger who's never heard of you before, doesn't know who you are, wants to give you're their e-mail address

and also an hour of their time or however long the webinar is and opt in for the webinar. So that copy needs to be really strong and then you do a webinar.

On that webinar, you sell them something and I have many, many, many clients that they're spending \$2,500 on ads and they're making \$10,000 on the other end. So with a webinar, you can literally run ads for a few days, get people on a webinar and make sales that day. So it's a quick return on investment. You're talking about getting your money back within seven days or less.

[0:10:54]

FT: That webinar better be good though too.

[0:10:56]

AR: Yes, that is true too and believe me, I did a lot of webinars where I didn't make a single sale until I learned how to really do them so it is. And that's why I say, you really want to make sure that you have a strong sales funnel in place before you just start dumping money into traffic.

[0:11:10]

FT: What's your financial philosophy Adrienne? As you've built this business on your own serendipitously, how do you look at money and how it supports your business or even your family now?

[0:11:27]

AR: Well, my view on money has changed a lot overtime and maybe we get into my story some if we have time but I've gone from doing really well to losing every single thing that we had. Filing bankruptcy, losing our home and everything and then building it back up to where I am today where we own our dream home and doing very well.

So I feel like my money mindset and my views on money have changed depending on the situation I'm in but I can certainly tell you that one of the things that has always reigned true for me is that money making opportunities are all around us and there is always more money to be made but there is not always more time.

You can't make more time, you can always make more money and so I try to remember that in every single decision that I make. Is this worth my time? Is this a money making opportunity I should put the time into? And so I can always make more money, we can't make more time.

[0:12:32]

FT: So that's a really interesting point. What do you do to earn back time then? Because if time is really important to you, I assume that there's a lot of things that you outsource.

[0:12:42]

AR: Yes, so in the beginning when I started my business, I wasn't in a position where I could outsource. I was doing everything and that's pretty much how every entrepreneur is when they first start out. They're wearing all the hats in their business, they're doing everything. But as soon as you're able, then I believe in outsourcing as soon as you're able and something that's simple.

The first thing that I actually outsourced was cleaning my house because it allowed me to have more time. Cleaning my house doesn't make me money but that hour each week or the time that it takes I could use that in my business to make me more money and it's something that's pretty low cost as far as outsourcing goes and so that was the very first thing that I outsourced was cleaning my house.

[0:13:30]

FT: I completely agree. You're preaching to the choir. I know all about that. What would you say is your most pivotal money experience as a kid growing up? I wonder how much your childhood influenced your financial outlook on life.

[0:13:45]

AR: That's a really interesting question because I grew up a military brat. Both of my parents were in the military and I was in the military myself at one point in time and so we always lived on a military base and we always had what we needed. We did not live lavishly. We did not have a lot of fancy stuff but we always had what we needed.

We weren't hungry and I had nice clothes to wear and stuff but one big thing that we always stuck in my mind that we always taught me was to never pay full price for anything. And for a long time, that made me a very cheap buyer. I would buy based on price instead of quality. I was the one that bought the cheapest one.

If there were three versions, I was going to buy the cheapest but as I've grown up and been through different experiences and where I'm at now, my mindset has changed around that and now, I actually have no problem paying extra for quality because I've learned that typically, you pay for what you get or you get what you pay for, I said that backwards. I find that again, I'm in that position now where I can pay for the quality.

So as soon as I could, that's really how I see things now. If I can't have something right away, then I'd rather save up for it and get the one that's quality than to get the cheap one I can get right now which is how I used to think. It would be like, "Well, I'll just get the base model car so I can get it right now," and that's kind of changed now.

[0:15:25]

FT: Would you ever say that you experienced a financial failure? I wonder if that thinking from childhood leaked into your decision making as an adult at any point and if that backfired or maybe I'm just trying to connect dots that aren't there but in any case, did you ever had a financial failure or sorts as an adult?

[0:15:47]

AR: I did, what I touched on a little while ago, being that — we talked about my childhood and the way that I saw money, I did see money, I didn't see it as evil or anything like that but certainly there is a lot of things being fed to me about money that were negative and I don't know exactly how that played a role in my life as a grownup but I do know that I always pretty much lived paycheck to paycheck up until the last few years of my life I live paycheck to paycheck.

I'd say my biggest financial failure was when I sold my first business. I did not get an attorney involved and ended up agreeing to a deal that pretty much I ended up giving my business away and got paid very little for it and at the same time that that happened, my husband got laid off. And so we went from two full time incomes doing very well to no income whatsoever within 30 days.

For the next two and a half years, pretty much continued to go downhill. I had debt from the business that the new owner did not take on. My husband was out of work for two and a half years. He would work here and there off and on and we lost everything. We had to file bankruptcy, we had to move out of our home and I'd say that was my biggest failure.

We never bothered to save. It was like, "Hey, I'm making great money. My magazine is doing great. You have a great job." He had never been laid off ever in his life and so we didn't really plan for anything to go wrong and when it did, we literally had no backup plan. So I would say that that's definitely something I'm not proud of.

[0:17:34]

FT: How did you begin to rebuild after that? That is a quite a blow, I have to say. Like emotionally, financially, psychologically, how did you begin to repair and now of course, you're doing so well so how that that transition initially happen?

[0:17:53]

AR: Well, one of the things, and I talked about money making opportunities always come my way and that has been true for me my whole life. And I don't know if it's just — for me, I'm a

problem solver, so when something goes wrong, I might cry about it for a day and then I'm like, "Okay, what do we have to do to solve this?" I'm not one that gets depressed or down. I'm one that's like, "Okay, boom, let's go into action."

And so initially, I sold anything I had of value. I did a yard sale every Saturday. I'd make \$400 at every yard sale. I started selling jewelry. I am the kind of person that when push comes to shove, "It's bad, we have to do something," I'll just get out there and hustle and I don't care what it is. I'm not too proud to do anything. I'm not too good to do anything and I just did what I had to do. My husband started getting side jobs and we pretty much did whatever we could do to make money.

[0:18:42]

FT: When did you know you had made a "comeback", what was that So Money moment like?

[0:18:46]

AR: Well, the thing was that the exact month that we found out that we had to leave our house, I had told my husband. He was like, "You've got to go and get a job, a real job." Like I said, I was selling jewelry, I was doing this and that and I said, "I don't need to go and get a job. I have a skill. I have a degree in public relations, I know how to do marketing. I owned a magazine. I am not going to get a job at Target. I have a skill. I'm going to start my own business." And of course, he's like, "Great, this is a great time to do that." And so when I started my business it was pretty much when we are at the bottom and I felt like I had nothing to lose so why not.

[0:19:25]

FT: That's exactly it, right? That's the silver lining to losing everything is that you'll do anything and any day where you're making even a little bit more money is a great day.

[0:19:36]

AR: Yeah, yeah. And so my turning point for me, my first — in my ninth month of business was my first month that I made \$10,000 in that month and when you go from having nothing and someone tells you, “You could make \$10,000 a month,” that feels like I would be the richest person in the world if I was making \$10,000. “Really? \$10,000?” That just seemed an outrageous, unbelievable, never going to happen to me. So when it happened, I was like, “I’ve hit the jackpot. This is it.” And my husband was like, “It’s a fluke,” you know?

[0:20:14]

FT: It’s a fluke? Well thanks honey.

[0:20:16]

AR: Yeah, fluke he meant like, “Well, you did it that month but it was not going to happen again next month.” My husband and I are opposites. I’m the optimist, he’s the pessimist and so he was very proud of me and excited but in his eyes it was like, “Oh great but you won’t be able to do that again.”

And so then, the next month I maintained it and the next month, it grew a little bit more and within, I don’t know, three or four months or so or something, I was making \$20,000 a month and then he was shocked by that and I was like, “I think I could do \$30,000 a month,” and he’s like, “No, no, no way, you’re doing great, it’s awesome but I don’t even see how it’s possible.”

Again, for both of us, you’ve got to think that this is like money, again, we felt like we’d be millionaires at like \$20,000 and he’s like, “Well, you know let’s see if it stays \$20 but there’s no way that you could do \$30,” and within three or four months after that, I was doing \$30,000 a month. And he was like, “Oh my.” I just can’t even put into words how that feels when you go from having nothing and having that.

And really it was about, like I said, nine months I hit \$10k and then about at the 18th month mark, I was between 20-30 and so I told him and I said, “I think I can do \$50,000 a month,” and he said, “I believe you,” and in December of 2015, I hit \$50,000 a month. It was pretty incredible.

[0:21:49]

FT: And are you any busier or you've just gotten better at your job?

[0:21:54]

AR: Yes, so as I got better and better at what I was doing and I had more and more people coming to me, I started to weed out those clients. Remember I said when I started my business I'd just take anything, anybody who would pay me?

[0:22:05]

FT: Sure.

[0:22:06]

AR: So as the demand grew and my skill grew and I earned the right to charge more from the results that I was producing for people, I would raise my rates and some clients would stay with me and some would fall away. And as I raised my rates, I would always lose clients and then I would gain new clients.

So my work load hasn't really increased that much because again, when I was being paid so little, I was doing basically the same amount of work I am doing now. I just as getting paid way less for it.

[0:22:39]

FT: And that's a lesson and not to be intimidated or shy to raise your rates if you've earned it.

[0:22:46]

AR: Yeah and it is a little scary. For me, it's really important for my clients not to feel like they're just a paycheck to me. I had a couple of clients that are still at a little bit lower rate than what I charge right now and it just doesn't feel right for me. I've increased my price a little bit for them but they've been with me for so long and they're such great clients and I love working with them. So we'll get there. I will gradually increase that price but I need to do what just feels really good to me and I don't want them to ever feel like I don't appreciate them as a client. So it is a fine line, you know?

[0:23:21]

FT: What's your number one money habit Adrienne? Do you have something that you do regularly, consciously to help you with your finances?

[0:23:30]

AR: The money habit that I have and it came, and I can't take credit for it but it came from a book called *Profit First*. One of the things that the author, Mike Michalowicz says in there is that, "No matter how much money your business makes or how much money you make, you should always try to run your business as if you're still in a startup phase and you have no money."

So in other words, you don't have a lot of extra expenses. You spend the money on the things you need and I'm spending money on outsourcing and I was spending more in advertising but sometimes as you're making more, you're like, "Oh yeah, I can get that and I can do this and I can do that," and it's not necessarily smart, you're just doing it because you can.

And so I consciously every month look at my expenses and make sure that every single one of them is necessary and I do always look for ways to save money. I don't cut quality anymore to save money but I do always look at are there other vendors or other this or that? And so I do that on a regular basis. I make sure that I'm not just spending because I can.

[0:24:32]

FT: Yeah because there's a thing called cost creep, right? You get used to a lifestyle, you start paying for things regularly automatically and it's really easy to just get complacent and meanwhile, prices for things may go up. You signed into it, you've opted into it and I had a guest on one time and she completely inspired me.

She said every year she and her husband do a ground zero budget audit. In other words, they like to take everything off the table. They pretend like they're rebuilding their budget from scratch. Your life changes every year and sometimes even every six months. Your life takes you in different directions.

What you needed five months ago, you don't need it anymore but maybe you're still paying for because you're used to it and so that's a great tip especially for business owners because I think one of the challenges is keeping enough money on hand for your business but also not dipping into your household savings.

[0:25:32]

AR: Yeah.

[0:25:34]

FT: How do you reconcile those two worlds financially?

[0:25:38]

AR: For me, they're completely separate and again, it was something — I can't recommend the book *Profit First* enough for people who are business owners because he talks about how our financial accounting system for business owners is actually a little bit messed up and what we usually do as business owners is you have money come in, you pay all your vendors, all your employees and then whatever is left over, if there is anything left over, you pay yourself that.

And he says that's completely backwards because you're the most valuable person in your business. So what happens and what you should do is the money comes in, you pay yourself

first and then whatever is left over, dictates how much you can spend on your business, what your operating expenses are.

So you're never spending more than your business should be spending and so, I've made that change in my business, so I pay myself a salary. I pay myself every two weeks and that money goes from my business account into my personal account. I keep my personal and business expenses completely separate but I always pay myself first.

[0:26:37]

FT: All right, let's do some So Money fill-in-the-blanks Adrienne. I did not send you the prep pack so you are completely caught off guard here, which is kind of fun for me. I'm going to start a sentence and then you finish it the first thing that comes to mind okay?

[0:26:52]

AR: Okay.

[0:26:53]

FT: If I won the lottery tomorrow, let's say — I would love to hear your answer to this because you were in bankruptcy. So you win the lottery, a \$100 million, the first thing I would do is ____.

[0:27:06]

AR: Hire someone who could help advise me on the best way to keep the majority of my money.

[0:27:13]

FT: Yeah, so don't give it to Uncle Sam. "How do I make this tax efficient?"

[0:27:16]

AR: Right. That's what I'm focusing on right now. I'm focusing right now how do I keep more of my money?

[0:27:22]

FT: Exactly, good answer. One thing I spend on that makes my life easier or better or both is _____.

[0:27:29]

AR: My personal assistant. They run all my errands, do my laundry, go to the post office, pick up my groceries, it just frees me up from all those errands that take up all your time.

[0:27:39]

FT: I love that. Now, does your personal assistant also do anything with your business?

[0:27:44]

AR: No.

[0:27:45]

FT: Okay, just personal stuff.

[0:27:45]

AR: I have an assistant for my business, but I have a personal assistant that just does my personal things. They're local, so my personal assistant is local. They come to my house and stuff. My business assistant is virtual.

[0:27:59]

FT: Gotcha. My biggest splurge, biggest splurge that I spend a lot of money on but I wouldn't have it any other way is _____.

[0:28:09]

AR: Food. I love to eat. I love to eat out. I hate cooking. I will pay a lot of money for a good meal.

[0:28:15]

FT: New York right? You live in the city or?

[0:28:18]

AR: I live in New Jersey. I actually live very far south. I'm like three hours from New York City. I'm Deep South, South Jersey and I love a good steak. So my favorite restaurant is The Palm and it's quite expensive for two people but I'd gladly pay that just to enjoy a steak.

[0:28:32]

FT: Yeah, The Palm is excellent.

[0:28:34]

AR: Yeah.

[0:28:35]

FT: One thing I wish I had learned about money growing up is _____.

[0:28:43]

AR: Well, like I said, one of the things that I believe now is that you can always make more. There's not a lack of money in the world. There is enough out there for everyone.

[0:28:52]

FT: When I donate, I like to give to ____ because ____.

[0:28:58]

AR: I like to give to injured veterans because I'm a veteran myself and that's something that I care deeply about is our military.

[0:29:06]

FT: I'd love to hear more about that a little bit. What did you do for the military and then how long were you in the Armed Forces?

[0:29:13]

AR: I was in the Air Force for seven years and I was a paramedic. So I saved lots of lives doing CPR, I've delivered lots of babies, lots of car accidents and I was a paramedic in the Air Force for seven years but then when I got out of the Air Force and I moved to New Jersey, I was a paramedic in Atlantic City for two years, which was quite exciting.

[0:29:38]

FT: Can you believe where life has taken you? What a fascinating journey you've had.

[0:29:43]

AR: Yeah. It's crazy. Well I wanted to be a doctor but I'm horrible at calculus so that didn't work out.

[0:29:51]

FT: Well, you're very good at calculating on Facebook, I have to say that's a great niche to have especially right now, oh my gosh.

[0:30:01]

AR: Yeah.

[0:30:02]

FT: All right, this is fun — I'm Adrienne Richardson, I'm So Money because _____.

[0:30:09]

AR: Because I believe that we all can have everything that we desire when we make smart decisions with money.

[0:30:18]

FT: Love that. Thank you so much Adrienne. One day when I'm ready to make the big splurge on Facebook, maybe not too long in the future, not too distant in the future, I'll be calling you.

[0:30:30]

AR: Awesome, I love that.

[0:30:32]

FT: I hope many people will come your way from this episode. Thanks so much and congratulations.

[0:30:37]

AR: Thank you. Thank you so much for having me. I loved it.

[END]