
Jaime: Welcome to *Eventual Millionaire*. I am Jaime Masters, and I am so excited to have Sigrun on the show today. You can find her at sigrun.com. She's been the CEO of multiple companies beforehand, before she even started her business, plus she has multiple MBAs, and she grew her business from zero to over \$1 million in less than four years. Thank you so much for coming on the show today.

Sigrun: Thank you for having me. It's a pleasure.

Jaime: Well, one of the things I absolutely loved is that you are on a mission to accelerate gender equality through female entrepreneurship. It is so hard to find females for this show. You have no idea – well, maybe you do. You're a podcaster also, right? Why is that such a hardcore mission for you?

Sigrun: Well, actually, it is easier to help men, and if I wanted to have life easy and my business easy, I would be coaching only men, but that's not what I was put on this earth to do. I realized quite early that I am called to help women. For some reason, we have less confidence. We've been brought up to be nice, and behave, and not take risks, and this is haunting us for the rest of our lives. So, only 1.7 percent, actually, make more than \$1 million a year – female entrepreneurs – so, I'm on a mission – like yourself – hopefully to change that.

Jaime: That's amazing. So, what I would love to hear is your story, then. How did you go – especially because you were successful before, but then had a hiccup when you moved. Tell me a little bit about your story.

Sigrun: Well, I moved to Germany at 20 years old to study architecture, thinking that art and science was my dream – combination of both – and it's a fantastic study, but I realized toward the end of my studies that it was not the job that I wanted. I was in a small architecture firm. They paid me salary late. I realized that if I really wanted to be this successful architect that I admired from the books, I had to live somewhere outside Iceland.

I also saw only men be really famous and successful, and yeah, then there was the internet that came along – so, this is many moons ago. I'm a little bit older. I just was more fascinated. It sounded more exciting. It sounded more accessible. What I've realized much later – women have a big chance building businesses on the internet, even more easier than in other

industries.

So, I moved over to the internet. I finished my architecture studies, so I actually am a licensed architect, and I started to study computer science on the side and started to work in a software company in Iceland. Only two years later, I found myself in a small software company after actually losing my job in the dotcom boom, when everyone had to let people go – everyone was over-investing. People were burning money like crazy, and I was one of those people let go.

Jaime: Wow, so you lived through that, the whole craziness. What year was that? 2000-something?

Sigrun: 2000, yeah. And, that's when I lost my job for the first time, and it was a shock, but I took a very fortunate decision. Right around that time, there was a course offered for women only to learn about how to write a business plan, so I had no business education, degree, or experience, but I did this course, I learned how to do a business plan, I brought the business plan to a small software company, and made them hire me based on the business plan.

I was too scared to start a business. This is back in 2002. I was just like, "Ooh, I have no money to start a business. I need the safety net." And, you know that most people actually start a business in their 40s, and I think that's smart because then you have collected experiences.

Jaime: Right? Make all the mistakes early in someone else's company.

Sigrun: Make them in somebody else's company, yeah. It was a smart decision when I look back, but I also didn't have a business idea. And, I started to work in this small software company, and a year later, I come to work, and I hear that the company has been sold. And, not immediately that day, but a few days later, I got the crazy idea that I could become a CEO, and still, no business degree and no business education, but common sense to business, I would say. My parents had a dry cleaning since I was 10 years old, so I saw a few things, I saw how they run a business, but yeah, still, I wouldn't say necessarily I had this business acumen or knew that I would be a businessperson.

But, I felt very comfortable in the small software company. I felt like one of the nicest places I have ever worked – for someone else – and I just said, "I wanna stay here, but I don't want a new boss."

And, I did what it took and got the job, and that changed my life completely. I realized that I found my zone of genius. It wasn't architecture, it wasn't computer science, it was building businesses, and my first job was to turn around. So, actually, if shit hits the fan and economy goes down, actually, that's not bad for me because I consider myself as a turnaround expert.

Jaime: You're like, "Been there, done that. I'm good at that." Survivor.

Sigrun: Yeah, I know I'm good at it. You look under every stone, and you find stuff, especially when you go into other people's businesses. You just look, and you will find how to turn the business around, and yes, you will have to let people go, but you have to cut so deep that it bleeds, is my advice for anyone who needs to go to a turnaround ever.

Jaime: I love it. It's hardcore. Your name means "Valkyrie." I looked it up because I thought it was such an amazing name, so now, I get it. "Cut so deep it bleeds."

Sigrun: You're seeking the Viking life.

Jaime: Which is difficult, though, especially if it's your – I think the attachment of being the CEO and the business owner is tough sometimes because it's not just like I'm doing what I have to do. It's like, "It's my baby. I can't cut deep." How do we deal with that when the CEO and business owner are one and the same?

Sigrun: Well, yeah, obviously, it was easier to come – but, I had been working for the company for a whole year, so I felt like it was mine, and still, it was hard to let people go that were kind of my friends, and suddenly, I was the boss of people who were my colleagues before, but yeah, it is hard. Just this morning, I had to let someone go.

Jaime: That sucks. Let's talk about that for a second because I work with a lot of business owners, and we talk about this, and I'll even have them call me right before because it is one of the worst things – even if the employee sucked horribly bad, it still sucks so bad. So, what advice do you have for people in that situation right now?

Sigrun: See it as an opportunity for both of you to grow. I also didn't sleep so well last night. I don't do it that easily, and I have probably fired 30 or 40 people in the last 15 years, so I wouldn't say I do this every day, but I probably have done it more often than most people

that I know, and still, the night before when I know I'm firing someone that has been on the team, I feel they're doing an okay job, but they're obviously not in the right role. Yeah, still, I didn't sleep that well, but when I've done it, I'm so relieved, and I feel the relief of the other person as well, and I use it as a coaching opportunity. I really take the time. I don't go right in and say, "You're fired." I don't even use that word.

I talk about, "How do you feel in your role? Do you think things are going well?" I use it as an opportunity. If they say, "Oh, I think everything is good," I'm like, "Well, that's not really how I see it, so here's my perspective on it and here's what I see happening," and we agreed that if it's not a fit – round peg into square hole, that's just not a fit, and we agreed after 45 minutes' talk that it was best that this employee would leave. So, yeah, you can do it in a nice way, and typically, I stay actually connected to most of the people that I fired. They're my Facebook friends still today.

Jaime: Ditto – well, for some of them, for sure. It's so funny to me – when a business owner looks at what they have to do, they always look at the worst – "I was holding them up. I was supporting everything." Well, they're humans, and they can take care of themselves also. So, we put so much on them.

Now, don't get me wrong, very important to care about our employees, but the fact that you have a heart and don't want to do it either, but you know they're gonna be better off either way – I want whoever I'm working with to focus on that part. Your employee that you're firing will probably be happier in some other role later that is actually a better fit, and you're doing them a disservice by not putting them in the right role and actually enjoying their lives too, because they can probably feel that awkwardness of being in an unfitting role, like you were saying. After 45 minutes, you're like, "Okay, that's great."

Sigrun: I made it even more exciting to find a new job for her.

Jaime: See? This is perfect. That's what I want everyone to think of. That's a good thing, not a bad thing. It still sucks, don't get me wrong, but still, it makes everybody happy in the long run, especially the business owner.

So, tell me a little bit about your story and how you went, "Okay, now, I'm going to be the CEO of my own company." Because four years to \$1 million is what everybody listening to this show is like,

“Please, tell me how you did that.” So, can you walk us through what that was like?

Sigrun: So, I think I have to go back to the time where I was the CEO of a software company, and after a turnaround, I grew it 40 percent every year. We had 20 percent EBITDA. It was going really well. Owners were happy. I didn’t own a share or anything, but they paid for my MBA later, when I asked for it. There, I realized I hadn’t started to think, “What if it was really my business? Would I run a business like this?”

And, the downside was that every time I wanted to make more revenue for the business, I had to hire more programmers. At some point, there was one percent unemployment rate in Iceland. What happens in one percent unemployment rate – the banks steal the programmers from you. A small software company doesn’t have a chance to pay the salaries. And, just at that peak, I called up my boss – the owner of the business – I said, “You sell now. This is the peak. I’m not gonna make any more value.” And, I had doubled the value of the business in three years, so everybody was happy, but I was like, “I don’t wanna run a business like that.”

Now, maybe I just planted the seed in my own head because I wasn’t even thinking of starting the business, but when the time came, I was like, “It has to be scalable. It has to be scalable without adding” – yes, of course, we have to build our team and grow our team as we scale our business, but not that I need one extra person to make another \$100,000.00 or whatever it is. It cannot be that type of scalability. It needs to be exponential, and that was really important to me. So, I guess I had that in mind when I started, and I started out of necessity. I had lost my job twice in two years. I was then in Switzerland. I had met the love of my life at Tony Robbins in London in 2008 –

Jaime: Oh, really? That’s funny.

Sigrun: There was an empty seat. I sat down, and I was sitting next to a man and his mother, and later, he became my husband. My whole love story is on my website if you wanna read about it. So, basically, I got sick from one of the jobs I had. I was working in a medical technology company, and there were no meetings. I didn’t have to run around. As a CEO, I was running around and driving to meetings, and even in one of the jobs that I had, we had a three-story building, and my CEO office was on the top. I hated that, actually. I wanted to sit down with the salespeople.

But, I never felt that my body was in any pain from my job, but suddenly, I felt it there – in 2009-10, I felt this thing – your shoulder gets cramped, and I'd get pinching ear pain, and you start to feel your hand because of using the mouse – I started to feel all these pains because I wasn't well. I wasn't moving much, but also, the job didn't require me to stand up and even talk to anyone.

So, I was sick for seven months. I developed something called repetitive strain injury, which I still have a sign of today, but I can work 100 percent today, and I deal with it in ways that I just – I do exercise and things like that. But, I realized I couldn't go back to work for someone because this repetitive strain injury required me to go regularly to physio, go out for a daily walk in the middle of the day, and I was like – I started to imagine the horror of sitting in an office.

In Switzerland, they tend to work long hours, and I was like, "Wow." I would work nine hours a day, not be able to go for a walk. This was just the worst. It could even end up that I could never work again. Repetitive strain injury can go that bad, that you are really disabled. So, I imagined these horror stories, and the only way for me is to now start my business, and I just didn't know what it was.

Jaime: Isn't that sad, though, that we need a catalyst that crazy in order actually go, "Let's do it"? Because I get you. I had a kid. I was told to quit my job I don't know how many times. I was like, "But, you don't understand. I have health insurance." And then, I had a kid, and I was like, "Oh, I can't travel." Now, something outside myself made me do it, which was sad that I couldn't do it on my own, just in my own opinion going back, but it's interesting that you needed something "outside of yourself" to really give you that push.

Sigrun: I think we sometimes need pain, whether it's about losing weight, or having a healthy lifestyle, or finally starting that dream business. Sometimes, it needs to be some painful thing that happens to us – or for us, let's say.

Jaime: I love that too. I just feel like, "Man, if I just got way better at paying attention to science before it gets" – I'm very pain-tolerant, so it gets like this before I decide, so I'm trying to lessen the pain tolerance that I have, so that way, I actually make the choices I know in my heart I wanna make beforehand because there's those

things that we do need the outside pain, because it does make a difference in the long run. But yes, go ahead.

Sigrun: Yeah. So, it took me forever to get started. I was overthinking the business idea, and I was probably – I lost 12-18 months worrying about what my business idea is.

Jaime: Thank you for saying that. Everybody wants to hear that. Thank you.

Sigrun: Yeah, it was not like, “Ooh, I just knew it all.” I was avoiding the “business coach” label like the pest. I didn’t want it. I was like, “No, I’m gonna write books, I’m gonna be a photographer,” anything. I was taking all new hobbies. I’ve always loved to write. I’m a serious hobby photographer. I’ve put it on a little break the recent years, but yeah, I can take pretty good pictures – and get paid for it.

And, I was looking at all the things I could do, and it was like the elephant in the room. “You’re a business coach. You’ve been a CEO for 10 years.” I had been hired to write business plans for startups. It was all there, and I was just avoiding it, avoiding it, avoiding it. I’m like, “No, no, no!”

And, something happened – there was – somebody told me about accountability course that somebody was doing, and I just signed up, and I saw – I didn’t even really take part in the course, but my eyes kind of – “Oh! Yes! I got it! I can help people take action. I’m an action-taker. Even though I’ve been in limbo for 18 months, I know how to take action. I’ve always taken action.”

So, I started to test little things out with just entrepreneurial friends. We call it “beta testing” today. I even did these challenges and stuff, but all under the radar, not publicly. The first time I dared to do something publicly – this is in March 2014 – I realized that my own struggle was a business idea in disguise. My first online course I created was “How to Find Your True Passion and the Right Business Idea in 30 Days.”

And, that’s – I posted it in a few groups, decided to run it like a challenge for seven days. One hundred thirty-four people signed up. I would say about 30 or 40 were active in the group. I got amazing testimonials. I overwhelmed them a little bit because I expected them to figure this out in seven days, so now, the course is 30 days and not seven days. I don’t really sell it today. It’s a

bonus to my big program, but it was the start –

Jaime: Was it paid back then, though? One hundred thirty-four people – was it paid or not paid the first time?

Sigrun: No, it was free.

Jaime: Okay, perfect.

Sigrun: But, I was such a beginner in online business that I didn't have an upsell afterwards. I delivered this amazing value, and then I was like, "Oh, I didn't think this through." I was so focused on creating the content as – I was just preparing the content always for the next day, and I didn't have anything planned afterwards, and it feels like such a failure looking back, but I have a story to tell on a podcast, so that's cool.

Jaime: Exactly. Learning! There we go.

Sigrun: Learning. And then, I was toward – and then, I started to do something smart in the middle of the year. I was like – I was selling single sessions, I got a little consulting contract on the side, so I was earning a few thousand, but not much. I started to do weekly webinars in July 2014, and I did weekly webinars for – until I had achieved 100, and this massively built my list. I learned to do Facebook ads. I was adding 100-200 people to my list every time I did a webinar.

So, by September, just after a few weeks, I had about 1,500 people on my list, and I started to ask myself, "Why am I not earning more money?" I was really around – even in August, I had \$800.00 revenue. I was like, "What's going on here?" And, of course, I wasn't asking for the sale.

Jaime: What's – okay, there we go.

Sigrun: I wasn't launching anything. I wasn't doing the things I should be doing, and I was like, "What's going on with me?" So, here I was, with my decade of CEO experience, MBA from a top-rated business school, and I was struggling to figure out how to sell something. This is what happens when you move from corporate to your own business, is just – it's because it's your own name on the line. It's very hard to shift, and I see this with most women, finding it very hard to start.

After you've cracked the code, it becomes like drinking water, but I couldn't – I was also fighting this idea that I should be able to solve this own my own. With my business experience and education, why do I need somebody's help? Well, I needed somebody's help, obviously. I hired a coach for six weeks, and just that – just paying, up front, the \$5,000.00 I paid, and that felt like so much money back then – I got an email the same day from someone asking me for coaching, and I'm like, "Seriously?"

And so, I really believe that when you invest in yourself, that you have a return. This is the exchange of energy, and you might even need the coaching itself – of course, that's good too, but it was like, "That's not the problem here." I just needed to actually show the world that I'm serious about my business and be willing to invest in myself.

So, that resulted in me making \$55,000.00 in three months after making almost nothing – well, I made about \$20,000.00 the nine months before, so this was a complete shift. I managed to – from my first sale in March 2014 until March next year, I made six figures. It was just around – within 12 months from the first sale to \$100,000.00, and that felt like an amazing milestone. Now, I'm making \$100,000.00 – I expect that in a day or –let's say in a week.

Jaime: Isn't that funny how you change? But, I think that's what's so amazing. I wanna dive deeper into that, though. What was the catalyst? What do you think changed in you – let alone putting the money down, because I know putting that money down and the skin in the game makes a difference; you just level yourself up. But, what were you actually doing? Did you just ask for the sale more? Were you doing more webinars? Tell me what the tactics were that the coach actually ended up having you do that made – because zero to six – well, about zero to six figures in a year is what a lot of people listening would like to do anyway. So, what was that big catalyst? Oh, we're back. Okay, sorry.

Sigrun: Yeah.

Jaime: So, I was asking what – so, go internet connection. Hopefully, we're cool now, but – Is it coming through okay for you? It's just saying "poor connection" on my side.

Sigrun: Yeah, it's a little bit poor connection. Is it my side or your side?

Jaime: Good question. I think we're good now.

Sigrun: Yeah.

Jaime: Fingers crossed – or, are we just slow? Well, we'll pick it up from there, just split it together, and all will be well. So, I was asking what's that main catalyst for those times for you?

Sigrun: So, I was doing this webinar, but I wasn't making an offer. I was just teaching, teaching, teaching. Looking back now, I was overdelivering, so people felt full after every webinar, so there was no reason, even, to reach out for me and ask for coaching.

The guy that asked me for the coaching – that was the first email I got – hadn't watched any of my webinars. The webinar people were like, "Hey, this is great! Sigrun is giving me all this information for free. I don't need anything else." So, it was also the shift of, "Okay, I need to tease them into something that's coming versus giving them everything that I think they need to know about a certain topic." I was very much in a teaching place instead of giving them the overview and making them realize that there's much more to learn. I think that's a big mistake most people are making with webinars. They're just teaching too much.

Jaime: Well, that's the thing. They want to overdeliver because they're like, "Oh, we wanna engage them, we wanna overdeliver," but sometimes, you're doing them a disservice also. Where is that line, though? Because it does make a difference.

Sigrun: Yeah. It's not about using the 60 minutes to teach, teach, teach, it's about splitting it up into what's my background story, why I'm the person to teach you this, here are my four principles or three mistakes, or giving them the overview, but realizing that there's more to learn.

When you teach everything you know about a topic in 60 minutes, you overwhelm your audience. They think they may be even unqualified to do this because you have overwhelmed them, or they feel like, "That's great. Now, I know everything." They don't realize in that moment that there is more to learn because you didn't tell them.

Jaime: Yeah, you're making the gap. "Oh, wait, but you're not gonna do this on your own, or you need more of this information," and that way, the sale is a lot easier. So, you got really refined at doing

webinars, then.

Sigrun: Yes. I got very good at webinars, and I finally learned to do a webinar that actually sells. The only issue was that I was really wanting to create another online course, and I wanted to create a course on all the launch tech because my webinars happen around that. I realized later that's not what I wanted to be known for because I'm a business strategist, but you make those mistakes in your first year of business. You become known for the wrong thing or some other thing that you don't really want to be known for, but anyway, I wasn't –

Jaime: Well, let's talk about that. I think that's really important because the fact that you picked something and it wasn't exactly aligned – tell me a little bit about that. I feel like people do that all the time, but they are afraid to even go down that path enough, so even nicheing is tough at the beginning, right? They're like, "Oh, I don't know," or if they do niche, they're afraid that they can't back up and do something else, and you're known as a business strategist, so how did you do it? How did you go from tech and switch it around when you knew it wasn't the right thing?

Sigrun: Well, I think I had a wakeup call. I went to a conference in May 2015, and I'm walking through the reception, and there's a woman who comes, "Oh, you're Sigrun!" A lot of people start to know me because they go to my webinars. I go to a conference in Dallas, Texas, and somebody knows me from my webinars. I thought, "Oh, that's cool. She knows me." But then, she said, "Sigrun, we are the same. We do the same thing." I'm like, "Oh, no."

That was my huge wakeup call. I think I had started to realize before that I might be on the wrong track doing so much tech and how-to versus mindset and strategy, and going back to my CEO and teaching that, but meeting this woman and her telling me we do the same thing and we're the same, I'm thinking, "No, we're not" in my head. That was really helpful. So, thank you to the woman. I don't know her name anymore.

Jaime: I love it, though, that that interaction when you're like, "Oh, whoops! Wrong track. Okay, her here" – right? Huge to be able to have that insight. That's awesome. Sorry, continue on the story. I think this is awesome.

Sigrun: So, I did this launch webinar. I hired this business coach for six weeks to help me with getting out of my own head, making the

sales, and she was adamant about me doing one-on-one. She said, “Sigrun, you are a first-year business. You should be selling one-on-one.” I was like, “No, I want to sell my online course, and I’m gonna create a new online course.” Of course, I didn’t create it, but we created a sales page, I knew what I was gonna teach, I was gonna take the topics of my webinars, it was all laid out. One person bought it.

Jaime: I love these stories. Sorry, continue.

Sigrun: I felt like a complete failure. I had invested the \$5,000.00. One person bought it from a webinar of 600 registrants. How bad is that? And, I refunded the person, and the business coach said, “Okay, should we do one-on-one now?” I’m like, “Okay, let’s do it.” So, she helped me write emails to get them on a discovery call.

I sent out email, and we opened up a few more spots. Basically, 90 people booked, and for the next three weeks, I was doing calls back to back every single day. I remember taking on the first calls – I was even in the car because we had booked it so tight. I was in the car, driving somewhere in Switzerland, and people were buying, and I was on the phone, trying to write down their name and everything, how they could transfer the money to me. They wanted to work with me. They were so eager. I was fully booked for the next six months.

Jaime: Wow. See, that’s awesome, but I love how you’re strong-headed and you’re like, “No, I’m gonna do it my way! Okay, we’re gonna do what you suggested.” Don’t you love that as a coach now, being that person that gives that advice? “Oh, okay. Let’s see how that works for you. Go ahead. Have fun. The lesson will be more valid when you feel the one sale. It hurts, all right.” But, we all have to go through that stuff, and I don’t think that you would be where you were if you didn’t go through that first, because then, when you probably did the next launch, it was probably a much different thing. So, tell me about how you got into the courses then, after all the one-on-ones.

Sigrun: So, I started to do one-on-one, and then I was always thinking back to that experience of being a CEO, not being able to scale the company as much as I wanted, I never wanted to be in a similar situation myself, so I was like, “Okay, one-on-one is not so scalable.” Yes, you can raise your price, and I worked more hours, but I realized having 10 clients at once was enough for me. I also needed to spend time continuing with the weekly webinars and

other things like that.

So, mid-2015, I've been doing one-on-one coaching for about a year. I said, "It's time for a group coaching." I had done little attempts – one Facebook post and one email – and nobody had signed up, and I'm like, "Okay, I know this is not the way to launch. You actually need to create more buzz, do some seeding, and then make your offer, and not just do one post and hope for the best."

So, I was on holiday in July, driving along the south coast of Iceland, and I was like, "I have to get this group program out there." So, in the evening, I'm writing to my assistant, which I had hired the year before, and we just scrambled together a simple sales page, and I emailed it out, and I sold a group coaching program within a few days, without a webinar or anything, just with seeding and talking about it – what's the name of the program, is anybody launching in the next three to six months – talking about things like that.

And then, I had my first group coaching program make \$18,000.00 – yeah, it was \$1,500.00 times 12 people – and I really felt I was onto something. People didn't wanna start until the 1st of September though, so I could sell in July, but in Europe, people don't like to do courses in the middle of the summer.

But, I thought, "I'm onto something," so I went straight ahead and sold a four-week program in August, I sold another group program for October/November/December, and I was just on this track to sell group programs, and then we come to 2016, and I have my first \$74,000.00 launch from group programs alone.

Jaime: That's awesome. How did you start scaling that? So, it was a four-week program, and how big was your list when you launched that? I love knowing the actual numbers, if you remember back then, and how did you get to the \$74,000.00? Because you teach people launching, so you probably got really good at it also as you were going through.

Sigrun: Yeah. I think my list was probably at \$3,000.00, so I was doing more biweekly webinars, not advertising all of them. I was getting a little bit tired of the Facebook ads, and then I picked back up when I was doing proper launches after that.

But basically, I was thinking scale, scale, scale. So, my first groups

were six people, and I had two times six people, but I had them together in one Facebook group to save a bit of time, and that was great. And then, in 2016, I was thinking, “How do I scale this?” And, I started to work with another business coach, and all her groups were six people, so I was like, “I thought that’s what you do – when you run group programs, they have to be six people.”

And then, I wanted to challenge that. I was like, “Why? Why can they not be bigger?” And, I didn’t see any examples. Now, I see them all over the place, but back then, I just didn’t see them. I thought to myself, “I can do more,” so I decided to be bold and say, “It’s 18 people in the group.” I was always thinking that everyone needs time on the hot seat. I was in that mode, which I know now that’s not the thing. People often don’t even like to raise their hands. They just like to listen to others.

So, that was all still – that was my own limiting belief in terms of what a group program needs to look like, but with 18 people, I figured I could have them go on the hot seat once a month instead of twice a month, and things like that.

And so, in August 2016, I launched my first 18-people group program, and that became probably one of my favorite groups. What happened was they stayed with me for three years. They renewed – not the whole group. I think the final group was 10 people. Always, a few people dropped off, but they made me an offer every year how they can continue.

So, 2016, ’17, and ’18, it was the same group that continued, and they always came – when it was running to the end, they came to an offer with me. “Sigrun, we wanna continue with you, but you only have to do one call a month with us, and this is what we’re gonna pay you.”

Jaime: Wow, that’s awesome. So, was it a year-long program, or was it six months? What was the group of 18?

Sigrun: I started to scale in that sense. There’s two ways you can actually scale group programs in my – like I was doing it. I made the groups bigger, and I made them longer.

Jaime: So you have less sales cycles too. You’re like, “Oh, now they’re gonna go” – so, do you do six months or 12 months?

Sigrun: I started – the smallest group I ever ran was four weeks, and I’ve

done two months, I've done three months, six months, nine months, 10 months, and then I ended up with all of them being 12 months, but this took a little bit of time. I think it was 2017 when all of them became 12-month-long.

Jaime: Wow. Well, you probably built up all of the content and everything else in the back end, too, to be able to have 12 months – not that they don't have just you, too, but I'm sure that you have a huge repertoire of a ton of content that you've recorded over these years. Do you keep that all on the membership site? Do they get access to that, or is it just a hot-seat kind of thing?

Sigrun: It was mainly Mastermind, a hot-seat type of thing, but I had been doing the weekly webinars, and people didn't – that was basically my membership. So, every time they had a question – how to do a webinar? How to do this? – I'd be like, "It's in the membership." So, I had all the content, but of course, because they were weekly webinars, they were not structured like a course or a program. They were more like resources.

Jaime: Yeah, so you can just go, "You need that? Go over there. You need that? Go over there." But, you must have a team, especially now. So, fast forward to now. You're running a lot. You've got a lot going on. What does your team look like to be able to support, especially with how many – I'm assuming you have tons of clients all at once.

Sigrun: Yeah. So, the group programs – I first must share this part. So, my launch was \$74,000.00, and then, we come to September 2016, I've just launched this 18-people group program, and my husband loses his job. He had been working for the tech industry – Siemens, Hewlett Packard, and Cisco Systems – and just had passed 10 years of service for Cisco Systems, and there's another restructuring, and he loses his job.

But, even before, he started to joke around like, "Hey, I can just work for you," or "You're doing so well, I don't need to work." I didn't like those comments. I was like, "No, no –" But, something happened in me when he lost his job. Of course, he got – what do you call? – a package deal where he gets paid for six or nine months, but still, I thought to myself, "He doesn't need to go back."

So, in 2016, I made \$340,000.00, so I was like – I went from \$74,000.00 in 2014, \$164,000.00 in 2015, \$340,000.00 in 2016,

but because he lost his job, something clicked with me, and I made my biggest group launch, \$230,000.00.

Jaime: That's big.

Sigrun: That was over two months because it's Mastermind, and you need to do discovery calls and all of that, so it's not like in one week. But, it was as a result, after him losing his job, that I'm doing – I did even one group more than I was planning to do in something like that.

Now, the thing that happened next was in January 2017, I started to work with a new coach, and I come all excited into the first coaching call, and getting to know the new group, and it's a little bit like a new school, and you're all excited. And then, he asks us to share, "What is your biggest win since you started this program?"

I'm like, "I had a \$230,000.00 launch," and people are like, "Yay!" Everybody's super happy. People only had to be at six figures to be in the group, so this was pretty huge. And then, he asks me back, "So, what are you selling now?" I'm like, "Uh –I don't know. I don't have anything else." "So, you don't have anything scalable to sell?" And then, I'm like, "No –"

Jaime: "Did you just see what I did? I did a good job. Wait, I get a pat on the head first!"

Sigrun: No, no, no. But, it was exactly what I needed to hear. Sometimes, I don't like coaching like that, but it was what I needed in that moment because I was not – I had always this idea when you have an online business, that you have a signature online course. Since the first one didn't work out – the one where I failed in my first year – and, I'm so glad today because I don't wanna be known for that – I just had focus on one-on-one and groups, and doing it very successfully.

But suddenly, I was there, three years in business, starting my fourth year, and I did not have my signature program. I had been jealous of all the other people that had their signature online programs, and I didn't, and again, something clicked within me. I used to do webinars to tell people how my launches went. Even today, people will message me. "Sigrun, how did your launch go? Are you not doing a Facebook Live? Are you doing a podcast? Are you doing a webinar?" I'm like, "I'm not sharing them as much as

I used to.” I share them with my clients, but not so publicly before.

But anyway, I had only scheduled the webinar when I got this comment, and I’m like, “Okay, this is an opportunity to announce something. I don’t know what it is.” On the morning of the webinar, I still don’t know what I am selling, but I’ve decided to sell something, and I had tried many times to think about what were my webinars about. I had done over 100 webinars on all the topics in online business. Every webinar was different. There was no rep –

Jaime: Every webinar was different. I was gonna ask you about that. That’s insanity. Wow!

Sigrun: No repetition. And, I was like, “There is a course in here; I just don’t know what it is.” And, I had even hired a person that was supposed to be an expert in stuff like this, and she said, “This is at least a 12-month program.” I’m like, “Yeah, I think so too.” And, of course, I just wanted to use the content. I didn’t want to – I wanted to redo it, but use the experience from creating this content. How could I create a path? Because people needed a path. I had tried to do a membership with the webinars, and that was not satisfactory because they are not connected with each other.

And, as I sit there on the morning of the webinar, I’m like, “Sigrun’s online MBA.” I just made it up on the day. I contact my assistant, I say, “Let’s create a sales page,” and she had two or three hours because she is six hours behind me, so she had two or three hours to create the sales page, and it’s like hot-seat calls, you’ve accessed 100 webinars, and I had no content created because it was just a concept, because I had done an MBA myself; I did not learn anything about online business, or very little about entrepreneurship, and I just said, “This is gonna be different.” And, I sold 50 spots for \$1,000.00.

Jaime: Wow. So, did that include – so, it had hot seats, though. Did it include you, or did it not? Was it a monthly thing? How long was it? Tell me more.

Sigrun: So, I called this inaugural class, and I told them this would be a \$2,000.00 program, 12 months, not six or eight weeks like most online programs, and they would get weekly office hours with me and a monthly hot-seat call with me.

So, I was basically selling them – because the Masterminds were

sold out, so I was trying to replicate something of the Mastermind in a scalable program. So, the promise wasn't that everyone gets in the hot seat. I said, "You have to apply. Here's the type form. You have to apply. I can take 12 people on each call, and there's no guarantee you can come on more than once." I've never had an issue. Even now, when I have over 500 people active in the program right now, it's never an issue. People just don't necessarily wanna come on a hot seat in front of hundreds of people, so it's not a problem at all.

So, yes, still today, we have the similar format. There's a weekly Q&A. It's asynchronous, so there's a post that goes up, they post their questions, I go on Facebook Live, reply to the questions, and then there's a monthly hot seat call, and then we have most of the master classes.

In the first two years, I took my time and created 12 core modules of everything around online business, and I put a lot of business into it. Of course, people want to typically learn how to sell more, how to do marketing, but I forced them to do planning and budgeting, and think about profit and loss, and team-building, and all that other stuff, which I think is essentially when you're building a business.

Jaime: The spoonful of sugar is the sales part, and then the medicine underneath is all the planning and the actual stuff that really builds a business. Sometimes, it isn't fun. So, tell me – it's a year program, but it's only \$2,000.00 for your signature one? What is the total cost for it?

Sigrun: So, it was first \$1,000.00 for the inaugural class, then I raised to \$1,500.00, then \$2,000.00, and then I started to compare it to other programs, and I was like, "Okay, I raised it to \$3,000.00." So, it's \$3,000.00 now. It's still very affordable for what you get.

Jaime: Yeah, that really – I've been in the online space for a long time, too. Everyone's like, "A signature program is \$2,000.00, and it's eight to 12 weeks, and you just pack them all in there," and then we do launches, and that's sort of how it goes. Do you still do a lot of one-on-one stuff, and do launches burn you out? I feel like I've got quite a few clients that are like launch, launch, launch, nothing –launch, launch, launch, and it starts to get a little bit crazy too, so do you have any advice on some of that stuff?

Sigrun: I stopped doing one-on-one in 2017. So, today, it's the signature

program, Somba, I have a group coaching program for \$10,000.00, and a Mastermind on top. I also have retreats. I sold the last one out last March. I'm running it the end of August this year. I don't have the bandwidth to run a retreat anymore. Revenue-wise or profit-wise, you can imagine retreats are not the best thing to do. And then, I'm planning a conference, which I will come to in a minute.

Jaime: Oh, wow! I love entrepreneurs. They're like, "And then I'm going to do this, and then we're gonna try this, and I don't know what to sell on the webinar, but this is great. Let's try this!" Tell me more.

Sigrun: Some things you have to plan a little bit more out, like a conference a year in advance. But, I love launches, and I think maybe one of the reasons is I think it's in the DNA, where you come from and where you've been raised. So, I'm Icelandic, and in Iceland, the people before me – the generations – were fishermen. Fishermen and farmers, and mostly fishermen. When there's fish in the sea, you go and catch it. When there's no fish, you don't. When there's fish in the sea, you get some money, some income, and you go and buy a car, a TV, or whatever, but when there's no fish, you just don't.

And, that's why when the bank crisis was here – three or four banks even were let go bankrupt – the government did not save them here in Iceland, and we sent them to prison – the people that are a fault of it. Most countries didn't. And, it was not a problem. We were just like, "Okay, these are gonna be the year – for one or two years, we're just not gonna be spending money."

So, launches feel like I'm going fishing. I love it! I'm just going to see, and I'm getting all the fishes, and then I come back, and I love this downtime also between, where I can do podcast interviews and learn something new, or hire a team – I spent a lot of the summer doubling my team – and things like that. So actually, I love launches, and people are like, "Whoa, why don't you [inaudible] [00:45:09]?" I was like, "Yeah, yeah, I'll do that. I know." From the technical scale, from the strategy, I know how to do that. It just hasn't been an urgency for me.

Jaime: You like it, right? If you like it, there's no need to change. That's the other piece, though. Everybody's like, "Well, you'll do this!" Well, if you like it, keep doing it. I don't know why people change things if they really like it. I think that's awesome.

Well, I know we have to start wrapping up in just a second. What are some of the – before I get to my last question, what are some of the trends, though? Because we talked about webinars, Facebook ads, and all that sort of stuff, and everybody’s like, “Well, webinars aren’t working as much anymore, Facebook ads are really expensive” – everybody has the thing. So, what are you seeing is trending, especially on the launch side, because this is something that you teach?

Sigrun: I would say what was really – and, this is maybe not so new, but I’m just seeing the effectiveness – is using Messenger.

Jaime: Just had a webinar about that.

Sigrun: Facebook ads are tricky. I used to do Facebook ads myself. For the last two years, I’ve had a Facebook ad manager, but I’m upgrading. I am now considering Facebook ad managers that are pretty expensive. I’m getting the offers, and I’m like, “Seriously? I should have been a Facebook ad manager. I would be a gazillionaire.”

Jaime: Yes. I have a few clients in that space. It’s a very interesting space right now, for sure.

Sigrun: Yeah. They’re becoming more tricky, and for bigger launches, for million-dollar launches, you need the professional team or agency to take care of it. Webinars are definitely not as effective as 2014. I still love them, so that’s still the way to launch for me, but I use Facebook Lives or prerecorded videos in between to warm up, and I use them very selectively, and I always stream them. You cannot just hope for people to come and consume anymore. The attendance rate is dramatically down in the last five years.

But, ManyChat – you can use it in many good ways. Some of the tricks that I’ve used – tricks or tactics – is I make sure I stream, for instance, into a group versus on the page to make sure people in the group – everything’s proven around people in a group are much more likely to buy, and their work –

Jaime: Ooh, so you have a whole group that we need to join. What is the name – is it a free group that everyone can join? What’s it called?

Sigrun: “Profitable Online Business with Sigrun.” And then, I have worksheets, and I often construct it in a way that the worksheets are only available through ManyChat.

Jaime: That's smart. "Well, wait! I want the thing! Oh, wait! I have to connect!" That makes sense.

Sigrun: Nobody's ever said anything about it. They do it. They can all subscribe if they want to. And, I ask for an email address, and that makes it connect back to Infusionsoft for me, because you can only do from the ManyChat side. So, yeah, I geek out on stuff like that, and once I've geeked out on it, I'll delegate it to someone else, but I love trying out new tools.

I have to be careful because you can get sucked into it, so I do wait a little bit more now because all these shiny objects and new tools – I used to install them all and try them all out a few years ago, and people were like, "Yeah, Sigrun always knows about the latest tools," and I'm like, "No, this is not very profitable." So, I wait a little bit, and I suggest most people should, unless this is really what you're selling.

Jaime: I completely agree. I'm a geek. I'm a super geek, and I just remember Periscope and all those other things where it was like, "Ooh, let's jump on this bandwagon. Ooh, wait, that now is dead. There goes all that time." Not that I was on it that much, but I'm right there with you. I created a bot a long time ago, and was like, "Okay, not yet." So, we actually just did a webinar last week about bots.

But, to know, especially on the email open rates and the webinars – people are hearing that stuff, but to me, they're not hearing a lot of the other good things that are coming out that are actually working, so I really appreciate that info and you sharing it with everybody. So, have you built your group up from the beginning, or was it recent? How did you know that the group thing really worked well?

Sigrun: I actually opened the group in 2014, but I never – It didn't go viral, or I wasn't trying to get so many. I remember I was in a big Facebook group, and people used the opportunity to advertise their groups, and it just felt icky to me, so I didn't. So, yeah, my group is about – it's more than 10,000 members, but it's still – I've made several million dollars, so it's not always about size, and honestly, I will probably create a new group very soon because what happens is if you have a group over several years, there's a lot of dead –not necessarily bodies, I don't wanna – We talked about blood before, but there's a lot of –

Jaime: “Valkyrie.”

Sigrun: Yeah. It’s digital dust in there. It’s not helpful for the engagement, and I believe pop-up groups can be very helpful for launches versus using the same group again and again. I’ve done both, and both things can work, but yeah, if people are really interested, they will join a pop-up group.

Jaime: That’s awesome. Do you have a lot of moderation that has to go to create an actual engage – do you have any resources that you can tell us about creating an actual engaged community and group? Otherwise, it’s like dust bunnies flying through and a bunch of spammers, unless they are actively engaging your group..

Sigrun: So, what happened exactly a year ago is that I just got very tired and I archived my group. It’s not archived right now, as we’re talking about it, but I just felt this exhaustion.

Jaime: That’s a lot of work.

Sigrun: Yeah. My team was just too small. It was pretty much me, my assistant, and my husband part-time. I felt I was like – nothing happened unless I said, “Let’s do this, let’s do that,” and I just felt suddenly this tiredness. I didn’t think I had a burnout. I probably just caught myself before that happened.

I took a step back, I archived my free Facebook group, I focused fully on my clients, I merged two Masterminds that – I was planning to run two Masterminds on two levels. I merged them together. I made some hard decisions just before Christmas last year, but in a good way. Yeah, maybe it hurt my business – maybe I lost about – “lost” – \$500,000.00 less revenue, but I just thought for my health, that’s – you’re gonna spend anything.

And then, I took time to figure out what kind of team I really wanted, and I started to look for people in February, and I took a long time to hire, I gave them assignments and all these tests, and it’s turned out really well. Even though I had to let one person go this morning, overall, that process was fantastic. I have an amazing executive assistant who just – I cannot believe that I didn’t have one before. It’s been life-changing.

So, I’ve really taken the time to grow my team, and like you said, you have to go back. When your business has grown fast and

you're just running with it, and suddenly, you realize one day, "Wow, I'm running really low on battery. I need to take a step back and make sure I get more help." That's where I was. So, that explains why my group is maybe not as active as it could be, but it doesn't really hurt my sales. I just spike it up and launch.

Jaime: I love you being honest about that stuff, too, and the fact that you're able to understand before the pain – before the burnout side – to go, "Oh, wait, no, there's some inklings, this isn't really good." I feel like business owners have to have that recalibration, and we don't wanna admit it. We're like, "No, everything's perfectly in a straight line all the way up, every time," and it's not. You know. You have clients. It's not at all. A lot of times, we can be like, "Oh, wait. I don't like that part. Oh, wait. Let's go over here."

So, we're always trying to recalibrate and figure out, so I really appreciate you being honest to be able to talk about it, because most people don't. They're like, "Everything is sunshine and roses. I'll talk about it later, but –" So, I really appreciate that. I know we have to start wrapping up because I know I told you we might potentially go long; I'd ask you a million questions. So, the last question is what's one action listeners can take this week to help move them forward towards their goal of \$1 million?

Sigrun: One action – What would 10x your business? The action that would 10x your business. It's not the same action for everyone, so I just want you to – those who are listening or watching – think about that. What is the one action you could do that would 10x your business? And, there is.

Jaime: I love it. "And, there is, just so you know, so keep brainstorming because there definitely is." I love that. Where do we find more about you? I know we can follow your group and all that fun stuff, but tell us where you are online.

Sigrun: So, I have a podcast as well, *The Sigrun Show*, and sigrun.com, you find my website, and last but not least, I would say sign up for a waitlist for the Self-Made Summit, which is my conference. That's a conference coming up in June 2020 in Iceland, so I'm bringing in speakers from Europe and America, and my guests will be women from all over the world, and they're already booking their travel, and because I'm on a mission to accelerate gender equality, Iceland is No. 1 in gender equality in the world.

Jaime: Really? Wow.

Sigrun: It doesn't mean that we're super good, but it means that everyone else is worse. But, my goal is to bring together like-minded women who really want to change the world by starting or scaling their business, and I want us to think bigger. I want more women to be millionaires.

Jaime: And then, they can come on my show. Awesome. Where do they find out more about your conference? Is it sigrun.com where they'll find all that information?

Sigrun: Sigrun.com/selfmadesummit.

Jaime: Ooh, nice. I love the name of it, too. Not "self-made man," "self-made women." Thank you so much for coming on the show. Everybody check out her podcast. I so appreciate you, Sigrun. Thank you so much, and have an amazing day.

Sigrun: Thank you so much. It's been a pleasure.

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Duration: 56 minutes