

IRON LAW #6

Ruthlessly Disregard Bad Money

This is an email received by Karl Lehmann – One Man Empire and the individual at the helm of a Financial Advisory practice in South Devon – at 7.18 p.m. on August 16th, 2019:

Karl, you might be right.

But I've tried five or six other financial advisors before, and after a couple of months, I've found they've not delivered what I wanted. So why should I choose you? Anyone including me can now go online and do it myself.

Why should I believe this will do what I want, and trust that you can do it for me?

If you can let me know SPECIFICALLY what

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you can do for me, I might be interested!

Keep up the great work!

Hmm... Do you see what I see?

I mean, you can smell it a mile off – the RED FLAG, that says this person is a massive pain in the arse and wants the moon on a stick. With the kicker being, he’s tried “five or six things” before.

I mean fuck, if history has taught me anything it’s that after the third divorce it’s YOU, not them. And in my experience, that’s never more true than when a lead or a prospect reaches out who’s already “tried everything else”.

You know the kind of customer I’m talking about, the ones whose CV reads like this:

“I am a special snowflake. My situation is nothing like you’ve dealt with before. I’m more important than everything else you’ve got going on, including your wife and kids. In fact, nothing is my fault and if you don’t do what I demand then I will throw my toys out of the pram.”

Rightly, Karl told this particular arsehole where to go jump.

But if you’ve ever experienced any significant highs or lows when running a business then you know the drill. When the money dips, your back’s against the wall, and the shit’s about to hit the fan, you don’t see the red flags or the warning signs – you just take the money.

Blinded by a Natural Desperation to Provide Any Money at All Costs

All hands on deck as you try to “just sell” anything to anyone. Even to miserable men like this, who lack backbone and have a God complex. As a man, your natural instinct to provide takes hold and with it so does an acceptance and willingness to make any money, from anyone, for anything – regardless of the repercussions.

Backed up by the arsehole belief system that all money is created equal – when it’s not.

I’ve been there, especially after my son was born. I was desperate to give him more than I had growing up, yet the money wasn’t there. I was chasing project after project on the desperate hunt for ‘more’, whatever the cost and whatever the consequence.

And herein lies the problem.

Desperation Only Provides Bad Money

Case in point: Have you ever been in a situation when you REALLY needed to make a sale?

It’s the hardest time to get money over the line. People can smell desperation a mile off. It’s why desperation repels good money and always attracts bad.

And always why when operating in a state of desperation to provide more money, it’s so easy to lose control:

- ➔ **Taking on bad clients.**
- ➔ **Taking on bad projects.**

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→ Taking on bad debts.

Here’s the kicker – bad money makes you think you are providing more, but the fact of the matter is:

There Is No Profit in Bad Money

Here’s why:

- Bad money wants you available 24/7.
- Bad money wants more than what’s agreed.
- Bad money questions the price (more than once).
- Bad money has unrealistic expectations.
- Bad money doesn’t know what it wants.
- Bad money won’t commit to anything.
- Bad money wants ideas for free.
- Bad money is never quite satisfied.
- Bad money is late and never paid on time.
- Bad money moves the goalposts.

→ **Bad money pushes your personal boundaries.**

If you've ever felt overworked and underpaid, despite the business turning over more money, this is the reason why. Bad money is only working for revenue whereas good money is always working for profit.

You must get clear on the difference between the two, and understand that one provides hard work, while the other provides money in your back-pocket (aka freedom).

Understand That Good Money Loves Clarity

Funny thing is, I suspect that – if you're like the other men that have taken this path before – then money is important, but it's not the be-all and end-all. It's why what constitutes good money is different for every man that plays this game. And why you need to get crystal-clear clarity on what good money looks like for you.

Let me explain. Last year, I turned down a six-figure project with a “celebrity” (there's a watertight NDA in place so legally I cannot disclose names).

After a lot of negotiation back and forth, an online meeting was set for Thursday at 3.25 p.m. to discuss the possibilities of a project. Now here's the kicker, when Thursday rolled round, this guy was late. Very late. In fact, 17 minutes and 26 seconds late AND with zero communication to explain why.

Needless to say, I decided to end the relationship there and then and without any further conversations.

Now, most would think turning down this kind of money

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over timekeeping is lunacy of the highest order, but that would be asshole thinking.

See, I hate lateness. It shows lack of care. It shows a lack of organisation. And ultimately it shows no respect. Truth be told, it only demonstrates that they value their time more than they value yours. And let's be clear, if this is the way the first meeting goes, you can only imagine how the rest of the project is going to go – south, quickly.

Demonstration off the bat that this project was going to be the wrong kind of money, BAD MONEY.

It's why you must get crystal-clear clarity on what good and bad money is for you, your business and your situation.

Without it, the strategic decision of “should I do this” is an impossible one to make.

Meaning your next step moving forward is to...

Decide What You Won't Do for Money

Or in other words, the creation of a BIG list of NOs, that will become your Rules of Engagement.

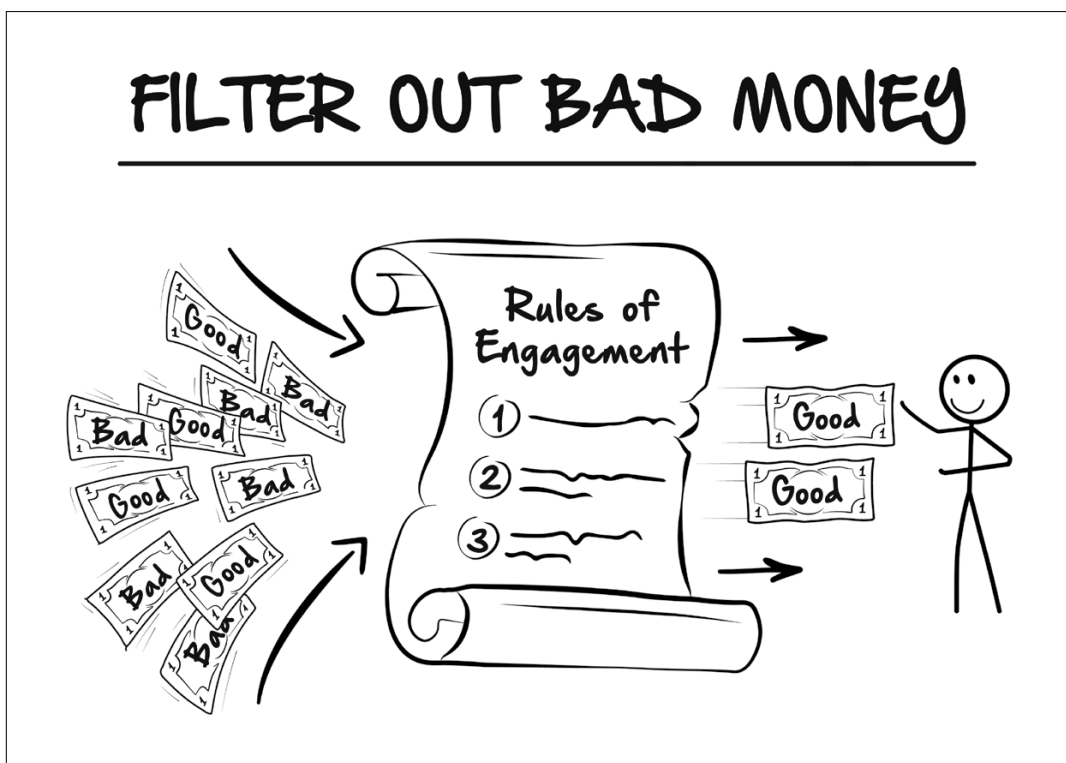
The measuring stick on how you will start making the right decisions around the money that comes into your business, to ensure you only choose projects, customers and contracts that are made up of GOOD money.

A code of conduct that gets included in emails, contracts and even on the wall so that everyone in the business is crystal clear and on the same page:

Case in point: Andy Rao and Joel Stone, men at the helm of Codebreak, a fast-paced marketing and design agency. Pissed off and frustrated with being overworked and underpaid, they

installed the following Rules Of Engagement to take back control of the money inside their business:

1. **Rule #1** – Lateness will not be tolerated, so be on time for all calls and all meetings.
2. **Rule #2** – All meetings and phone calls must be planned in advance.
3. **Rule #3** – No email contact outside of Monday-Friday, 9 a.m.-5 p.m.
4. **Rule #4** – Overdue payments will result in things being immediately turned off.
5. **Rule #5** – No work will be done without a brief.



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Now Here’s What That Means in Reality:

There was finally a clear line drawn in the sand that differentiated what was good money and what was bad. Now here’s what that means in reality for Andy and Joel and their business: the low-end, low-paid, high-effort jobs are stopped before they even get off the ground.

Or in other words, they now get paid what they deserve, on projects that they deem to be a good fit for them, their business and their future.

THE REVELATION FROM THE LAW

The self-made man of value understands that this game is OURS to play, which means YOU get to choose the rules. YOU get to choose who you take money from, and YOU get to choose how you take it and on what terms.

So if you smell a rat, run a mile. Or even better, send them to a competitor and let them deal with the ball ache.

Control Only Comes From Attracting Good Money

It will always come to those who ruthlessly choose to enforce it. This is what happens when those around you see that you are taking control of the cash conundrum in your business:

- ➔ **Respect increases as you start demonstrating you are the one in control, not them.**
- ➔ **Loyalty increases as you start attracting customers that value you and what you do.**

- ➔ **Cash increases as you finally start seeing profit coming into the business.**