

**EPISODE 991**

*“SG: In my corporate role, I felt like I needed to have an MBA to be able to move myself forward. But the gaps that I was seeing looked like gaps I could fill with online resources.”*

## INTRODUCTION

[00:00:47]

**FT:** That’s right. Maybe you don’t have to spend six figures to get an MBA. Welcome to So Money, everybody. I’m your host, Farnoosh Torabi. Our guest today is living proof of it. Shanna Goodman is the President and Founder of Ampersand Business Solutions or AMP’D for short. She comes from a long line of entrepreneurs, has spent over 15 years in corporate as a brand strategist and business development executive.

Like many of you listening thought, “I need to get ahead in my career, get a leg up,” naturally turned to the MBA process and discovered there might be a more affordable, more valuable way to get it done.

Shanna and I talk about her business, how she helps small business make a large impact, grow their businesses with few resources and small budgets. She’s got a freebie for all of us who are interested in taking our work, our businesses to the next level.

Here we go. Here is Shanna Goodman.

[INTERVIEW]

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**FT:** Shanna Goodman, welcome to So Money. Happy New Year.

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**SG:** Thank you. Happy New year to you. I'm happy to be here.

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**FT:** You are the creator of AMP'D, which helps small businesses build major brands. Your background is brand development, brand strategy. You are a mom. You're an entrepreneur. So I wanted to bring you on this show, given that it's also the new year.

A lot of us are making big plans for 2020, and we have big visions, and I feel like you're somebody who can help us kind of rate it all in and give us some concrete steps and directions if we are that person who is listening and thinking, "I want this to be the year where I either take my business to the next level or I start that business once and for all or I'm overwhelmed and I want to get from Shanna about how to kind of streamline my life a little bit more, like more some personal stuff, and everything in-between." You want to obviously ask some money questions too.

But let's start with AMP'D. This is a business that I understand you started after 15 years of working in corporate. It begs the question, why did you leave? You seem to have been very successful working in business development for others. I suspect it may have something to do with your history, your background of coming from an entrepreneurial family.

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**SG:** Yes. I come from a long line of entrepreneurs. My mom and dad, both sets of grandparents, as well as all the grandparents as far back as we know have all made their living in an entrepreneurial way. I grew up listening to conversations at the dinner table about revenue streams and margins and overhead. Much to the disinterest of my husband, these are also the things I notice and comment on when we're at tourist sites. I think it's fascinating how people put together their revenue streams. The [inaudible 00:03:36] North Carolina is an amazing one to study their revenue streams, just in case you're interested.

I was in business development for 15 years. After grad school, I found myself in that corporate role, working with some large companies; Pepsi, Coca-Cola, Kellogg's, Campbell, Sara Lee; which was a really great experience. I kind of found myself there. That wasn't really my intention upon graduating, but it's what worked out, and I learned a lot at a really high business development and brand strategy level at that international corporate level, which is something that I had not had much perspective in previously.

I worked at that job for a number of years. It was a lot of fun. It was high-intensity. It was sometimes stressful. I would find myself emailing on Christmas day just to kind of keep myself in the loop. But I decided I wanted something bigger, which sounds a little funny while working with some of the largest companies in the world. I want to be part of something that meant more in that corporate world.

I saw a lot of people working a lot of hours and grinding the grind, and they made good money. They all had very nice things and whatnot but they also had very little to show for all of their efforts, in my opinion, other than health issues and what looked like them suffering from ulcers and things like that. But it just wasn't a long-term option that seemed very sustainable to me.

So as the child of entrepreneurs, it seemed like there was no greater way to succeed myself than by helping other small business owners succeed with the tools and expertise that I had picked up along the way.

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**FT:** I assume if you're Kellogg's or Coca-Cola, you are working with big budgets. When you're working with smaller businesses, what's the minimal budget to really try to make a change or make an impact to improve your business as far as the kind of goals that are coming to you? I thought that that's like, "I want to increase revenue. I want to have more of an impact." Working closely with clients, but the budgets are smaller. So how do you reconcile?

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**SG:** Right. The budgets are often a challenge in small business, which I kind of feel like is more fun just because you have to think creatively. You have to be resourceful. You really have to dive into the nitty-gritty of what do you have available to you and what can you leverage.

With small business, it's more of a guerrilla approach I guess, kind of guerilla marketing approach. In a lot of ways, that with the big budgets, it's super exciting. It's glamorous. It's fun to be on these big video shoots and photo shoots. But at the end of the day, you have people that are in really segmented roles. They might focus specifically on a specific platform or a specific type of their integrated marketing. That person is not really seeing much above their cubicle.

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**FT:** Tell me about what typically small businesses come to you asking for help with? There's a lot in-between coming to you and then becoming sort of like a multimillion dollar brand, right? There's a lot of different steps in-between, and I assume that everyone's got a different path. But where do people often – Where do they go wrong in their thinking initially?

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**SG:** Yeah. One of the biggest mistakes I see is new business owners and not even new business owners. Any sort of business owners not taking the time to ask their customers questions, asking them what's working, what's not, what do we do that blows you away.

I think leveraging a lot of the customer interactions, perceiving it as market research is something that I see very few small businesses do and then even data collection. A lot of small businesses struggle with having an email list, right? Even just having a list of all of their customers. But the smart ones, the successful ones are constantly surveying their customers and asking basically what they can do better and how they can make their experience better.

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**FT:** A lot of people think they need to be on social media to earn the popularity and credibility. What's your feeling on that? How do you know if you should really be wasting – Excuse me. Spending time on social media.

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**SG:** Right. Well, that's one of those questions that I've probably heard for five to eight years like, "Should I be on Instagram? Should I be on Twitter? Should I be on Snapchat?" Those really only the platform has changed. The question has remained the same. How I respond to that is always with the same three questions, is that who's your customer, what are they buying from you, and how are they finding you? How are they buying it from you?

Really, if you can answer the questions in a way that lines up with that person being your target market, then, yes, spend a little bit of time on Instagram. Some people make six-figure businesses using Instagram. But for a lot of the companies that I work with, a lot of the small businesses that I work with are actually in kind of a local service industry.

As a housekeeping service, it could make sense for them to show aspirational photos on Instagram with hashtags of things that are aspirational. But if you are someone that owns a lawn care company, you're already up to your eyeballs in doing the business. You need to focus more on, again, kind of asking questions of your customers and giving your customers what they need as opposed to spending a ton of time on Facebook.

In Snapchat, I have not found a great use of Snapchat for business. People still come in saying things like, "Well, my daughter says I need to be on Snapchat."

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**FT:** Your daughter is not your customer.

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**SG:** Exactly.

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**FT:** Bottom line, if you can't link to anything, what are you doing? Great photo but if people can't – I mean, they got to find you somewhere when they can actually make a decision about whether they're going to buy your stuff or not. I just feel like Twitter is great for it, Facebook.

I interviewed Gary Vaynerchuk, who is a marketing guru. Of course, you know him. He had a great tip for small business owners, which was Twitter could be – It's not for everybody. But if you're going to have to pick one social media platform, Twitter is a great arena, because it's really where conversations happen. It's a great place to kind of mind for people who are asking questions and need help, and so using keyword searches.

If you are a florist in your Raleigh, North Carolina, wherever you are, searching for keywords like flower delivery or florist local Raleigh and seeing are people asking questions online about where to shop or having issues with another florist? That's where an opportunity you have to kind of provide service, provide help. The idea is that you're really just there to be of service for a few interactions until you – Before you kind of go in with the punch, as he says, which is to say, "Hey! I've got flowers too," or, "Come buy from me."

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**SG:** Exactly. That's something kind of along the same lines of what I was saying a little bit ago about asking your customers questions. That's a great way what you just described on Twitter is a great way to ask people that maybe aren't your customers yet, but you can see what other people are doing and you can see, like you said, those search terms that are coming up.

Utilizing it for market research is a great idea. What I see a lot of small business owners trying to do is having 17 different shiny objects that they're trying to move forward at all times.

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**FT:** You, I want to mention, have some tools that are free for anyone listening who is in the process of trying to streamline and get clarity and create a plan for 2020 as far as your next best steps for your business. Tell us about how we can tap into those resources?

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**SG:** Yeah. We have a link. It's [ampdnow.com/podcast](http://ampdnow.com/podcast) that we have our top three resources that are most popular resources that we'll give you guys for free. It's the AMP'D guide to getting found online, the AMP'D guide to starting with Google Ads, and the AMP'D guide to setting up a business I think. 10 steps from ideas to operational.

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**FT:** We'll make sure to put that link on the website for everybody to access. I read that you chose not to pursue an MBA, which I am sure was not an easy choice, given that there was probably some pressure or some expectation that that was going to be your path, and instead you invested in some other types of educational resources. What's the So Money story behind that?

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**SG:** Yes. I love to learn, and in my case, my undergraduate degree and my graduate degree had very little to do with each other. Rather than make the investment after just graduating from grad school, getting a master's degree in communications and media production, I did. In my corporate role, I felt like I needed to have an MBA to be able to move myself forward.

But the gaps that I was seeing looked like gaps I could fill with online resources, with books. For instance, I read books like *Ten-day MBA*. I did online courses in finance, behavior economics, game theory, those sorts of things. Then I did also some hands-on learning like getting started with QuickBooks. I think I did 15 or 20 hours of QuickBooks. Things like that that really on the top end, the broad level of the finance and marketing and ethics and those sorts of things.

It was a lot of fun and was a lot of information. But for me, it helped bridge those gaps, both at a high level and a more granular level.

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**FT:** Yeah. If the plan was to go work for yourself, you're in charge of your own promotion, whether you have the MBA or not. Where were you getting these resources? What do you recommend as far as some good, as you mentioned, like QuickBooks courses and other kinds of learnings?

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**SG:** Lynda.com is what I used for the really granular kinds of courses like QuickBooks and some Web design and some different things like that. Then there were also these – There was Access, and I think they're still available now on edx.com, E-D-X.com, that you can – I think they call it auditing. You can audit courses from Yale, Cornell, Harvard, all of these elite universities, and you can listen to their full lectures and have access to their full downloadable resources and all sorts of things that people are paying to be in the room and whatnot at school for.

But as just a layperson, you can go to edx.com and have access to a ton of different classes. You don't get credit for it but you can learn the material.

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**FT:** That's Lynda. I know my dad used Lynda a lot when he was transitioning from one job to the next. L-Y-N-D-A, lots of great material there.

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**SG:** Correct. I believe LinkedIn has purchased it in the last year or two.

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**FT:** Yes, correct.

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**SG:** Yes.

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**FT:** Okay. You touched a little bit on your upbringing as the daughter of some entrepreneurs and coming from a lineage of entrepreneurs. What would you say was a memory growing up that really captured one of your first memories of money, one of your first experiences that was pretty impactful related to money or business even?

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**SG:** Sure. Money was always tight. We were always kind of real estate rich. We had assets in the millions of dollars always like land rich but cash poor. My dad's lifework has been putting together all the pieces of our family ranch, and it's a really cool legacy. It's been a life-long project as I'm sure people can imagine.

My brothers and I are the fifth generation actually to have lived on the ranch, and we're the only family that's ever owned the lands, other than the federal government. So I basically had a front row seat to this, growing up. Central to my upbringing was the striving passion that my dad had. He made – He and my mom, my parents routinely make sacrifices to make things happen, because this was their dream. Their dream was to put back together this 2,500-acre ranch that his great-great-grandfather had founded years ago.

It was something that it was always a lot of hard work. But I could tell that it was always worth it in my dad's eyes, because he would tell me consistently that when he goes to the largest hill at the center of the ranch and when he looks around, everything he can see is his. He owns it and he feels like the king of the world. That instilled a work ethic in me that while the ranch isn't my

thing, I did want that feeling and I saw what it took to have it and I saw how worthwhile it was to pursue.

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**FT:** Is it still in the family? Is it getting passed down?

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**SG:** It is, yes. My brother and his wife are the fifth generation ranchers who live at the ranch house. They are.

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**FT:** You mentioned being cash poor. Were there any negative impacts of that?

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**SG:** Yeah. I mean, there was always something, both financially and time constraints, time-orientated, that were vying for my dad's attention. We all made sacrifices for it, but it was something that it was bigger than us. It was a story that a lot of people can't say. We weren't always super excited about not having a ton of money and not going on awesome vacations like our friends did. But it was something that in the grand scheme of things, it's really cool to be able to tell my kids and my brothers' kids, "You guys are the sixth generation that has operated this ranch."

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**FT:** Wow! Well, that's quite a legacy. As we look ahead to 2020, Shanna, this question actually comes from our sponsor, Chase, what's your number one money resolution for the New Year? Do you even set resolutions?

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**SG:** I set goals. I'd rarely call them resolutions just because I'm always tempted to let them go by the wayside if it's a resolution. But one of our main goals this year is we are setting aside a certain amount at savings to build on to our house. We live in a 100-year-old house. We've been renovating it for the last five years. We want to build on to it, so we want a certain amount of money in the bank.

It's a resolution because it would be really easy just to go refinance and pull some of that equity out that we've built up. But having been a young professional in the recession, I see how quickly things can change, and so I hesitate to do that. Saving is our big number one priority this year.

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**FT:** From the outside in, it seems as though you are living your dream, the dream being like to be your own boss. You have a family. You have two daughters. This question is really keeping in mind listeners who maybe this is the year they want to make the transition from working for someone else to working for themselves, because, and I would agree, it does buy you a lot of flexibility, especially if you have a family and you have other things you want to do in your life.

So tell us a little bit about how you manage that transition, because I can imagine that now maybe you've sort of figured a lot of things out. You have systems. It's not to say that it's easy. But when you were first kind of transitioning from corporate to being your own boss financially, at least, how did you manage?

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**SG:** Yes. It was scary. What I had done is I had gotten a promotion about a year or two before I left the company. What I had done because I was thinking ultimately I would like to have my own business is when I got that promotion and I got that bump in pay, I put the difference in savings. So I was, like you said, buying myself some freedom, buying myself some options. For two years, I put every penny that was basically the difference between my promotion and my previous salary into savings so that when I did decide it was time to move on, I had I think 30,000 in the bank in savings that bought me a little bit of time while I figured out my next step.

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**FT:** Personally, what's the biggest benefit to being your own business owner?

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**SG:** Flexibility for sure. I have two kids. I have a 7-year-old and 11-year-old. They're always getting sick. They always need something, and it's very difficult, especially with my personality. I try to – I tend to give what I've got, everything I have when I'm going for something. So it's really difficult for me to be able to be somewhere for 70 hours a week but also be fully present with my kids when I'm with them, and my kids are a huge priority.

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**FT:** Yeah, the biggest priority.

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**SG:** Absolutely, right?

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**FT:** I mean, the only priority. Yeah.

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**SG:** Right.

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**FT:** Okay. Last but not least, let's have you answer this question. I'm going to start doing this more on the show in 2020. I used to do it a lot and then I kind of stopped. I don't know why, but here we go. Fill in the blank. I'm Shanna Goodman. I'm So Money because –

[00:22:44]

**SG:** I'm Shanna Goodman. I'm So Money because I can't help but think big.

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**FT:** Yes. I can't help but think big. Go big or go home, right?

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**SG:** Absolutely. Absolutely. Whatever that means for you, absolutely.

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**FT:** It looks different for everybody. Big is relative. Shanna Goodman, thank you so much for joining us and wishing you and your business and your family continued success in 2020.

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**SG:** Thank you so much.

[END]