

Unlocking Financial Freedom: Setting Your Monthly Income Goal Transcript

0:00:00 Jason Drohn: *Hey, what's up? Welcome to day three of the AI business bootcamp. Now, today, I don't think, we're not talking about AI today. We're talking about you. We're talking about setting the number that is going to set you free. So in building all of the businesses that we've built and working with all the clients and clients and partners and everything that we've worked with over the past, you have to have a goal.*

0:00:30 Jason Drohn: *There's two things. You have to have a goal. You have to have a constraint. You have to have both. The goal is the thing that you're working towards, and there's always a constraint that paints the borders, paints the boundaries of how you're going to get to that goal. And this is something that has played over time and time and time and time again. So sometimes it's a financial goal with a time constraint.*

0:01:03 Jason Drohn: *Sometimes it's a time goal with a financial constraint. So there's lots of different kind of permutations, different ways to put it. But I'll tell you, like early on, early, early on. So for me, it was making 3000 a month or \$100 a day. If I could make \$3,000 a month from my digital activities, then I was able to sustain my lifestyle, to pay for the car, pay for the house, pay for food. This was in 2009, so I was able to fully transition into digital entrepreneur.*

0:01:39 Jason Drohn: *So now that number has changed and we're paying our entire team payroll and all that other stuff. So it's now a fully formed business. But it started on 3000 a month. The constraint was, it wasn't a time constraint. The constraint was that I didn't have any money to invest in a coach or invest in tools. So I signed up for a lot of free trials. I signed up for things to try to daisy chain enough of something together so that it would work.*

0:02:14 Jason Drohn: *And that was the constraint. I didn't have any money to start, but I had this commitment and I had the goal of 3000 a month. So how I worked it out was I started a blog, I started doing some affiliate marketing. I went to an event, I started paying for education. So I went to an event, it was \$500 called traffic and conversion summit in Austin, Texas. And I met some other people just like me who are trying to figure out this thing called online marketing and make money doing it.*

0:02:44 Jason Drohn: *And that's what we did. We did it kind of as a team collectively, right? So we all had our own independent businesses, but we're all striving for the same thing. Back then that \$500 to get to that event, that's all I had. So it was a constraint. The constraint was not being able to spend the money to get to do the things that I needed to do to better my education. They weren't teaching it in school.*

0:03:11 Jason Drohn: *I couldn't go to college to learn it. I live in the area of Pennsylvania. I had no friends who were doing it. So all of those things were bottlenecks to my success. But I had this goal, and the goal is what kept me going. Now, today, we're going to walk through what financial freedom looks like to you. So I read a lot on the other side of, there's tons of books, all in this room. Whenever I come up with an interesting idea or whenever I read something, I write it down on a note card.*

0:03:51 Jason Drohn: *Behind this, there's a whiteboard, and behind the green screen there's a whiteboard and some other stuff. I had this card tacked up to the whiteboard back there. On the card, you can't see it. So on the card, basically, there are three types of freedom. There's financial freedom, so that is not having to worry about money. There is domain freedom, which is your freedom of location and time. So it's being free of place and being free of time. So your time is your own. Your time isn't somebody else's, like a boss, and your location is your own. You can be wherever you want to be, whenever you want to be there.*

0:04:43 Jason Drohn: *The last freedom is purpose freedom, so you're free to pursue the most important thing to you. So there's financial freedom, then domain freedom, and then purpose freedom. So those are three freedoms I want you to think about. But the first freedom to unlock is that financial freedom. And that's where today's presentation comes in. So unlocking financial freedom online is, it's a fickle beast. So you want to unleash your entrepreneurial potential and quit your nine to five job, if you have one, or just move in a direction that unlinks you from time and money.*

0:05:24 Jason Drohn: *So just setting the stage, the allure of financial freedom and online business. Steve Jobs said, the only way to do great work is to love what you do. If you haven't found it yet, keep looking, don't settle. And there's a promise of financial freedom to online business. And it's not a promise. Don't mistake the word promise there. Financial freedom is something that hundreds of thousands, millions of people have found online, or because of services that online, the people have created online, and it has unlocked their financial money. Generating ability.*

0:06:06 Jason Drohn: *There is a low barrier of entry to online businesses. And that's what we talked about yesterday, right? So we talked about all the different kind of digital businesses. You can set up. You can set up e comm, physical products, you can set up digital products, you can set up coaching, consulting, there's podcasting, there's influencing, there's YouTube channels, there's lots of different ways that you can make money online.*

0:06:29 Jason Drohn: *There's hundreds more outside of those ten that we talked about. But what works for you, and that was your homework last night, what works for you? What do you want to build? Do you want to build an Ecom company? Do you want to build a drop shipping store? Do you want to build a digital product? And furthermore, in that business*

model, what does financial freedom look like to you? If you're a coach, then you can generate 1015, 2025, 30, \$50,000 a month in revenue. But at what cost? The cost is still your time.

0:07:03 Jason Drohn: *The cost is still coaching. 20 students, they each take 2 hours a week. That's a 40 hours work week. And now technically, you have 20 bosses. Just throwing that out there. You have barriers, and you have barriers and boundaries and all that other stuff to set up. But as a coach, a consultant, you still have a lot of people paying you, you have a lot of bosses. Some people like that. I operate an agency, I enjoy that. I enjoy having people that I work with to further their business.*

0:07:37 Jason Drohn: *That's what I love to do. Some people aren't that way. So it's just a question you have to ask yourself. Like, some people are just purely product people, they just want to create a product. Steve Jobs is actually a great example. He's a product person. He wanted to own the ecosystem front to back, all the way from the Mac to the iPad to the iPod, all the way through to cloud based to software. He wanted to own that whole ecosystem so that he could package it in a way that his consumers loved. So that was what he strove for. That was his driving force.*

0:08:15 Jason Drohn: *So what is the business that will unlock that financial freedom for you? Now you have to craft a vision for your future. So what does financial freedom mean to you? Is it traveling the world? Is it spending more time with family? Is it pursuing your passion? Financial freedom is unique to each individual and goes beyond just making money. That's the financial freedom. Because the next level is domain freedom, right? So domain freedom and then purpose freedom.*

0:08:47 Jason Drohn: *The first thing you want to do is assess your current financial situation. This is one of those things like I shouldn't need to state it, but one of the best activities you can do is putting down, writing down all of the things you're spending your money on so that you can assess it. You can assess and say, okay, what can I cut out? What can I add? How much do I need to make? What is my freedom number?*

0:09:17 Jason Drohn: *So that's your mortgage, that's your home insurance, that's your car, that's your food, that's your electricity, all of those things. Chelsea and I were really broke way back in the day before I figured it all out, quote unquote, we had our electricity turned off, our gas turned off. Yeah, I get what that means. I get what that feels like. So it's been a long time since that, but it still doesn't leave.*

0:09:48 Jason Drohn: *Right. So you still have that emotional burden that comes when your electricity gets turned off and they repo your car. That's just how it works. So knowing your numbers and knowing what your outlay is today and what your revenue targets are, what your profit targets are, it's all big stuff. So it's stuff that will paint the foundation for your business moving forward, but in a very minimalistic term fashion, I guess you need to know*

where you're going. So if your goal is 5000 a month, how are you going to get there? Are you going to sell 100 candles? Are you going to sell two clients? Are you going to sell five products?

0:10:42 Jason Drohn: *What is the makeup to get to where you're going? So just facing the numbers, confronting the reality of those numbers. You want to evaluate your income. How much are you making right now? It's a great place to start. How much are you making right now, including all the different sources of income that you're making? If you have a day job. Awesome. What are you making there? Do you do little side projects? Awesome. What are you making there? Do you, I don't know, drive for Uber?*

0:11:09 Jason Drohn: *What are you making there? What are you making collectively then? What are you spending all that money on? So what are you spending all the money that you have coming in on? Itemized out? How much do you have in savings? How much do you have in debt? How much are you putting on your credit card? What are your credit card balances? All of that stuff adds up to a number. And then you also want. One of the things you're going to learn as a business owner is taxes are a very real thing. Insurance is a very real thing.*

0:11:41 Jason Drohn: *Even legal and accounting, both very real expenses that you're going to have to put up with. So you want to set very clear financial goals. So in the framework that we use, it's a framework that has been around for a while. Smart. So smart goals framework. What it does is there's a smart criteria. So when you set goals, they need to follow this smart criteria. It needs to be specific, measurable, achievable, relevant and time bound.*

0:12:10 Jason Drohn: *So for specific, you want to define a specific dollar amount as the target for achieving financial freedom through your online business. It needs to be a monthly target. It can't be a one off. I'm going to make a million dollars online. I'm going to be financially free because a million dollars comes and goes. A business is making a million dollars a year. That million dollars comes into the business and then it flows out to the vendors and distributors and software providers and employers and employees and everything else that pays.*

0:12:43 Jason Drohn: *So the number that you have at the end might be 100,000, 200,000, \$300,000. It needs to be measurable. Your goal does. So you want to quantify the monthly income needed and you also want to quantify how you're going to achieve that money. So if you're \$15,000 a month, if that's your goal, how many products are you going to need to sell? How many services new clients are you going to need to attract?*

0:13:08 Jason Drohn: *How many deals are you going to need to be able to do? Your goal needs to be achievable. So you want to ensure the financial goal is realistic and attainable through the online business within a specified time frame. And this should be a monthly time frame because that's how you think about money. I'm going to make \$10,000 a month,*

\$15,000 a month. It's not a yearly thing. It's also not a daily thing, because depending on your product, your business idea, you might have.

0:13:34 Jason Drohn: *I mean, there are businesses that make most of their money on the weekend, Saturdays and Sundays. Other businesses make most of their money Monday through Friday. So a monthly target is a nice time block that you're able to achieve. Your goal also needs to be relevant, so it needs to align the financial goals with the vision of freedom and flexibility offered by running an online business. So once you hit 15,000 a month and you get rid of your job, I mean, are you going to go get an office? Are you going to work out of your house? Are you going to travel? Are you going to rent out hotels every night? What does your lifestyle look like once you achieve that \$15,000 goal? For me, it was, let's make \$3,000 a month. I'm going to give up my day job, I'm going to work from my house, and I'm going to then grow my business into something more. And it took seven or eight years to grow it to the point where it is now.*

0:14:22 Jason Drohn: *And then your goal also needs to be time bound. So you want to set a clear deadline for reaching the targeted monthly income to attain financial freedom and transition to the online business. So I'm going to be at \$15,000 a month within the next six months by selling five new clients a \$3,000 service every single month, working out of my house and living the life of my dreams, something like that. So that's the idea of the smart goals framework. Now we're going to go through a vision board exercise. So you want to create a compelling vision of financial success.*

0:14:54 Jason Drohn: *Craft a vision board with images, words and symbols representing your financial goals. Vision boards can greatly impact motivation and attainment. And in order to do this, you can take a whiteboard and just cut things out. You can open up a Google Doc and just paste images in. There's lots of ways to create this. So I wrote a book called Phoenix Formula back in 2009, 2010. It was basically how I reinvented myself and started making money online long time ago.*

0:15:27 Jason Drohn: *And one of the things I did was I started plotting out destinations. Not goals, not visions, but destinations. So some of the things that I would do, what is my ideal day? So I wrote an ideal day so that by 2020, my ideal day would be, I'm working for myself, I have a team, blah, blah, blah. And I actually achieved that ideal day by 2020. I also started putting together destination boards. So at first it was small things, like owning a house, like, not small things, but things that were monumental for me to start.*

0:16:05 Jason Drohn: *But now, looking back, it was all my stepping stones. It was all part of my evolution. So this is a list that I keep and I revisit every once in a while. And some of the images have moved around, but this is an app I use on my iPad called notability. So I love this Ford super duty. I would love to put some sort of a sun room like this on the back of my know, something that is big and open and airy.*

0:16:34 Jason Drohn: *So I had a hummer once and wrecked it. I loved that thing. So I wouldn't mind having another one. I would love to have a penthouse or some sort of Airbnb or something overlooking Central Park. I would love to have a condo in La Jolla where we can see sea lions my wife loves sea lions. Having a Nashville penthouse condo would, I think, be incredible. Something that I can Airbnb there. Here's another Ford super duty.*

0:17:05 Jason Drohn: *I'd love to have an office or some sort of a building or an establishment that had a library like this, something that was big and open and encouraged thinking. And then this was another one kind of property out. It was a mansion out with a private beach and everything else. Not another house around, just something that was just truly awesome. So these are some of my destinations. These are the things that I'm looking for. But I encourage you to put together a list that fires you up, because that's the kind of stuff that helps you get through the suckiness of growing a business.*

0:17:46 Jason Drohn: *Because not every day is awesome. There's a lot of it that sucks for the days that way. Back in the day, I would make \$10,000 as an affiliate person. But then I was also confronted with bad partnerships because I was an inexperienced business person. So yes, I was making lots of nice affiliate money on one side, but I was giving it away in legal fees on the other side and to partners who I did a bad deal with.*

0:18:14 Jason Drohn: *So that kind of stuff happens. That's just part of life. It's part of business. It's how you learn, it's how you evolve, it's how you grow. So these kinds of visions, destination boards, they help you get to where you want to go. It helps you continue marching in that direction. So make sure to have a vision board for yourself. Add all the compelling stuff, all the compelling shit that fires you up, because that will be your life one day.*

0:18:47 Jason Drohn: *You will create the life that you have in your brain, the life that you have in your mind. So make it awesome. All right, so determining the dollar amount for your financial freedom, there's a couple of ways to come about it. You probably already have a pretty good idea of what it needs to be. So first of all, you want to visualize your lifestyle, your work, your income level. That defines financial freedom to you. To everybody, it's different.*

0:19:12 Jason Drohn: *Do you have to drive a Maserati? No, but maybe you do. I don't know. Everybody has their own tastes and preferences, so it depends on what you are looking to. What is your freedom lifestyle, and then what is the number associated with that? You want to assess your current financial situation? How much debt do you have to pay off? What is your monthly? Not what is your output? You want to set clear financial goals moving into the future.*

0:19:41 Jason Drohn: *You want to put that freedom formula down, actually write it down. You have to write it down. I actually put together a GSD journal, and it's my methodology, like my system for daily journaling, so that I always have my goals and milestones front and*

center. Really important. It's way outside of the scope of this AI challenge. But in terms of personal development and living your best life, I mean, your milestones, your goals, your smart goals, all of that stuff needs to, you need to write it down, you need to put action plans in place for them, and you need to accomplish that stuff.

0:20:28 Jason Drohn: *You want to make sure to have destinations, a vision board, so that you know what you're marching to. And then you also want to make sure that your online business can back up that freedom lifestyle that you want to create for yourself in terms of revenue, product output, service output. And this gets a little woo woo. I'm not a woo woo person, but kind of am. You want to visualize what that dollar amount looks to you.*

0:20:56 Jason Drohn: *You want to visualize what you're able to achieve because you have that monthly inflow of dollars of money coming into your business, into your world. What are you able to do with it? Who are you able to hire with it? What a change are you able to affect with it? All of that stuff has material consequence. So all of that stuff helps make your vision a reality. So visualize your mountain peak, the monthly dollar amount needed for financial freedom.*

0:21:27 Jason Drohn: *See the transformative impact of surpassing your current income and expenses with your online business income. Actually feel emotionally what it will feel like when you go from making 15,000 to 25,000 a month, because that will be a reality for you when you grow your online business. And then you want to visualize financial freedom. Bring your goals to life. Franklin D. Roosevelt said, the only limit to our realization of tomorrow will be our doubts of today.*

0:22:00 Jason Drohn: *You want to paint the path to financial freedom. Visualization has a profound effect on manifesting financial goals. Studies show that daily visualization exercises reinforce commitment and increase the likelihood of achieving financial freedom. Engage in visualization to solidify your path to success and starting an online business. So imagine waking up every day with the freedom to work from anywhere, pursuing your passion and living life on your terms.*

0:22:28 Jason Drohn: *Embracing your online business lifestyle offers fulfillment, offers autonomy, and the opportunity to achieve true financial freedom. Take the first step towards this transformative journey today. Visualize it today, because tomorrow we're going to start going through all the prompts that it takes to put the foundation for your business together. And Jordan Belfort said, the only thing standing between you and your goal is the story you keep telling yourself as to why you can't achieve it.*

0:23:01 Jason Drohn: *So that's today. You have your freedom number. You have everything you need to put a goal. So your homework today is to write down your freedom number. Write down your financial freedom number so it can be 10,000, 15,000. It has to be a monthly*

target. And you also need to put together what we learned yesterday, which was the business model, the business model that you settled on, whether it's digital products, coaching, consulting, being an influencer, put that business model in context of your financial freedom number. So if it's \$15,000 and you're selling a \$5,000 widget, you need to sell three of them.

0:23:38 Jason Drohn: *If it's \$15,000 and you're selling a \$1,000 monthly service, you need to sell 15 of them a month. Get it? A month. So it's 15 people paying \$1,000 a month. What can you do that is worth \$1,000 a month to your end user? That's the question. So when you start to put all of these videos and all the education together, that is what you're looking for. Now, tomorrow we're going to go through and find your avatar, find the niche, find the thing, actually work in the context of your business idea.*

0:24:12 Jason Drohn: *We're going to use AI to help you brainstorm what that is going to be, who your avatar is, what your demographic is, who's going to be buying your thing. So I'm going to show you some exercises and some prompts that will help you brainstorm what your digital business is going to look like. So then we're going to start to lay the foundation. And then day five, we're going to day five, the day after, we're going to be building a website using AI.*

0:24:42 Jason Drohn: *So it's going to be point and click ready for you so that you can start selling stuff online. So that's the roadmap, your homework, write down your monthly financial freedom number and I'll see you tomorrow. All right, thanks, bye.*